

BLUMAR | Integrated Report

2024

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ABOUT THE COVER

Hands that **build the future**

In every corner of Blumar, there are hands that transform the daily effort into a legacy. Hands that guide, take care, create, and unite generations of knowledge.

To capture this spirit, we invited ten people from different areas of our company to be part of an image that is much more than just a photograph: it symbolizes equity, diversity, fishing, salmon farming, and the joint work that makes our purpose possible.

Each one of them, from their position, contributes to the challenge of bringing seafood to thousands of tables around the world. Although not all of them appear on our cover, their presence and commitment are a reflection of who we are as a team.



Participants of the photo session:

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Plant Assistant

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COMPANY DETAILS GRI 2-1 | GRI 2-2 | GRI 2-3

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LETTER FROM THE CHAIRMAN, RODRIGO SARQUIS

Dear Shareholders.

On this occasion I have decided to focus on the areas surrounding where the company operates its fishing and salmon businesses. This is due to the initiatives that are being discussed in Congress and the changes in the sector that are affecting Blumar.

I would like to begin with our fishing business. Chile is an advantageous country with great diversity of natural resources in the ocean and on land. However, this mining, forestry, and fishing richness lacks value if it is not extracted and converted into an economic activity that produces jobs, contributes to payment of taxes, provides returns for shareholders in participating companies, and promotes the wellbeing of our fellow countrymen and women.

To do this, the Government of Chile grants usage rights to companies that define what type of activity can be performed on which resources, in which areas of the country, and for how long, and all of this is done within a well-defined regulatory framework.

Over 70 years ago at its very beginnings, the fishing sector operated under a regimen of undefined usage rights for industrial and artisanal fishing, which is similar to what occurs in other sectors of the economy. Unfortunately, in its early years, authorities granted more fishing rights than the number of fish that were available, which led to a crisis in the country's main fishery, jack mackerel, during the mid-90s.

To confront this crisis, the private sector and the government at that time implemented fundamental measures. Two fundamental pillars were bolstered: scientific research as the foundation for decision-making on fishing quotas and the introduction of individual transferrable quotas for the artisanal and industrial sectors, but not in all regions or fisheries. The aim of this was to maximize jobs and the creation of wealth by building a new industry focused on feeding people. In fact, over the last 20 years we have been witnesses to one of the most successful industrial transformations in Chile and a cornerstone of national food security.

This change began with a temporary, two-year law to assess its impact on the sector. Once it was shown to be successful, it was renewed for 10 more years and finally enacted as a law in February 2013.

This law enshrines the decision on fishing quotas within a technical-scientific context; it improves artisanal fishing's access to resources by granting them more quotas; it establishes transferable fishing licenses for the industry; it replaces the undefined regime with a 20-year renewable regime under certain conditions, and it establishes an auction for 15% of the quotas from the industrial sector.

All of this was largely backed by Congress, as the law was voted in with 71 congresspeople in favor, 30 against, and 12 who abstained from voting, and 23 senators in favor, 7 against, and 4 abstaining. The Court of Free Competition and the National Economic Prosecutor's Office have also expressed their opinion, and, specifically, there were no objections regarding the allocation of fishing quotas due to fishing history.

Unlike most laws, this law saw a high level of participation and social legitimacy, which established the segmentation between industrial and artisanal fishing for 20 years, until 2032.

These auctions, or public tenders, are based on the belief that the usage rights granted to companies are strengthened when licenses are permitted to be subject to different transactions, and it was thought they should not be given freely to the private sector.

The most relevant outcome of this Act was the unprecedented recovery of the main fishery in Chile, jack mackerel, which is thanks to the sustainable activities of all stakeholders in the sector.



During the second term of President Michelle Bachelet Jeria, this law underwent a thorough revision by the Food and Agriculture Organization of the United Nations (FAO), which proposed improvements in different areas. These modifications aim to provide reinforcements to the fight against illegal fishing, particularly in the artisanal sector; to strengthen the right to property in this sector; and to prepare for climate change and improve governance in decision-making, among other aspects.

Then, the government of President Gabriel Boric Font announced early on a bill to drastically amend the legal framework of the successive fishing laws from 1991 onwards.

This initiative is facing a complex political reality due to the particular structure of the fishing sector, which sees the participation of various stakeholders with differing interests and realities throughout Chile. Passing this bill has been delayed as a result of this, to such an extent that the President decided to split his bill into two initiatives. One of these initiatives aims to legitimately transfer quotas obtained by the industrial sector to the artisanal sector and tender future increases of the quotas exclusively in the jack mackerel fishery. There is also no history in Chile nor in OECD countries on tendering current usage rights that have been granted to the private sector since the 1930s.

In our country, public tenders have been limited to sectors developed under fiscal protection and then are transferred to the private sector or to new infrastructure works such as hospitals, roads, bridges, etc.

As of the date of this Integrated Report, the bill passed in the Treasury Committee of the Senate and will be heard on the floor next week in its second legislative round. This has brought about understandable concern in the industry for the aforementioned reasons related to the current and renewable usage rights, as well as the segmentation of quotas that have been agreed on until 2032.

Nevertheless, neither the Undersecretary of Fisheries nor the Ministry of Economy have taken these aspects into consideration in the proposal. There have also not been opportunities created to analyze the consequences in depth of this initiative for the country and for companies.

The Government expects this bill to be passed into law during the first half of 2025. As a company we have offered to engage in dialogues, which up until now our offers have not been heard so we can analyze the consequences of this bill at length and in technical terms. It is essential that the debate is not limited to the segmentation of quotas, because this entails an incomplete vision of what fishing involves in Chile. It does not have the best interest in the future of this activity at heart, and it exposes it to a legislative and regulatory experiment.

Meanwhile, in the company's other business, salmon, we have observed that some authorities have embraced the rhetoric that this activity is in stark contrast to caring for the environment, and at times have even made the salmon industry an emblem of this preconceived notion.

Within this context, promotion of the production of protein with a smaller carbon footprint, such as marine products, was to be expected following Chile's signing of the Paris Agreement, where the country promised to attain carbon neutrality by 2050 and avoid a temperature increase of greater than 1.5° C. However, this has not occurred.

Soon after the current administration took office, important authorities visited Magallanes to establish local dialogues and define strategic investment areas in the region. Three key sectors were identified: livestock, tourism, and green hydrogen. The exclusion of salmon farming triggered alarms across the industry, especially following the appearance of the controversial phrase "just transition," which many interpreted as a way of indicating the end of this activity in the region.

After two years, this situation has brought together all key stakeholders in the sector, including authorities, congresspeople, communities, artisanal fishers, employees, and companies, to come to the defense of salmon farming in the region and the creation of a value proposition. Nevertheless, growth in the industry remains at a standstill. In addition to this, there are long-standing initiatives that are affecting the sector.

Firstly, at the beginning of last century, the Las Guaitecas National Reserve was established to protect the age-old cypress tree. However, for murky reasons, several years ago the Comptroller expanded this protection to neighboring waters, despite the fact there were no cypress forests in these areas. This sets a worrisome precedent regarding the legal certainty provided by the State for use of the coastal areas.

Moreover, during the second term of President Piñera, a random audit by the Comptroller General of the Republic of Sernapesca and Subpesca called into question the interpretation of current regulations. As a result, Sernapesca filed over 300 retroactive claims with the Superintendency of the Environment (SMA in Spanish), which led to the filing of charges against different companies in the sector.

Another relevant issue is the debate that has been stirred regarding the concessions granted before 1997, when the Environmental Qualification Resolutions (RCA in Spanish) were not enforceable. These rights were granted by the State of Chile before the new environmental institutionality went into force.

So, if now the President believes that anyone who legitimately obtained concessions should acquiesce to the current Environmental Assessment System, the right thing to do would be to present an initiative that passes through Congress and for there to be a public-facing discussion explaining the technical justification for this abrupt regulatory change.

It was also announced in 2024 that there would be a process to create a new Aquaculture Act, and a bill is currently being developed to identify the areas that have been most impacted by climate change. However, there is not enough clarity surrounding the goals of this other proposal to change regulations, which brings about uncertainty, it stifles investments and deprives Chile of the great opportunity to grow and develop.

We do not believe that this is the purpose of these measures, and even less so in a country with high levels of debt and low economic growth. The industry is facing multiple bureaucracies that are curbing development and opening up more space for our competitors from other countries.

Lastly, it is important to address the role of NGOs and other groups. Some of these organizations have distorted the public debate and affected the development of salmon farming, such as what has occurred in the Region of Magallanes with the Kawésqar National Reserve. They have done this without being transparent with the public about their interests.

Thus, it is concerning to see how an initiative that aims to make NGOs be transparent about where they receive funding has been stalled since October 2023 in the Committee on Government, Decentralization, and Regionalization in the Senate. We call for urgent action to level the playing field regarding the conditions of transparency and information that is requested of the public sector and the private sector to find out who is behind these groups, primarily environmental groups.

Ultimately, in highly regulated industries like salmon farming, which have the most oversight, it is fundamental for there to be clear understanding between authorities and stakeholders from the sector. Otherwise, decisions can be made too late and too ineffectively, which can seriously affect economic activity.

Therefore, it is essential to establish effective channels of communication to be able to jointly move forward. It is possible for industry to grow, to protect the environment, and to integrate local communities, but this can only be achieved if all parties demonstrate greater willingness to dialogue.

We would like to highlight the current outlook we are facing in our message. We are urgently calling out for action to establish a climate of dialogue and understanding, with a focus and priority on the country and its people.

The company is actively working both individually and as a member of trade organizations in the field to improve conversations and relations among different stakeholders. Our goal is to resolve this situation and position Chile as a seafood powerhouse and benchmark for other countries, as we have done in the past.

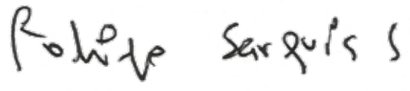
Below, in the Integrated Report, the company's progress is described in greater detail as well as its projects underway. All of these actions reflect the commitment of 2,655 employees at Blumar who have given their all to continue sailing forward and making progress set against this backdrop. I would like to extend to them my sincerest thanks and recognition.

As a Board, we anticipate a year with better numbers in our aquaculture sector, and in our fishing business we will remain alert to how discussions progress on the legislative bill that is currently in Congress. The entire company is focused on picking up once again this path of growth and sustainable profitability.

Unfortunately, at the end of March, we found out about the sinking of the artisanal boat "Bruma" and the disappearance of its crew members, and a company boat is being investigated among the potentially compromised ships. We hope that the facts of this event can come to light very soon so their families can find comfort. On our end, we have been actively collaborating in the investigation.

At the beginning of April, the Government of the President of the United States, Donald Trump, surprised us with setting tariffs of 10% for Chile. The impact of this is currently being assessed and we should understand its true reach within the coming months.

I would like to end this message by expressing my deepest gratitude to everyone who is a part of our company, to the members of the Board and trade organizations for their efforts and commitment to work together to overcome these great challenges. Heartfelt greetings to all of them.



BLUMAR AT A GLANCE

617,735
million USD
revenue

85,493
million USD
EBITDA

17,873
million USD
net profit

73/100 score
Sustainability Yearbook
Member **CSA 2024**

2,655
Employees

12,972
Beneficiaries
of community
projects

1st place
Conecta Gender
Equality Award

51,912
Tons WFE harvested
salmon

2,432,193
units of self-produced
smolts

116,889
Tons of Frozen Jack
Mackerel produced

45,340
Tons of fishmeal
produced

9,499
Tons of fish oil
produced

Production Assets

55 Aquaculture concessions

32 Farming centers in use

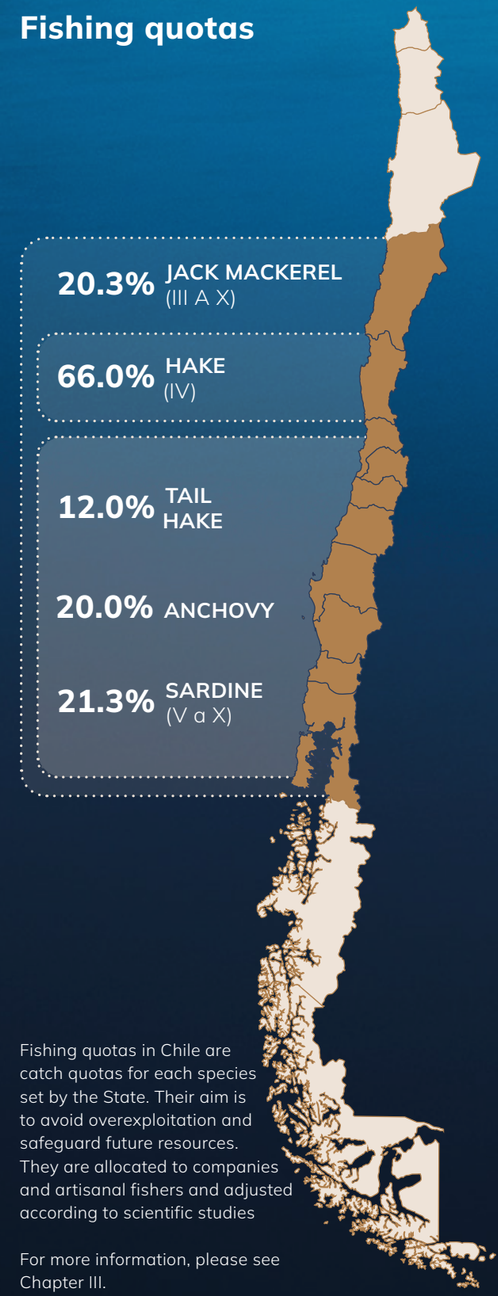
8 Operating ships

4 Fishmeal and Fish Oil Plants

5 Final Product Plants

1 Hatchery

Fishing quotas



20.3% JACK MACKEREL (III A X)

66.0% HAKE (IV)

12.0% TAIL HAKE

20.0% ANCHOVY

21.3% SARDINE (V a X)

Fishing quotas in Chile are catch quotas for each species set by the State. Their aim is to avoid overexploitation and safeguard future resources. They are allocated to companies and artisanal fishers and adjusted according to scientific studies

For more information, please see Chapter III.

2024 MILESTONES

73 POINTS SCORED AT 2024 CSA

The company achieved **73 out of 100 points in the 2024 CSA** (by S&P Global), thus ranking among the **3% of companies in the food product category with the best performance in sustainability.** These three dimensions were assessed: Economic and Governance, Environmental, and Social.

Blumar improved its score by 30% compared to 2023, making it possible for the company to be a Sustainability Yearbook Member for the first time.





SUSTAINABLE FINANCING THROUGH SLL

For the second time, Blumar adopted the **Sustainability Linked Loan** (SLL) methodology for sustainable financing: this loan includes an incentive in the interest rate as the company completes sustainability actions and objectives for 2030, based on four topics: **Climate change, reduction of antibiotics, waste recovery, and gender equality.** The $260 million USD refinancing was arranged by Rabobank, with the participation of DNB, Santander, and BCI banks.

GENDER EQUALITY POLICY

Blumar officially launched its **Gender Equality Policy,** in line with current legislation and international standards (United Nations Global Compact Principles and International Labour Organization (ILO) treaties). Like this, the company highlights **its commitment to the Sustainable Development Goals (SDGs) and the Women's Empowerment Principles (WEPs).** By signing these agreements, Blumar becomes a pioneer in the fishing and aquaculture sector.



ALGAL BLOOM IN AYSÉN

3 deep-sea fishing vessels and 3 barges participated in the extraction of 100% of the Atlantic salmon from the "Victoria" fattening center located in the Aysén Region, which was affected by an algal bloom in January 2024. About 850,000 fish were affected, causing a financial loss for the company of close to $8.5 million USD.

BLUMAR LABELLED PRODUCTS

Blumar began selling **frozen salmon fillets** with skin in the domestic market under the "Blumar" brand in a well-known retail chain. This salmon comes from the company's **farming centers located in Aysén** and complies with the highest quality and freshness standards.



2.4 MILLION SMOLTS

First-year anniversary of the Puyehue Hatchery

The Puyehue Hatchery, which was inaugurated a year ago, **delivered its first generation of 1.5 million self-produced smolts.** This project was created with the purpose of supplying 30% of the company's smolt needs. This hatchery has a staff of 24 people, **thus fostering local employment and the project led to considerable progress concerning innovation and efficiency,** allowing the company to have greater control in its production chain.



FIRE AT ENTREVIENTOS PLANT

A major fire affected the Entrevientos salmon processing plant in Punta Arenas, Magallanes Region, in February. **The emergency situation was under control that same day, with no damage to people or homes in the vicinity.** Thanks to the hard work of the emergency teams, the incident did not generate any environmental contingency. However, the final result was the total loss of the processing facilities and the respective insurance policies were activated

START-UP OF THE MAGALLANES PLANT

In July, Salmones Blumar Magallanes began operating its new plant in Punta Arenas, called **"Planta Blumar Magallanes",** for processing salmon, **with a maximum monthly capacity of 3,960 tons.** The plant processes fresh and frozen salmon fillets and whole salmon for the domestic and international markets. This new plant also helped to recover the 450 jobs of Entrevientos plant workers.

LETTER FROM THE CEO, GERARDO BALBONTÍN

GRI 2-22

This Integrated Report is a faithful representation of the events that significantly influenced our company's financial performance during the 2024 fiscal year.

The start to our year was not especially encouraging. During the waning days of 2023 and the beginning of 2024, our salmon subsidiary was impacted by an algal bloom that affected two of our fattening centers in the Region of Aysén. The company experienced a loss of over 3,200 tons of biomass valued at $19 million USD at its retail value and $30 million USD in lost income due to lost sales.

In addition to that, there was a fire in February 2024 that destroyed our "Entrevientos" plant located in Punta Arenas, which was part of a joint venture with MultiX for processing salmon produced in Magallanes. This catastrophe destroyed almost all of the infrastructure, which represented a loss of nearly $70 million USD. This led to making major adjustments to the production process in record time because we had to organize raw material processing at our plant in Talcahuano for several months and had to take on the associated logistical costs of this. Fortunately, a few months after the fire we were able to start operating a leased plant that allowed us to continue processing our salmon produced in Magallanes.

Furthermore, we were faced with a significant drop in artisanal fishing in our fishing segment in the Biobío Region due to decreased availability of sardines and anchovy. Despite these negative effects, the company was able to end the year with positive financial results and obtained a consolidated income of $617.7 million USD (-8.4% when compared with 2023) and an Ebitda of $85.5 million USD (-6.3% when compared with 2023).

These results reflect the capacity, commitment, and resilience of our company to face and overcome great difficulties and unexpected events like those of 2024. It fills us with pride to have been able to bounce back from these challenges and overcome them with an adaptative capacity and agile solutions from teams at varying levels of the company to face this adversity. Thus, we continue adopting measures to resume a path of growth over the short term that will allow Blumar to regain its leadership and profitability for shareholders and also create value for the country.

During the second half of 2024, we deployed a comprehensive plan aimed at bringing about a transformational process and a quest for operational efficiencies to lower costs in our salmon business, which we call "ContraCorriente." This initiative is leading to sustainable operational and financial optimization through processes that guarantee us greater competitiveness. Thanks to this plan we are implementing over 200 initiatives through which we hope to create a marginal financial benefit close to 0.5 USD/Kg WFE in the company EBIT.

"ContraCorriente" has started producing tangible benefits and it will continue developing until reaching its full potential. We anticipate this will occur during 2026, once the centers implementing the new efficiency measures in farming stages during 2025 enter the harvesting process. The operative pillars of the project are comprehensive planning in the production chain, operational excellence of plants and farming centers, and improvements in purchasing processes, which has increased control over costs. These initiatives have a long-term purpose and will remain in place over time as part of the process of continuous improvement.

Towards the end of the year we saw a clear improvement in the ex-cage farming cost, which is partially due to the decrease in the cost of salmon feed and the recovery of the volumes of our harvests, which make it possible to have better economies of scale. This is a good precedent for 2025, where we are expecting growth of over 12,000 tons of Atlantic salmon when compared with harvests from 2024. We are confident this will allow us to capitalize on the best market expectations for salmon.



Within a regulatory context, we are concerned about technical misinformation, preconceived notions, and a lack of interest from authorities in the development of salmon farming in Chile. In addition, there is concern about actions and rhetoric from international NGOs that are not transparent about their actual motivations or funding but are negatively impacting and influencing normal development of this activity. A testament to this is the fact there has been zero progress on several applications for farming center concessions in Magallanes, which the company was relying on to consolidate its production plan, and for which there has been no progress made for over seven years.

In fishing, the challenges we have faced have been regarding the laws. The new legislative bill on fishing being promoted by the government establishes new fractioning of quotas among industrial and artisanal fishing and also greater granting of fishing quotas. It has once again brought about an environment of legal uncertainty that does not allow companies to make long-term decisions to increase competitiveness.

The industrial fishing sector has been clear in pointing out that the motivations for this are purely ideological regarding the redistribution of acquired rights, which create artificial differences between industrial and artisanal fishing despite the fact these sectors have worked together from the very beginning. As proof of this, in 2024 alone, 48% of Blumar's processed raw materials came from artisanal fishers. This reflects tremendous synergy, opportunities, economic dynamism, and regional prosperity among different fishing stakeholders, which is why this legislative bill should not be passed.

This lack of definition in regulatory matters is affecting investment decisions, especially regarding technological upgrades, plant expansions, and boat renewals.

An example of this is the project we have to build a state-of-the-art freezing plant in the municipality of Coronel, for which the environmental permit has already been approved. This would entail an investment of approximately $45 million USD and 250 direct jobs, which would provide an additional stimulus to the production of jack mackerel for human consumption. However, this project is on standby until there is greater legal certainty that would make it possible to take on such a significant investment. Chile cannot continue waiting to resume development of the fishing sector, which is such an important sector for some regions.

In 2024, we were able to allocate 74% of jack mackerel caught by the company's fleet to direct human consumption. These numbers reveal a significant increase over the last decade, which we hope to continue building on. This will

allow us to obtain greater profitability of this resource and it is also in line with organizational recommendations such as from the FAO, which have emphasized the importance of the ocean in feeding people in the future.

We reaffirm our commitment to the 10 Principles of the United Nations Global Compact in the areas of Human Rights, Labor Standards, the Environment, and Anti-Corruption. This Yearly Report provides information on our ongoing efforts to integrate these principles into our corporate strategy, culture, and daily operations, as well as our contribution to the Sustainable Development Goals.

We reached significant milestones in sustainability this year, including the recognition of S&P Global, who included us in the Sustainability Yearbook for our excellent results in the Corporate Sustainability Assessment. We also took home first place in the “Conecta de Pacto Global 2024” awards for our initiative “Mujeres a Bordo, Navegando la Equidad de Género” (“Women aboard, navigating gender equity”).

2024 was unquestionably a challenging year for the company, but we are confident we are on the right path for resuming the growth and profitability our shareholders expect. All of our ongoing efforts and our work in economic, social, and evironmental matters are included in this Integrated Report and are a reflection of the tremendous work done by each member of Blumar.

I would like to thank and appreciate the work of the men and women who work in each phase of production, on the boats, in the fattening centers, at the processing plants, in the hatchery, and in supporting roles. The dedicated work of each and every one of you is fundamental to Blumar’s success. Together we will continue to develop the seafood industry with our eyes set on the future to fulfill our purpose of “we nurture people by embracing the ocean.”



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The Blumar Seal

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BLUMAR, WE NURTURE PEOPLE BY EMBRACING THE OCEAN

Blumar is a Chilean company with more than 75 years of experience working at sea and in the fishing and aquaculture industry. The purpose: "We nurture people by embracing the ocean" guides all our actions and has a positive impact on employees, clients, and communities. With an unwavering commitment to the sea, Blumar recognizes nature's bounties and their endless possibilities, and works every day to preserve its legacy and ensure a sustainable future for the next generations, which is part of its differentiating sustainability pillar.

Blumar has built a value creation model based on the vertical integration of its production chain. The company guarantees a global standard in its products, from the selective capture of species such as jack mackerel and the production of fishmeal and fish oil, to salmon farming in the southernmost regions, which includes fish farming and fattening centers. Today, the company has fishing operations in Caldera, Talcahuano, Coronel, and Corral and produces Atlantic Salmon in the Biobío, Los Lagos, Aysén, and Magallanes Regions.

Throughout its history, Blumar has received national and international recognition for its operational excellence and commitment to sustainability. These milestones reflect the company's growth and financial strength, its capacity to adapt, and its contribution to the development of the fishing and aquaculture industry.

Blumar has a presence in international and local retail with its El Golfo Comercial brands, a leading brand in Chile, and with its own Blumar brand, as well as through its subsidiaries, such as St. Andrews and PacificBlu, which produce and market mussels, breaded products, and other by-products of white fish. We are also present in the South American, North American, European, and Asian markets through sales offices that provide direct interaction with hundreds of customers in different markets around the world.

Blumar embodies the sea, fishing, and aquaculture. As a company, we honor the ocean through our excellent processes, care for the environment and constant quest for innovation. A company made up of passionate people who, day by day, nurture people by embracing the ocean.

BLUMAR

PURPOSE

We nurture people by embracing the ocean

Blumar is the pride of a hard-working and resilient community who has navigated the southerly seas of the Pacific Ocean and made progress thanks to its high-quality seafood products.

We are grateful for what the sea provides and its endless possibilities, such as healthy, safe, and sustainable food. And we have affirmed our commitment to safeguarding its survival and legacy for future generations.

The ocean provides us with a great opportunity.

Mission To be a leading company in the fishing and aquaculture industry, while managing our resources sustainably, protecting the environment, and creating value for our shareholders, clients, and employees. At the same time, we want to provide products and services with quality standards that are recognized in the markets where we operate.

Vision To become the leader in fishing and aquaculture in Chile, meeting our clients' expectations and innovating through continuous improvement in our management, in our empowering relationship with our employees, communities and authorities, as well as in environmental care.



PRINCIPLES OF CONDUCT

Blumar has developed eight Principles of Conduct to support its commitment to nurturing people by embracing the ocean. These act as a guide for all members of the company, promoting a common standard of conduct among all areas that reinforces the organizational culture.



Honor and take care of the environment

Do your job while caring for and honoring the community, environment, society, and the people who work with you.

Seek excellence in everything you do

Work with excellence and promote quality.

Enjoy the path and the process

Enjoy and make the best out of every step of the process, inspiring others.

Speak up and take action, always respecting others

Dare to disagree, express your ideas, and promote the industry.

Lead by example

Act with integrity and ethics, maintaining coherence between your speech and your actions.

Stay alert and open to change

Proactively seek change and challenge yourself to improve.

Keep it simple

Act with humility, beyond your position.

Teamwork is the way

Collaborate with your team, across areas and outside the organization, to achieve common goals, building from differences.

THE ROUTE TO SUSTAINABILITY

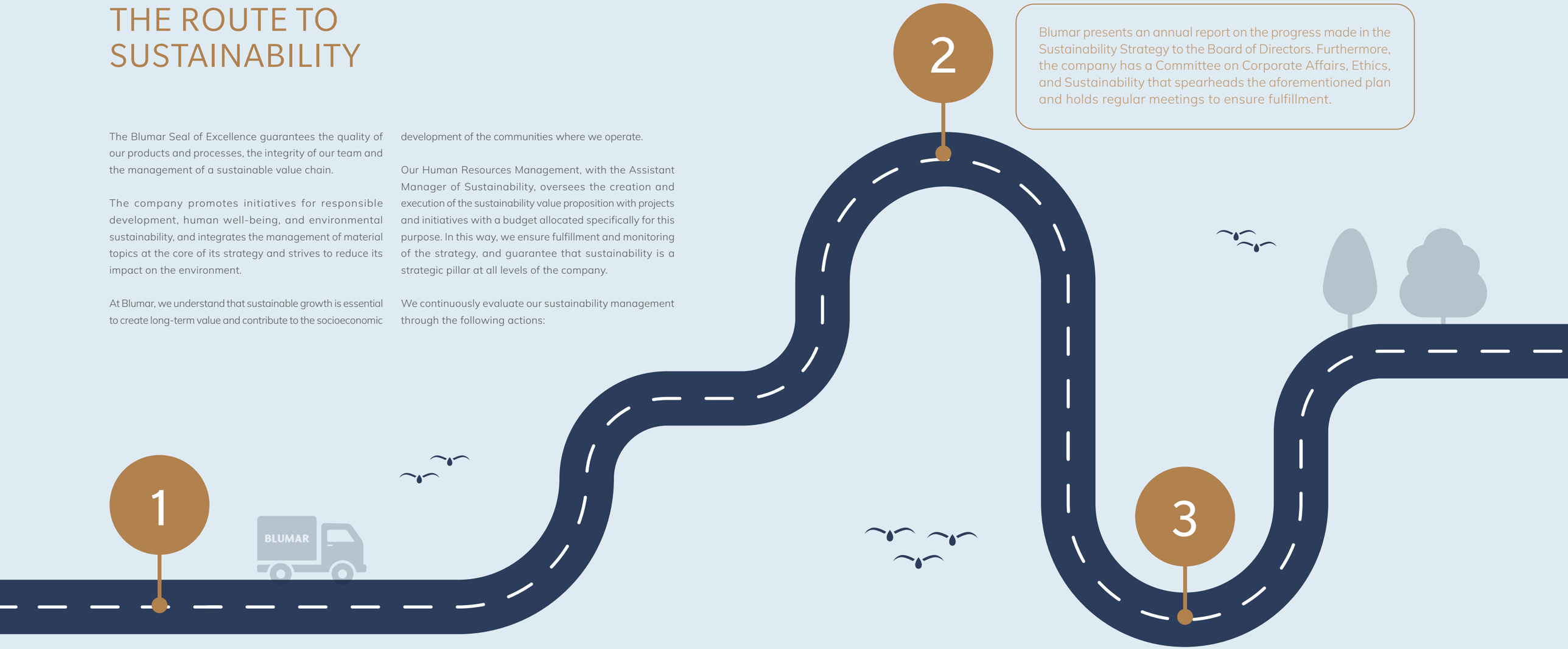
The Blumar Seal of Excellence guarantees the quality of our products and processes, the integrity of our team and the management of a sustainable value chain.

The company promotes initiatives for responsible development, human well-being, and environmental sustainability, and integrates the management of material topics at the core of its strategy and strives to reduce its impact on the environment.

At Blumar, we understand that sustainable growth is essential to create long-term value and contribute to the socioeconomic development of the communities where we operate.

Our Human Resources Management, with the Assistant Manager of Sustainability, oversees the creation and execution of the sustainability value proposition with projects and initiatives with a budget allocated specifically for this purpose. In this way, we ensure fulfillment and monitoring of the strategy, and guarantee that sustainability is a strategic pillar at all levels of the company.

We continuously evaluate our sustainability management through the following actions:



Blumar presents an annual report on the progress made in the Sustainability Strategy to the Board of Directors. Furthermore, the company has a Committee on Corporate Affairs, Ethics, and Sustainability that spearheads the aforementioned plan and holds regular meetings to ensure fulfillment.

The performance of the company's senior executives and leaders is evaluated annually through a series of individual objectives concerning ESG (Environmental, Social, and Governance) parameters related to our material topics.

Since our strategy has a sustainable approach, Blumar participates in the Corporate Sustainability Assessment (CSA), which is a ranking that allows us to evaluate and manage the company's ESG performance.

SUSTAINABILITY STRATEGY

Blumar incorporated the value of growing in harmony with the natural and social environment and ensures to develop its business with a focus on sustainability and creating meaningful relationships. The company's strategy is directly linked to each of its stakeholders, to whom we are connected through the following four pillars:



Efficiency and Creation of Value

We strive to create maximum value for all our stakeholders. Therefore, we are focused on continuously improving our processes, prioritizing the quality of our products and the efficient use of resources.

Focus

- Continuous improvement
- Product quality
- Internal culture

Associated risks

- Loss of competitive value
- Industry volatility
- Accidents
- Operational interruption

Innovation and Adaptability

We pay attention to the needs of our environment and the opportunities it provides, in order to be able to adapt swiftly to social, environmental, regulatory, and economic challenges. Innovation is essential to add value and maintain our leadership.

Focus

- R&D
- Adaptation to change
- Genetic research
- Product development

Associated risks

- Changes in consumer demand
- Use of antibiotics
- Disease control
- Competition / Innovation

Environmental Commitment

We are indebted to the environment. Therefore, we make sure to care for it and ensure its survival over the long term, thus managing resources responsibly and minimizing environmental impacts during our operations. We participate in various initiatives that ensure the sustainability of our environment to conserve it for future generations.

Focus

- Environmental Management
- Adaptation to climate change
- Climate change commitment
- Climate-related risks

Associated risks

- Climate change
- Extreme environmental events
- Regulatory compliance
- Civil claims and social demands

Relationships of Trust and Collaboration

We work closely with our different stakeholders through close collaboration, while placing priority on the quality of our relationships.

We promote dialogue and participation with our stakeholders and foster a good working relationship with our employees through sincere and direct dialogue.

Focus

- Reputation
- Strategic alliances
- Labor Relations
- Relationship with stakeholders
- Collaboration

Associated risks

- Reputation-related
- Loss of our social license to operate
- Lack of knowledge of civil society

The Global Compact and progress on SDGs

MATERIAL TOPIC: GRI 3-3 Partnerships for Sustainability

Since 2018, Blumar has been a member of Global Compact (Chile), a UN initiative which is the first international organization dedicated to examining critical issues related to global sustainability. By joining the Global Compact, we assume a serious commitment to integrate the concept of sustainability into our business strategy through the implementation of the Ten Principles, which focus on four areas: human rights, labor relations, environment, and anti-corruption.

In addition, Blumar adheres to the UN 2030 Agenda for Sustainable Development, which includes a set of 17 Sustainable Development Goals (SDGs) and implies a common and universal commitment on the part of the State, companies, and civil society. Therefore, seven SDGs are a structural part of the company's strategy, as shown above.

This Integrated Report presents Blumar's work and commitment to those initiatives, which is detailed below:

LINK WITH BLUMAR	MANAGEMENT STRATEGY	INITIATIVES AND PROGRESS IN 2024
 Equal rights and opportunities for women and men in all aspects of life, along with the empowerment of women and girls, represent global challenges. Inequalities persist in areas such as education, employment, and gender-based violence.	Blumar's senior management is committed to the promotion of a culture of equity and diversity. We recognize the importance of implementing concrete policies and actions to promote equity at all levels of the organization in order to build a more equal and prosperous future.	• Executive Committee on Gender Equity. • Blumar's Commitment to 10 Principles of Equity and Diversity. • 4 regional gender equity roundtables in: Caldera, Talcahuano-Corral, Puerto Montt, and Magallanes. • Workshops on leadership and bias. • Gender equity commitments of the trade associations SalmonChile and PIBB. • Females make up 28% of our total employees.
 Creating jobs and committing to foster development make work opportunities possible, as well as steady and inclusive growth, which reduces inequalities.	Blumar helps reduce unemployment in all areas where we operate. Our employees are indispensable for Blumar's proper functioning, as our results are the product of collaborative work. We strive to maintain a good working environment and encourage constant organizational development.	• Local Employment and Development • Supporting technical education: agreements with the schools Maullín and María Behety and the NGO Canales • Supporting vocational training: internships • Training programs for employees: technical and soft skills courses • Human Rights Policy • Market-based pay • Work Climate Survey • Grievance channel • Ongoing management of Occupational Health and Safety • Code of Conduct and Corporate Ethics
 The key to good economic performance is investing in infrastructure that fosters social stability in order to achieve sustainable development and create communities that are more resilient to climate change.	At Blumar, we adapt to our environment's needs and constantly evolve products and processes with the aim of adapting to changes in the industry. High-tech products and better processes are key in this regard.	• Investments and innovation projects such as the remote salmon feeding room. • Support for infrastructure in local communities, such as the Anahuac fishing village tourism project. • Investment in product innovation • Multi-trophic aquaculture project • Participation in the Fishing Research Institute • Participation in initiatives: Pincoy Project, GSI, Center for Diseases, Technological Salmon Institute (Intesal) and the Aquaculture Health Technology Consortium (Ictio). • Company innovation assessment
 Sustainable production and consumption promote the efficient use of energy and resources in order to mitigate the impact on the environment and therefore improve people's quality of life.	Blumar has different systems that allow us to manage the responsible consumption of energy and water resources while reducing emissions and treating effluents. We use a systemic approach that controls our supply chain to make it more sustainable.	• Clean Production Agreement for zero waste in the fleet • Clean Production Agreement for Climate Change Strategy and Circular Economy for the salmon division. • Certified optimization program for the use of antibiotics (PROA) at our farming centers in the Magallanes Region. • Environmental management (waste, energy, water). • Management of the Department of Fish Health. • Odor treatment system in fishmeal plants. • Contract for renewable energy at all plants • Blumar Handbook of Best Circular Practices for Farming • Energy Management System
 Climate change is a global challenge that affects different sectors of the global economy and the balance of ecosystems and requires a collaborative community to make progress toward a low-carbon economy.	At Blumar, we are committed to more sustainable economic activity while respecting the environment; therefore, we have implemented strategies to manage waste, energy, and the emissions from our production.	• Environmental Policy. • *Huella Chile* seal: reduction and quantification of the carbon footprint. • Corporate Climate Change Policy • Climate Change Strategy • Blumar Circular Economy • Recycling points at company offices • Waste Management Strategy • Recycling of fishing nets in alliance with Bureo • Energy Management System
 Blumar's business relies on a healthy ocean. Therefore, responsible management of the ocean and marine resources is key to the sustainable development of our industry, where marine pollution, overfishing and ocean acidification are major problems.	Blumar responsibly manages its processes through expert supervision to ensure that salmon develop properly and to avoid adverse impacts on fish habitat. Our fleet and farming centers use state-of-the-art systems to optimize catch, monitor fish, and preserve biodiversity.	• Clean Production Agreement for zero waste in the fleet • Clean Production Agreement for Climate Change Strategy and Circular Economy for the salmon division. • Beach cleanups • Agreement with the NGO BirdLife • Fleet and farming centers with state-of-the-art technology. • Joining the UN's nine Sustainable Ocean Principles • Partnership with artisanal fishers • Regulatory compliance
 The common good is achieved through strategic alliances. Sustainable development involves close collaboration between civil society, governments, and the private sector based on shared values that prioritize people and the planet.	At Blumar, we have a strong, ongoing partnership with our stakeholders, maintaining open communication. This allows us to make our management transparent and create ties with those who share our interests. We promote collaboration and the search for best practices through partnerships.	• Alliances and collaboration through trade associations such as Irade, Corbiobío, CCIV, Comlog, PIBB, Asipec, SalmonChile, the Magallanes Salmon Farming Association, Sonapesca, Global Compact, GSI, Round Tables, Intesal, universities, and more. • Blumar's strategy • Relations with communities and authorities • Integrated Report in accordance with GRI, SASB and CMF standards

Other SDGs to which Blumar contributes:

LINK WITH BLUMAR	MANAGEMENT STRATEGY	INITIATIVES AND PROGRESS IN 2024
Fishing and aquaculture products provide proteins of high nutritional value, which contribute to a healthy diet rich in vitamins, minerals, essential fatty acids, and Omega 3.	Promoting consumption of fishing products and salmon, as they contribute to a healthy and nutritious diet for all.	• Ongoing donations to neighborhood councils and local communities. • Contribution to Corporación Alimentos Biobío Solidario • Foodbank Project by Industrial Fishers in the Biobio Region • MSC, ASC, IFFO RS, BAP, IFS, Halal and Kosher certifications of our products. • "Mercado Blumar" store and experience center in the Magallanes Region • Discounts on the purchase of seafood at the "Alcopa" store in Talcahuano • SalmonChile's "Salmon Pledge"
We need to ensure healthy lives and promote well-being for all people, as well as guarantee equal access to quality medical care.	Blumar promotes healthy living through policies, standards and procedures that guarantee the well-being, health and safety of the people working in our operations.	• Occupational Health and Safety Policy. • COVID 19 Seal for all company facilities awarded by ACHS. • Certification of the Occupational Health and Safety Management System • Projects focused on the health and well-being of our communities • Internal Hygiene and Safety Standards. • Creation of Quality of Life department aimed at creating well-being policies for our staff.
Education is a fundamental pillar of society. Therefore, it is crucial to ensure inclusive, high quality, and equitable education, addressing challenges such as the lack of access to education, educational quality, and lifelong learning opportunities for all.	Blumar implements programs that contribute to the development of its employees and their communities, focusing on the development of internal talent, strengthening skills for employment, and adapting educational facilities to create safe learning environments.	• Scholarships for children of employees for primary, secondary, and university education • Contribution to educational organizations such as NGO Canales and Enseña Chile (Chilean chapter of Teach For All) • Support to communities in waste management and disposal • Program Blumar at your School: program at rural schools. • Blumar Connects Employment: Agreements with high schools that connect young talent with the business world.
Water is a scarce resource of vital importance for all. It is therefore essential to guarantee its availability, sustainable management, and sanitation, ensuring universal access to safe drinking water and basic sanitation.	Blumar responsibly manages the use of water, mitigates potential contamination, and treats effluents, encouraging the reuse of this resource.	• Efficient water management in our processes • Recirculation of seawater at fishmeal plants • Blumar Circular Economy • Measurement of water footprint at salmon operations.



ESG COMMITMENTS

Sustainability is present throughout Blumar's value chain. It is fundamental to our business strategy, which aims to create and share value with all stakeholders.

Therefore, the management approach is based on the materiality matrix, our stakeholder relationships, and alignment with the SDGs. The following are the commitments defined by the company including new and more demanding voluntary ESG targets by 2030 in the framework of the Sustainability Linked Loan signed in 2024, as well as the progress of each:

USE OF ANTIBIOTICS

Commitment: maintain the reduction of antibiotic use above 60% by 2030, considering the year 2017 as a baseline.

2024 Result: -46% (213 gr API/ton)

Material topic: Use of antibiotics (maximize ABF production)

Management detailed on page: 123

WASTE MANAGEMENT

Commitment: recover at least 90% of waste by 2030.

2024 Result: 90,8%

Material topic: Circular economy and waste management

Management detailed on page: 155

CARBON FOOTPRINT

Commitment: reduce the company's scope 1 and 2 carbon footprint by 30% by 2030, considering the year 2020 as a baseline, and join the Science Based Target Initiative (SBTi).

2024 Result: -17% intensity scope 1 and 2

Material topic: Climate change and carbon footprint

Management detailed on page: 142

GENDER EQUITY

Commitment: achieve the advanced level in the Women's Empowerment Principles, founded by UN Women and led by Global Compact, by 2030.

2024 Result: 35%

Material topic: diversity, equity, and inclusion.

Management detailed on page: 198

STAKEHOLDERS

GRI 2-29

At Blumar, we have identified all our stakeholders, both internal and external, and we are interested in hearing their opinions to manage the impact of our activities transparently and from up close.

We define stakeholders as private or public individuals or institutions that play a role in our value chain and/or that may be affected by the company's activities. Since everyone plays a significant role, ongoing dialogue is essential in order to maintain relationships of trust.

Blumar prioritizes quality of relationships with various stakeholders through joint work with the aim of maintaining positive relationships with employees and other stakeholders while promoting trust and collaboration. The company fosters ongoing dialogue and participation through strategic alliances.

Communication channels with our stakeholders

The following is a description of each stakeholder and their relationship with the company, as well as the communication channels and their frequency:



STAKEHOLDERS	WHY ARE THEY IMPORTANT?	COMMUNICATION CHANNELS AND FREQUENCY
Employees Individuals who have an indefinite or fixed-term employment contract with Blumar or any of its subsidiaries.	Our employees are essential to fulfilling the company's commitment and purpose, actively contributing to its operation and success.	• Joint Labor Committees (monthly) • Work Climate Survey (biannual) • Executive Committees for Occupational Health and Safety (monthly) • Team meetings (weekly) • Operational meetings (daily) • Meetings with Labor Unions (ongoing) • Notice Boards (ongoing) • Human Resources Department (ongoing)
Suppliers and contractors Companies that supply Blumar with raw materials or services that are used in the production process, including contractors that provide different services to the company.	Suppliers and contractors are a key part of the value chain. At Blumar, we strive to establish relationships of trust based on mutual respect. We always try to support local providers in the communities where we operate.	• Joint Labor Committees (monthly) • Supplier follow-up meetings (as needed) • Supplier fairs (annual or biannual) • Contractor portal (ongoing) • Supplier portal (ongoing)
Clients ***Fishing division:*** mainly wholesalers; focused on Europe, Africa, Peru, and other South American markets. ***Salmon division:*** mainly wholesalers; in some markets we have offices to manage the business relationship and be close to key markets.	Clients are partners that help us to reach consumers. Through them, the company learns about the particular requirements and needs of consumers.	• Virtual meetings (upon request of the client or Blumar) • International trade fairs (annual or biannual) • Direct contact (ongoing)
Communities The Blumar community comprises the people who live in the areas where we carry out our operations.	It is the community that gives us the social license to operate. Therefore, the company needs to understand what issues are of concern to resolve them in a timely manner.	• Roundtables (monthly) • Health food fairs (as needed) • Bilateral meetings (ongoing)
Investors They include shareholders, investment funds, creditors, and risk classifiers.	They provide us with capital to operate. The company delivers value to the shareholders through the dividend and also through the stock price.	• Shareholders' Meeting (Annual or Special) • Financial Market Commission (ongoing) • Integrated Report (annual) • Outcome presentations (quarterly) • Individual meetings (upon the investor's request)
Society and regulatory entities This group includes the general public, as well as authorities such as the Financial Market Commission (CMF), the Ministry of Environment, and the Undersecretary of Fisheries.	Regulatory entities are the institutions that supervise and certify the operation. In addition, Blumar considers the needs, concerns, and expectations of the general public in its decision-making and operations.	• Direct contact (ongoing) • Press releases (ongoing) • Visits (as needed) • Newsletter (ongoing) • Social Media: Instagram, X (Twitter), and LinkedIn (ongoing)* • Grievance channel (ongoing)* • Integrated Report (annual)* • Website (ongoing)*

** These channels are available for all stakeholders*

ALLIANCES AND PARTNERSHIPS

GRI 2-28 | GRI 13.24

Blumar maintains strategic alliances and partnerships with the following institutions:

Other Alliances:

MAIN CONTRIBUTIONS TO TRADE ASSOCIATIONS AND ASSOCIATIONS (USD)	
Industrial Fishermen of the Biobío Region	769,286
SalmonChile	305,452
Magallanes Salmon Farming Association	193,877
Salmon Marketing Institute	93,300
Intesal	87,661
Inpesca	85,903
Global Salmon Initiative	68,694
Sonapesca	53,764
Propescado	15,392
Others	9,351
Total	**1,682,679**

Comment: Blumar and its subsidiaries declare they have not made contributions to political campaigns or political parties, voting or referendum platforms, and have not lobbied nor supported any organizations, as established in Law No. 20,900 and the company's Donation Policy. No such contributions were carried out in 2021, 2022, 2023 or 2024.

OUR HISTORY: BLUMAR'S ORIGINS

Blumar's history dates back to the late 1940s with the emergence of Pesquera Itata, founded under the name of Jorge Sarquis y Cía. Ltda. Decades later, in the 1960s, Pesquera El Golfo Stengel y Compañía Limitada was founded, marking a new milestone in the Chilean fishing industry.

During the 1980s, El Golfo was acquired by the entrepreneurs Hugo Yaconi, Mario Vinagre, Ernesto Noguera, Manuel and Jaime Santa Cruz. From that moment on, both companies promoted a profound modernization and renovation of the fishing fleet, which led to significant growth in the production of fish oil and fishmeal, establishing the basis for a consolidated leadership in the industry.

The 1990s brought important milestones for both companies. Itata went public on the Santiago Stock Exchange, strengthening its financial structure and acquiring Pesquera Atacama S.A. Meanwhile, El Golfo took a bold step by acquiring Tripesca and expanding into the national retail distribution market through El Golfo Comercial, which would become a benchmark in the local retail sector.

Diversification and adaptation in the 2000s

Con el cambio de siglo, las compañías iniciaron At the turn of the century, the companies began a process of diversification. The 2000s were marked by mergers, acquisitions, and strategic incursions into aquaculture, first in the farming of mussels and later in trout and Atlantic salmon. This evolution reflected a clear commitment to innovation and the ability to adapt to the new demands of the global market.

However, challenges soon followed. In 2011, the decrease in fishing quotas imposed a necessary restructuring, which led to the merger of Pesquera Itata and El Golfo. Thus, Blumar emerged, a company that was able to take advantage of the strengths and resources of its two predecessors to face the challenges of the market and diversify its product offering, consolidating an integrated and sustainable value chain.

Blumar today

The union of these stories not only symbolizes a process of transcendence, transformation, and resilience, but also the creation of a leading company in the Chilean fishing and aquaculture industry. With deep roots in traditions of the sea, Blumar has become a benchmark for quality, innovation, and sustainability, contributing to economic development, quality employment, global food security, and the well-being of the communities with which the company interacts.

We are Blumar: a company born from the sea, forged in fishing tradition and committed to nurturing people by embracing the ocean.

OUR HISTORY: BLUMAR'S ORIGINS

2011 Pesquera Itata and El Golfo merge and give rise to Blumar.

2012 Opening of commercial office in the United States, Blumar USA.

2013 Opening of commercial office in China, New World Currents.

2014 Capital increase of $30 million USD. Start of joint operation between Pesca Blanca and Congelados del Pacífico. Purchase of concessions in the Magallanes Region.

2015 Merger of Frigorífico Blumar SpA and Frigorífico Pacífico SpA.

2016 Sale of 50% of Blumar USA to Ventisqueros in order to jointly market salmon in the United States, giving rise to BluGlacier.

2017 Salmones Blumar Magallanes begins operations in the Magallanes Region. PacificBlu emerges as a result of the merger of Congelados del Pacífico with Blumar's white fish operation.

2018 Purchase of 40% of Pesquera Bahía Caldera. First Atlantic salmon farming center to not use antibiotics in the Aysén Region, Midhurst. First salmon company in Chile to join the UN Global Compact.



2019 Purchase of Salmones IceVal, with five new concessions. Creation of Entrevientos, a partnership between Salmones Blumar Magallanes and Multiexport. First salmon harvest in Magallanes. Quantification of greenhouse gas emissions for the entire fishing division.

2020 Capital increase of $40 million USD. "Huella Chile" Quantification seal for all facilities and reduction seal for San Vicente fishmeal plant. 1st Sustainability Linked Loan.

2021 Sale of FrioPacífico SpA. Supply agreement for 100% clean energy for plants.

2022 Definition of purpose and new graphic line. The first Integrated Report is published and Mercado Blumar is opened in the Magallanes Region.

2023 Inauguration of the company's first proprietary fish hatchery in Puyehue, Los Lagos Region. Creation of the Gender Equity Committee. 75th anniversary of the company and its contribution to the industry.

2024 The Gender Equity Policy is signed, becoming a pioneer in the industries in this aspect. ContraCorriente is born, a cultural and management transformation project that seeks to generate company sustainability for challenging times. First salmon harvests from joint venture with Trusal S. A. in the Magallanes Region. Start-up of salmon processing plant Salmones Blumar Magallanes in Punta Arenas.

2024 AWARDS AND RECOGNITIONS

Blumar has been recognized for our ongoing commitment to excellence, as well as our positive impact in various sectors. In 2024, the company received the following awards:

01 **Sustainability Yearbook 2025 by S&P Global**

Blumar was recognized as the first Chilean fishing company and the second Chilean salmon farming company for its sustainability. The yearbook assessed more than 7,690 companies globally, selecting only 780, including 26 in the food product sector. To be included, companies had to rank in the top 15% of their industry and at least in the top 30% of all assessed companies.

02 **The 100 most influential executives**

Gerardo Balbontín was recognized among the 100 most influential executives in the industry globally, occupying 49th place in IntraFish's Seafood Power 100 ranking, which recognizes innovation, development, and profitability in the fishing and aquaculture industries.

03 **Recognition of the Talcahuano District Union**

During their 53rd anniversary celebration, the District Union of the Talcahuano Neighborhood Council recognized Blumar for its collaboration with the residents of the municipality and its contribution during emergency situations.

04 **Patagonia Circular recognizes Blumar**

The company was recognized for its commitment to the circular economy and local recycling in Magallanes. Blumar has delivered more than 25 tons of plastics (buoys and floats), thus allowing the creation of an innovative material: "plastic wood," which is transformed into furniture and others.

05 **Recognition by the Sustainability and Climate Change Agency**

The company was recognized for its progress in circular economy and carbon footprint reduction at the seminar "Sustainability and Adaptation to Climate Change: Challenges for the Chilean Salmon Industry by 2050," organized by SalmonChile and the Sustainability and Climate Change Agency, within the framework of the industry's Clean Production Agreement.

06 **HuellaChile Emission Reduction Seal**

For the fourth time, Blumar received the Greenhouse Gas Reduction Seal awarded by the HuellaChile Program, from the Ministry of the Environment, after having reduced its carbon footprint at the San Vicente Fishmeal Plant by 37% since 2018.

07 **Blumar's educational contributions**

The Universidad San Sebastián's Public Relations Department at the Puerto Montt campus recognized Blumar for its contribution to collaborative projects that benefit the communities.

08 **Recognition for employee careers**

Two Blumar employees received awards at “Pabellón del Mar” at the national food fair, Espacio Food & Service. They were recognized for their work and trajectory: Juan Landeros, captain of the fishing vessel "Don Edmundo" and Roberto Vega, cook of the fishing vessel "Don Alfonso".

09 **Conecta Award, 1st place in the People category**

Global Compact highlighted Blumar's gender equity initiative: “Women on Board: Navigating Gender Equity”, awarding it first place in the People category of the Conecta Awards. The initiative aims to promote gender equity, thus ensuring equal opportunities and rights for all employees.

10 **Paz Recycling celebrates circular economy**

A local company dedicated to responsible waste management recognized Blumar's commitment to sustainability and circular economy and rewarded its management by installing a recycling point at the Puerto Montt offices. The company appreciated the good use of these facilities by the employees.

11 **Renewable energy award**

During the ceremony recognizing companies using renewable energy, Enel Generación Chile awarded Blumar a prize for integrating 100% renewable energy in its supply contracts and contributing to caring for the environment. This is backed by international renewable energy certificate (I-REC) standards.

12 **Safety Management System Recertification**

The Chilean Safety Association (ACHS) recertified the Occupational Health and Safety Management System at all Blumar facilities after being audited in 2023. ACHS praised the company's high level of compliance.

02

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BOARD OF DIRECTORS

GRI 2-10

The Board of Directors is the highest administration and supervision body of Blumar and its subsidiaries. Its members have extensive knowledge on the fishing and aquaculture industry and experience in relevant topics for the company, such as risk management, auditing, corporate governance, and more. This provides a diversity of perspectives for decision-making, which is essential for the Board to act with purpose, independent judgment, and efficient operation.

In accordance with Law No. 18,046 on Public Companies and Blumar's Bylaws, the Board of Directors is elected at the Shareholders Meeting and is made up of seven members who may be reelected and whose term lasts for three years. After this term, the Board of Directors must be fully renewed by means of a vote in which the candidates who individually obtain the highest number of votes are elected. To date there are no formal policies or criteria for the nomination of Blumar Board member candidates and there are also no shareholder or joint action agreements that regulate the matter . Therefore, shareholders vote freely for the candidate(s) put forward to them. There are no substitute directors, and therefore all members are regular directors.

At the Annual Shareholders' Meeting held on April 19, 2024, the entire Board of Directors of the company was renewed for a new term of three years, and the following candidates were elected: In accordance with Article 73 of the Regulations on Public Companies, the list of candidates who had accepted their nomination and declared they were eligible to hold the position was made available to shareholders. There were seven candidates for seven positions to be filled and their CVs were published on the Blumar website.

The following candidates were reelected for the Board of Directors: Rodrigo Sarquis Said, Gonzalo Sarquis Said, Andrés Santa Cruz López, Juan Ignacio Vinagre Tagle and Patricio Rojas Ramos, as independent director. Cristóbal Santa Cruz Campaña and Armando Valdivieso Montes joined the company as new directors, with Armando Valdivieso Montes as independent director. Subsequently, the Board appointed Attorney Enrique Zenteno Vidal as secretary and legal counsel.

With this new makeup, the Board members have served an average of 4.4 years on the Board.

Board of Directors

GRI 2-9



Rodrigo Sarquis Said
Business Administrator graduated from Universidad Adolfo Ibáñez
Tax Identification Number: 6.280.901-9
CHAIRMAN
DEPENDENT DIRECTOR
On the Board since: September 26, 2011
Last reelection: April 19, 2024

In 1986, he started working as administrator of the Talcahuano Plant at Pesquera Itata S.A. (today Blumar S.A.). He has worked as Area Manager and CEO of the company. In 2011, he was chairman of Blumar S.A. and director of its subsidiaries and came back as chairman of the parent company in May 2018, a position he continues to hold today.

During the last 15 years of his career, in addition to serving as director and current Chairman of Blumar, he is very active in trade union management and is president of a major regional and national fishing organization. During his term, the SPRFMO (South Pacific Regional Fisheries Organization), currently made up of 17 countries from Asia, Europe, Oceania, the Americas, and Chile, came into operation. This organization actively manages Chile's main resource: jack mackerel, among other fisheries.

He participates on the following Board Committees:

- Committee on Corporate Affairs, Ethics, and Sustainability
- Compensation and Leadership Committee
- Strategy Committee
- Crisis Committee - K1



Cristóbal Santa Cruz Campaña
Business Administrator and Master in Finance from Universidad Adolfo Ibáñez
MBA in Private Equity & Finance, London Business School
Tax Identification Number: 16.766.619-1
DEPENDENT DIRECTOR
On the Board since: April 19, 2024

From 2011 to 2012, he worked at Larraín Vial investment bank as a corporate finance analyst. Then, from 2012 to 2015, he held the position of Corporate Finance Associate at Empresas Sutil, an agro-industrial holding company, where he was in charge of the analysis and execution of new investments within the group. This past year at Empresas Sutil, he held the position of administration and finance manager of one of its subsidiaries. Subsequently, prior to his MBA in London, he worked as an investment associate at the family office ECC Group, which is related to the retail, energy and gas, fishing, and real estate sectors.

He is currently a partner in Qualitas Energy, a Private Equity fund based in Spain dedicated to global energy transition investments. He holds a dual position as the global head of strategy and head of investments in Chile, the United Kingdom, and Poland. During his career at Qualitas Energy, he has led more than 30 M&A and financing transactions amounting to more than 5 billion euros in Europe, Chile, and the United States. He is a director of several companies managed by Qualitas Energy, including a renewable energy developer in the United States, a biomethane platform in the United Kingdom, and the consolidation of hydroelectric power plants in Chile.



Armando Valdivieso Montes
Civil engineer who graduated with a focus on Transportation from Pontificia Universidad Católica de Chile. Advanced Management Program, Harvard University
Tax Identification Number: 8.321.934-3
INDEPENDENT DIRECTOR
On the Board since: April 19, 2024

From 1987 to 1997 he was CEO and Manager for North America at Fast Air, a company based in Miami. He then moved to Latam Airlines, where he worked as CEO of Lan Cargo and CEO of Lan Pasajeros between 1997 and 2015, as well as serving as corporate CEO between 2012 and 2015. From that date, he became Senior Vice President of sales and operations (2015 to 2017), responsible for the commercial and operational management of Latam, including all its subsidiaries and TAM Airlines.

He has been Chairman of the Board of Correos de Chile (2018 to 2022); director of SAAM (2018 to 2024), where he served as Chairman of the Directors' Committee; director of Aviasur (2018 to 2024), an aeronautical company focused on executive aviation; director of Lan Peru (2015 to 2017) and of Multiplus (2015 to 2017), a Brazilian subsidiary of Tam S. A. and listed on the Bovespa.

He currently serves on the Boards of Kitchen Center (since 2018) and Travel Security (since 2023).

He has special knowledge and skills in leading high-performance teams, in crisis management, in implementing and carrying out mergers and acquisitions, and in the internationalization of companies.

He participates on the following Board Committees:

- Board of Directors
- Committee on Corporate Affairs, Ethics, and Sustainability
- Strategy Committee
- Crisis Committee - K1



Andrés Santa Cruz López
Entrepreneur, studied Business Administration at Pontificia Universidad Católica de Chile
Tax Identification Number: 7.033.811-4
SECOND VICE-CHAIRMAN
DEPENDENT DIRECTOR
On the Board since: April 28, 2015
Last reelection: April 19, 2024

He has had a long and distinguished career as a member of trade associations, among which we highlight his chairmanship at the National Agriculture Society (2000-2005) and the Production and Trade Confederation (2013-2015), and he still serves as honorary advisor at both organizations.

In addition, he has served on the Boards of Directors of the AFP Association and of Puertos y Logística S.A., both as Chairman of the Board of Directors. He has also been president of Corporación de Desarrollo Social del Sector Rural (Codesser), Vinitech Latin America, Radio Agricultura, and Cotrisa. He has served as vice-chairman of the Chilean Safety Association (ACHS) and has participated on the Boards of Fundación Chile, Inacap, Wines of Chile, Fisa, Fundación de Innovación Agraria, Bolsa de Productos de Chile, Fedefruta, Empresas Tattersall S. A., and Tattersall Agroinsumos S. A. He has been an advisor to the Chilean International Cooperation Agency (AGCI) and the Infrastructure Policy Council (CPI).

He currently serves on the Boards of Directors of Salmones Blumar S.A., Viña Los Vascos S.A., Inversiones Norte Sur S.A., Inversiones Compas SpA, NS Agro, Escuela Agrícola de Molina (chairman), and as an advisor of Clapes UC, SalmonChile A.G., Consejo Productivo del Maule, and Inacap.

He participates on the following Board Committees:

- Board of Directors
- Committee on Corporate Affairs, Ethics, and Sustainability
- Strategy Committee
- Crisis Committee - K1



Juan Ignacio Vinagre Tagle
Attorney from Pontificia Universidad Católica de Chile.
Tax Identification Number: 7.180.550-6
DEPENDENT DIRECTOR
FIRST VICE-CHAIRMAN
On the Board since:
April 28, 2021
Last reelection: April 19, 2024

Between 1987 and 1991 he worked as an independent attorney for Distribuidora de Gas Codigas S. A. C. el., Distribuidora de Gas Enagas S. A. and insurance companies. Subsequently, between 1991 and 2000, he was a member of the Board of Directors of Financiera Atlas S. A. (and subsidiaries) and Banco Solventa S. A. (Peru). Since 2001, he has worked as an advisor in companies related to the energy, real estate and fishing industries, and as an advisor to family offices.

From 2000 to date, he has been a manager at Inversiones Marte SpA. and since 2010 also at Inversiones Trigas Cuatro S.A.

He participates as director at Inversiones Marvin S.A., Pacificblu SpA, St. Andrews Smoky Delicacies S.A. and as substitute director at Innergy Holdings S.A., Gasoducto del Pacífico S.A., and Gasoducto del Pacífico S.A. (Argentina).

He participates on the following Board Committees:

- Compensation and Leadership Committee



Patricio Rojas Ramos
Business administrator with a focus on Economics and a Master's degree in Economics from the Pontificia Universidad Católica de Chile.
PhD in Economics from the Massachusetts Institute of Technology (MIT).
Tax Identification Number: 7. 242.296-1

INDEPENDENT DIRECTOR
On the Board since: April 28, 2021
Last reelection: April 19, 2024

Founding partner of the consulting firm Rojas & Asociados. Until March 1997, he worked as the Macroeconomic Programming Manager of the Studies Division of the Central Bank of Chile, where he remained for 12 years, also as chief economist and senior economist of the Studies Division. From 2001 to 2003, he was a member of the Anti-Monopoly Commission and previously a member of the Price Control Commission. He has also served as a consultant to the World Bank and the IDB in various Latin American countries. Moreover, he has been a member of the Transantiago Panel of Experts and of the Technical Council on Investments of the pension funds, and a member of the Contract Commission for the concession contract of the Arturo Merino Benítez Airport in Santiago.

He is an economic adviser in financial institutions and an expert on free competition and regulatory issues. He has extensive academic experience, between 2000 and 2005 he was Dean of the Faculty of Business Administration of the Finis Terrae University and Associate Professor of the Institute of Economics of the Universidad Católica de Chile. He is a member of the Board of Directors of Lipigas S.A., BCI Asesorías Financieras S.A., Grupo Patio SaP, and Fondo de Infraestructura S.A. He is the Chairman of the Directors' Committee of Blumar S.A.

He participates on the following Board Committees:

- Directors' Committee (Chairman)
- Compensation and Leadership Committee



Gonzalo Sarquis Said
Attorney from Universidad Gabriela Mistral
Tax Identification Number: 6.375.814-0
DEPENDENT DIRECTOR
Reinstated as Board member on: May 31, 2023
Last reelection: April 19, 2024

In 1991, he started working at Pesquera Atacama S.A. in Caldera, Atacama Region, and was CEO of the company until 1997, when he joined the family office. In 2000, he became executive director and chairman of Sinergia Inmobiliaria S.A., where he serves on the board to this day. In 2011, as a result of the merger of the group's fishing companies, he joined Blumar S. A. as a director until 2021. He was then on the Board of Salmones Blumar S.A. and was reinstated on the Board of the parent company Blumar S.A. in 2021.

He is currently a member of the Board of Directors of Sociedad de Inversiones Petrohué S.A., Sinergia Inmobiliaria S.A., and Agroindustrial Siracusa S.A.

EXPERIENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS OF BLUMAR S. A.

	YEARS ON THE BOARD	YEARS OF EXPERIENCE IN THE INDUSTRY	EXPERIENCE IN GOVERNANCE AND RISK MANAGEMENT	EXPERIENCE IN INFORMATION SECURITY
Rodrigo Sarquis Said	13	38		
Cristóbal Santa Cruz Campaña	1	1	✓	
Armando Valdivieso Montes	1	1	✓	✓
Andrés Santa Cruz López	10	10	✓	✓
Juan Ignacio Vinagre	4	4		
Patricio Rojas Ramos	4	4	✓	✓
Gonzalo Sarquis Said	2	21		

Operation of the Board of Directors

GRI 2-9, GRI 2-11, GRI 2-12, GRI 2-14

The company has established that the positions of CEO and Chairman of the Board are separate and held by different people. Consequently, the Chairman of Blumar's Board is not CEO, executive, or employee of the company. Members of the Board of Directors, including the Chairman, participate as representatives in fishing and aquaculture trade associations and have direct, in-person contact with authorities and representatives of communities or stakeholder groups related to Blumar's business, always in compliance with Chilean laws. Subsequently, these directors report their actions and results to the Board Meeting, which is recorded in all meeting minutes. Many Board decisions and agreements are made based on the recorded information.

According to Article 11 of the Bylaws, the company has a Chief Executive Officer who is appointed by the Board, exercises all the powers assigned to him by law and those expressly granted to him by the Board of Directors. The CEO acts as secretary of the Board and all Shareholder Meetings, unless the Board appoints another person to execute this function, on a permanent basis or for a specific meeting. The company's Bylaws do not establish minimum ownership requirements for the Chief Executive Officer nor the Executive Team.

The CEO is responsible for properly onboarding new directors, which shall include information about the business, trips to company facilities, as well as training in the director's responsibilities according to what is established in the Law on Public Companies, the Regulations on Public Companies, the Law on the Securities Market, the Regulations of the Financial Market Commission, and other applicable legislation. The onboarding process is detailed in the document "Director Onboarding Procedure."

The Board of Directors makes regular visits to the company's many facilities, which are led by the CEO. The aim of those visits is for the Board members to get to know the operations, supervise facility conditions, and meet with the principal executives and employee representatives at each facility. In 2024, the Board of Directors, accompanied by the CEO, visited the Magallanes operations in November.

In 2024, the members of the Board of Directors met in January, July, and November with the various risk management, internal audit, and social responsibility units to discuss relevant matters. Among the issues discussed in 2024 were Internal Audit, Risk Management, Regulatory Compliance (in relation to the Crime Prevention Model to comply with Law No. 20,393 and the Free Competition Program under Decree Law 211), Information Security, and Disaster Risk Management. The CEO and the Internal Audit Manager also participate in these meetings.

Independent directors

As set forth in the first paragraph of Article 50 bis of Law No. 18,046, Blumar S.A. must have at least one independent director. As established in paragraphs 4 and 5 of Article 50 bis, Patricio Rojas Ramos is independent, since he was reelected as a member of the Board of Directors at the Annual Shareholders Meeting held on April 19, 2024. At the same meeting, Armando Valdivieso Montes joined the Board as an independent director. The rest of the directors of Blumar S.A. have not signed a statement of independence.

Law No. 18,046 on Public Companies does not include a definition of independent director. However, Article 50 establishes certain criteria. It sets out that "those who have found themselves in the following circumstances in any moment during the last 18 months shall not be considered independent":

1. Those who maintain any economic, professional, credit or commercial relationship, interest or dependence, of a relevant nature and volume, with the company, the other companies of the group of which it forms part, its controlling shareholder group, or with the senior executives of any of them, or have been directors, managers, administrators, senior executives, or advisors of these.

2. Those who have family relations up to the second degree of kinship or affinity with the persons indicated in the previous point.

3. Those who have been directors, managers, administrators, or senior executives of non-profit organizations that have received contributions or relevant donations from the persons indicated in the first point.

4. Those who have been partners or shareholders and owned or controlled, directly or indirectly, 10% or more of the capital; directors, managers, administrators or senior executives of entities that have rendered legal, or consulting services, for relevant amounts, or external auditing services, to the persons indicated in the first point.

5. Those who have been partners or shareholders and owned or controlled, directly or indirectly, 10% or more of the capital; directors, managers, administrators or senior executives of the main competitors, suppliers or clients of the company.

In accordance with Chilean Law, Patricio Rojas Ramos and Armando Valdivieso Montes are independent, non-executive directors.

As established in the company's Corporate Governance Policy, the functions of Blumar's Board of Directors are as follows:

- Establish the necessary mechanisms and procedures to prevent, identify, and resolve situations of conflict of interest. The Board and senior executives declare their conflicts of interest and participation in other boards, as well as with related parties.

- The Board of Directors is the main coordinator of Corporate Governance and effective management of Blumar's businesses, representing the interests of all shareholders and is obligated to protect and facilitate the exercise of their rights without distinction.

- Approve the company's strategic plan, promote long-term sustainable management in line with the risk profile, and consider the due protection of the shareholders' interests.

- Establish policies for the selection, assessment, removal, and succession of the Senior Administration, defining a structure that promotes the segregation of functions and ensures the existence of information systems that allow adequate reporting to the Board.

Also, in accordance with Law No. 18,046 and the regulations of the Financial Market Commission (CMF):

- The Board reviews, approves, and is responsible for all financial information and consolidated results of Blumar and its subsidiaries on a quarterly and annual basis. These reports are sent to the Financial Market Commission (CMF) and published on www.blumar.com.

- In addition, the financial information is included in the Annual Report and submitted for approval by the Annual Shareholders Meeting held in April of each year.

- All the financial information mentioned above, including the balance sheet and the report of the external auditors, is examined by the Directors' Committee, which publishes a statement about these prior to the review and approval of the whole Board meeting for the presentation to the Annual Shareholders Meeting.

- Every year, the Board of Directors participates in the materiality study for the company's Integrated Report, answering the survey that identifies relevant issues from their perspective.

- In the Committee on Corporate Affairs, Ethics, and Sustainability, the results of the materiality study and the changes that were made in relation to the previous period are presented.

Board Meetings

Blumar's Board of Directors holds regular and special meetings. Regular meetings are held monthly, in compliance with Article 81 of the Regulations on Public Companies and a minimum attendance of 80% is required for directors, as established in the company's Corporate Governance Policy. Special meetings are held according to the company's needs when they are called by the Chairman himself or through one or more directors with the Chairman's approval. Board meetings are scheduled on a yearly calendar during the previous year and at least four directors must participate in them. Motions shall be passed by the approval of an absolute majority of the directors present at the meeting.

The Chairman or his proxy will cast the deciding vote if the directors are split.

In 2024, all Blumar directors attended all meetings, either in person or remotely.

The Board of Blumar S.A. has an intranet that gives Board members secure, remote, and permanent access to all the protocols and documents that were viewed before and after each Board meeting, such as final versions of the minutes, briefings, summaries, presentations, and other information. For example, at least two working days in advance of each meeting, the information relevant to the next meeting is uploaded to the intranet and sent to each director via email.

There are no formal regulations regarding the duration of the Board meetings, but the sessions last between three to four hours on average.

In 2024, 12 regular meetings and four special meetings were held, with an average attendance of 100%.

Training and assessment of the Board of Directors

GRI 2-17, GRI 2-18

In order to reach a high standard of Corporate Governance that allows for better performance of the Board in its functions under the Chilean Law and the company's Bylaws, the Board is assessed once a year to ensure continuous improvement. Upon request of its Chairman, the Board must agree on dates for this assessment. The participation of the entire Board of Directors of the company shall be required unless there is a justified cause.

The assessment focuses on the Board as governing body and not on the functions or performance of the directors individually. This procedure consists of at least the following stages: delivery of results and recommendations, and implementation of recommendations. The latter are evaluated and agreed to by the Board, by simple majority. It should be noted that the company's Human Rights Policy includes a framework for the detection of possible organizational barriers that may inhibit diversity, diverse abilities, perspectives, and characteristics.

In line with all the above, since 2015, the Board of Directors of Blumar S.A. carries out a self-assessment survey for all members to detect improvements in operation and organization. The last one was completed in October 2024.

Regarding whether the company considers the hiring of external expert consultants for the assessment of the performance and operation of the Board of Directors, it should be noted that, although there is no policy in place, the consulting firm Pragma has made strategic assessments on a regular basis through workshops in which all Board members have participated. These workshops have been replicated with the management of the company's two business divisions.

The CEO, in his role as secretary, is in charge of establishing the annual agenda of trainings of interest to the Board. The goal of these events is to keep the highest governing body properly trained and updated regarding new trends and matters of interest to the business. The Board's training plan is approved annually on all matters relevant to the business and regulatory framework.

During the 2024 fiscal year, the Board of Directors was trained in the following matters relevant to its operation: Gender Equity, by Margarita Ducci, executive director of the Global Compact Network; Emerging Risks and the company's Crime Prevention Model for the Criminal Liability of Legal Persons (Law No. 20,393), as a result of the updates made to the aforementioned model due to the entry into force of the Economic and Environmental Crime Act (Law No. 21,595).



Makeup of the Board of Directors

GRI 405-1

In compliance with General Standard No. 461 and its respective amendment through General Standard No. 519, both issued by the Financial Market Commission (CMF), below we present information regarding the makeup of the Board of Directors of Blumar S.A. as of December 31, 2024.

Gender

7 The entire Board of Directors is male and all of them are regular directors.

Nationality

7 The entire Board of Directors is of Chilean nationality.

Age range

<30	30-40	41-50	51-60	61-70	>70
0	1	0	1	5	0

TOTAL: 7

Seniority range in the Board of Directors

<3	3-6	6-9	9-12	>12
3	2	0	1	1

TOTAL: 7

Disability status

The company does not have any directors with physical or mental disabilities.

Board of Directors Pay Gap

The determination of a salary gap among the members of the company's Board of Directors does not apply, since all the directors who held this position during 2024 are male.

Remuneration of the Board of Directors and the Directors' Committee

GRI 2-19, GRI 2-20

In compliance with Article 33 of Law 18,046 on Public Companies, the Annual Shareholders' Meeting reviews and defines the remuneration for every member of the Directors' Committee each year. In addition, it must approve the annual budget for the expenditure and operation of the committee for the fiscal year.

The Annual Shareholders' Meeting, held on April 19, 2024, established a monthly salary of 125 gross UF (Chilean Unit of Account) for the company's directors, for the period from May 1, 2024, to April 30, 2025.

For the members of the Directors' Committee, the

compensation includes the already mentioned monthly salary for directors, with an additional monthly bonus of 65 UF per month. For committee chairs, this bonus rises to 130 UF per month from May 1, 2024, to April 30, 2025. Attendance at special meetings does not entitle the attendee to additional compensation.

At the Board Meeting held on May 7, 2021, the Board unanimously agreed to entrust Rodrigo Sarquis Said and Andrés Santa Cruz López with special functions other than the position of director of the company and to pay a separate compensation for those functions and tasks, as follows:

a) Rodrigo Sarquis Said shall represent Blumar S.A. in the union of Industrial Fishers of the Biobío Region, either directly or through another union association.

b) Andrés Santa Cruz López will be responsible for representing Blumar S.A. and/or the subsidiary Salmones Blumar S.A. in the Chilean Salmon Industry Association (SalmonChile).

Likewise, the Board unanimously agreed that Rodrigo Sarquis Said and Andrés Santa Cruz López will receive the equivalent of one (1) additional monthly salary as compensation for these tasks and functions, the amount of 125 Chilean Units of Account each, without prejudice to the compensation they are entitled to as directors of the company.

The compensation received by the Board members during 2024 and 2023 was as follows:

	2023			2024		
	MONTHLY PAY DIRECTOR K CLP	MONTHLY PAY COMMITTEE K CLP	FUNCTIONS OTHER THAN DIRECTOR K CLP	MONTHLY PAY DIRECTOR K CLP	MONTHLY PAY COMMITTEE K CLP	FUNCTIONS OTHER THAN DIRECTOR K CLP
Bernardita Noguera*	54,056	-	-	13,835	-	-
Pablo Santa Cruz Negri*	54,056	28,109	-	13,835	7,194	-
Patricio Rojas Ramos	54,056	56,219	-	56,354	58,609	-
Rodrigo Sarquis Said	54,056	-	54,056	56,354	-	56,354
Gonzalo Sarquis Said	31,776	-	-	56,354	-	-
Andrés Santa Cruz Lopez	54,056	28,109	82,166	56,354	29,304	85,659
Juan Ignacio Vinagre T.	54,056	-	-	56,354	-	-
Cristóbal Santa Cruz	-	-	-	42,519	-	-
Armando Valdivieso	-	-	-	42,519	19,688	-
Juan José Cueto Plaza**	22,281	-	-	-	-	-
Total	**378,395**	**112,437**	**136,222**	**394,481**	**114,795**	**142,013**

**Participated on the Board of Directors until April 19, 2024*
***Participated on the Board of Directors until May 31, 2023*

External consulting

Blumar's Corporate Governance Policy establishes a hiring procedure for consultants in accounting, tax, financial, legal or other matters, so that directors can have specialized information to make informed decisions. These consultants must be independent, not have conflicts of interest, and have experience in the relevant subject matter. In this case, the directors may share confidential information with consultants, provided that there is an obligation of confidentiality in writing in the respective contract. The experts' opinions or consulting must be documented in writing and provided to each Board member. This hiring requires approval by the Board of Directors, without the possibility of veto by one or more directors. All decisions, including those related to the hiring of consultants, are taken as a governing body and, in the event of differing opinions, the majority prevails. In 2024, external consulting services were contracted for the Board of Directors, including the "2024 Strategic Alignment Workshop" and consulting services related to the self-assessment process of Blumar S. A.'s Board of Directors, provided by Seminarium. Total expenses for consulting to the Board of Directors in 2024 amounted to $18,707 USD.

External auditors

The company used the following document in 2024: Basics for the Appointment of External Auditors, which explains the process for the selection and appointment of independent external auditors, which was made available to shareholders on Blumar's website prior to the Annual Shareholders Meeting held on April 19, 2024.

The Directors' Committee and the Board of Directors of Blumar S.A. considered it appropriate to keep hiring PwC for the company's external audit services and its subsidiaries for the year 2024. The aforementioned was justified due to:

a. Excellent PwC work teams, both in the field and in assisting and advising its partners and managers, for the completion of the audits carried out in 2021, 2022, and 2023. The timely delivery of reports and the constant availability to meet with the Board of Directors and the Directors' Committee when required.

b. PwC's extensive experience in the fishing and aquaculture industry, providing support and recommendations for new initiatives that Blumar asks to evaluate. Variety of training alternatives in both the financial and tax areas.

c. The change/rotation of an external audit firm took place only three years ago (2021), after five years with EY, which had good results.

Based on the above, the company's Board of Directors recommended to the Annual Shareholders' Meeting not to carry out an external audit bidding process and proposed to maintain PwC as the external audit firm for the 2024 fiscal year, which was agreed to by the Board of Directors at its meeting held on April 19, 2024.

Legal Advisors

The Company appointed the law firm "Portaluppi Guzmán y Bezanilla Asesorías Limitada" as legal advisors in 2023.

Board Committees

Blumar S.A. complies with the requirements set forth in the first paragraph of Article 50 bis of Law No. 18,046, which states that a Directors' Committee must be established.

The committees reflect the shareholders' interest (other stakeholders are not represented) and are comprised only of members of the company Board, with the exception of the CEO, who participates as secretary in all committees. There is a policy in place for the eventual hiring of external consultants to support a specific committee in particular. In 2024, the Committees did not incur any expenses for this item.

The Board committees are: (i) Directors' Committee; (ii) Committee on Corporate Affairs, Ethics, and Sustainability; (iii) Compensation and Leadership Committee; (iv) Strategy Committee; and (v) Crisis Committee (K1). The Committee on Corporate Affairs, Ethics, and Sustainability aims to promote sustainability and integrate it into the core of the business model and the company, addressing factors such as climate change or gender equity issues. Both this committee and the Compensation and Leadership Committee make strategic decisions in these areas.

Certain Board Committees meet periodically with the various risk management, internal audit and social responsibility units to discuss relevant matters. In 2024, meetings were held in April, June, August, and November and among the matters discussed were Internal Audit, Risk Management, Regulatory Compliance (in relation to the Crime Prevention Model to comply with Law No. 20,393 and the Free Competition Program under Decree Law 211), Information Security, and Disaster Risk Management. The CEO and the Internal Audit Manager also participate in these meetings. In 2024, the Directors' Committee met in March, May, August, and November, addressing all matters within its competence and, in particular, reviewed the quarterly, semi-annual, and annual financial statements. The Committee also:

- Approved the 2023 Annual Report.
- Proposed PwC (finance department) as an external audit firm for the company and its

subsidiaries to the Board of Directors, which was ratified by the Annual Shareholders' Meeting.

- Reviewed the remuneration of senior managers and senior executives.
- Met in March, June, and December with PwC Finance to present their report and 2022 annual closing, the 2023 audit plan, and results of the 2023 Internal Control, and progress on the 2023 financial audit.
- Reviewed the remuneration systems and plans for senior managers and executives.
- Reviewed progress on the internal audit plan, including critical risk assessment, management, and processes, with the Internal Audit Management and Crime Prevention Officer at meetings in March, May, July, August, October, and November 2023.
- Reviewed the transactions made with Blumar's associated companies: Pesquera Bahía Caldera S.A., Salmones Blumar S.A., Salmones Blumar Magallanes SpA, Pacificblu SpA, St Andrews Smoky Delicacies S.A., Empresa Pesquera Apiao S.A., BluGlacier LLC, and Entrevientos S.A. The review focused on the following transactions: rental system of aquaculture products, administration, purchases and sales of raw material and minor assets, reimbursement of expenses and leases of facilities, loans, and capitalizations of debt.

The annual management report of the Directors' Committee of Blumar and subsidiaries – which contains information on the dates of the meetings held during the period and the main matters dealt with – must be available to the shareholders at the Annual Shareholders Meeting, as well as to the general public in the company's Annual Reports and on the CMF (Financial Market Commission) website.

Please see the Appendix for the Committee's annual management report referred to in Article 50 bis of Law No. 18,046.

In addition to the directors who are part of the Directors' Committee, in compliance with the Law on Public Companies, the CEO also participates in his role of secretary. The Chief Financial Officer and Internal Audit Manager join these sessions regularly and the Internal Audit Manager is responsible for overseeing risk and management and the internal audit.

This Committee meets on a quarterly basis, and during 2024 it also had three special meetings in January, July, and October to review issues related to internal audit, risk management, compliance, and other relevant topics.

1. Directors' Committee

Objectives: As established in Article 50 bis, the functions of the Directors' Committee are as follows:

- Examine the reports of the external auditors, the balance sheet, and other financial statements submitted by the administrators or liquidators of the company to the shareholders and to publish a statement about these prior to the presentation to the shareholders for approval.
- Propose applicable names of external auditors and risk classifiers to the Board, which will be suggested at the respective Shareholders' Meeting. If no agreement is reached, the Board of Directors will make its own suggestion, which will be submitted to the Shareholders' Meeting for approval.
- Review background information concerning related-party transactions referred to in Title XVI and prepare a report on those operations. A copy of the report will be submitted to the Board of Directors and should be read out loud to the Board at the meeting scheduled for the respective transaction to be approved or rejected.
- Propose a general management policy for conflicts of interest to the Board, and to comment on the general policies for related-party transactions established in accordance with the provisions of the second paragraph of Article 147 of Law No. 18,046.
- Examine the remuneration systems and plans for the company's managers, senior executives, and employees.
- Prepare an annual management report including its main recommendations to shareholders.
- Oversee the Internal Audit Program, Crime Prevention Model, Risk Management Program, and the Information Security Management System.

In 2024, the Directors' Committee fulfilled the duties set out in Article 50 bis of the Law on Public Companies, which can be verified in the aforementioned Annual Management Report of the Directors' Committee.

Members

AS OF APRIL 19, 2024	UNTIL APRIL 19, 2024	2023
Patricio Rojas Ramos (Chairman) (independent)	Patricio Rojas Ramos (Chairman) (independent)	Patricio Rojas Ramos (Chairman) (independent)
Armando Valdivieso Montes (independent)	Pablo Santa Cruz Negri	Pablo Santa Cruz Negri
Andrés Santa Cruz López	Andrés Santa Cruz López	Andrés Santa Cruz López

Meetings and frequency

The Directors' Committee reports to the Board of Directors on a quarterly basis. In 2024, it met in January, March, April, July, August, October, and November.



2. Committee on Corporate Affairs, Ethics, and Sustainability

Blumar established the Committee on Corporate Affairs, Ethics, and Sustainability, which replaced the former Ethics Committee and Corporate Governance Committee. Among other functions, this Committee ensures the adoption of the best corporate governance practices and assesses actions to adopt, track, and improve these practices. The Committee keeps the Board informed about local and international best practices in this matter. The Board of Directors is responsible for appointing three of its members for this Committee.

Ethics committees are not created to manage social matters, but as committees that actively promote an ethical culture and corporate citizenship at the organizations they serve. Therefore, their role is directly linked to the performance and sustainability of the organization.

Objectives:

- Ensure the adoption of best corporate governance practices and evaluate actions to adopt, track, and improve these practices.
- Oversee the dissemination, compliance, and interpretation of the Code of Business Conduct and Ethics and evaluate any regulatory change that requires modifications to the mentioned Code and propose text modifications to the Board.
- Receive and analyze grievances filed through the Grievance Channel and redirect them to the corresponding area, as necessary.
- Resolve possible conflicts related to the Code of Ethics.
- Review and follow up on Blumar's Sustainability Strategy, which addresses the climate strategy, as well as propose the sustainability budget to the Board.
- Review and follow up on the company's communications strategy.

Members

AS OF APRIL 19, 2024	UNTIL APRIL 19, 2024	2023
Juan Ignacio Vinagre	Bernardita Noguera Briceño	Bernardita Noquera Briceño
Andrés Santa Cruz López	Andrés Santa Cruz López	Andrés Santa Cruz López
Rodrigo Sarquis Said	Rodrigo Sarquis Said	Rodrigo Sarquis Said

Meetings and frequency

In 2024, the Committee met in April, June, August, and November and reported to the Board after each of these sessions.

3. Compensation and Leadership Committee

Blumar's Board of Directors nominated three of its members for this Committee, which receives external consulting on compensation and compensation market research from Korn Ferry (known as the Hay Group).

Objectives: Through an appropriate remuneration policy, this Committee seeks to align the management quality and priorities of senior executives with the mid- and long-term objectives of Blumar and its subsidiaries, always looking to protect the company's interests. Likewise, it seeks to minimize the actions of senior executives that are not in conformity with the interests of the company, as well as to detect such cases in a timely manner, should they occur. The Committee shall perform the following functions:

- Supervise all aspects of compensation for the company's managers, senior executives, and employees. This includes remuneration, benefits, and incentives for key staff at Blumar.
- Set goals and evaluate the CEO and senior executives.
- Determine the targets for the variable component of the salaries of the Chief Executive Officer and other senior executives. Variable income should incentivize the achievement of relevant goals that meet the expectations of the Board of Directors and are aligned with shareholder expectations.
- The performance of the senior executives shall, to the extent possible, be evaluated by objective measurable performance factors that relate to the Board's guidelines.
- Ensure that senior executives understand and endorse the objectives set out by the Board of Directors and are willing to work loyally toward the achievement of such goals and objectives. It shall also verify that they are familiar with fixed income, variable bonuses, and the criteria for monitoring the achievement of their goals.
- The Committee shall not establish incentives or payments based on the achievement of accrued but unrealized profits or benefits, whose final status may change in the future. Furthermore, it should avoid establishing an incentive based on the measurement of partial aspects, which could imply the deterioration of other aspects that are also necessary for the company.
- As part of the Audit Plan, establish a detailed review of the accounting items and, if applicable, the achievements and results related to the granting of bonuses and incentives to executives will be reviewed in detail, ensuring that the achievements are real and do not correspond to possible illicit acts.
- Ensure that severance pay to senior executives, once their employment contracts are terminated for whatever reason, are subject to market conditions for executives of a similar level in equivalent companies in the fishing/salmon industry.
- Promote talent identification and career development plans.
- Ensure the development of succession plans for key company positions, i.e., those reported to the CMF.
- Support the company in collective bargaining.

Members

AS OF APRIL 19, 2024	UNTIL APRIL 19, 2024	2023
Rodrigo Sarquis Said	Rodrigo Sarquis Said	Rodrigo Sarquis Said
Juan Ignacio Vinagre Tagle	Juan Ignacio Vinagre Tagle	Juan Ignacio Vinagre Tagle
Patricio Rojas Ramos (independent)	Bernardita Noguera Briceño	Bernardita Noguera Briceño
		Juan José Cueto Plaza*

**Participated on this Committee until May 31, 2023, and was replaced on that date by Bernardita Noguera Briceño.*

Meetings and frequency
In 2024, the Committee met in March, June, October, and December and reported to the Board after each session. Additionally, the committee held a special meeting this year with the whole Board to review its activities and give guidelines to the administration.

4. Strategy Committee
Objectives: Establish and review the company's strategic guidelines, ensuring sustainable management. This Committee fulfills the following specific functions:

- Participate in projects and definitions of strategic guidelines to guide the management of the CEO and/or of particular business aspects (e.g., sales strategy focus, optimization goals, value chain, sales and operation planning)
- Supervise the strategy for buying from artisanal fisheries and the corresponding finance plan. Propose any provision write-offs to the Board and review other matters related to artisanal fishing.
- Oversee the strategy for freshwater production. Support management in making strategic decisions related to the freshwater phase of salmon production at the subsidiary Salmones Blumar.

Members

AS OF APRIL 19, 2024	UNTIL APRIL 19, 2024	2023
Rodrigo Sarquis Said	Rodrigo Sarquis Said	Rodrigo Sarquis Said
Andrés Santa Cruz López	Andrés Santa Cruz López	Andrés Santa Cruz López
Armando Valdivieso Montes (independiente)	Juan Ignacio Vinagre Tagle	Juan Ignacio Vinagre Tagle
Juan Ignacio Vinagre Tagle		
Patricio Rojas Ramos		
Cristóbal Santa Cruz		
Gonzalo Sarquis		

Although the members were formally appointed by the Board of Directors, this Committee is open to any director who wishes to participate.

Meetings and frequency
In 2024, the Committee met in April, May, August, and December, and reported to the Board after each session.

5. Crisis Committee – K1
In the event of an eventual change in its internal organization and operation in the event of an emergency or crisis, the company has operational continuity plans.

This committee, called K1, is in charge of ensuring operational continuity. It only meets in the event of a relevant crisis at Blumar or its subsidiaries.

In addition to three directors, this Committee is comprised of the CEO, the CFO, the company's legal counsel, and the communications advisor.

Together, they evaluate the contingency, with no limit on the number of meetings or their duration. Its objective is to analyze all aspects that negatively impact the normal operations of the company and make decisions to resolve them in the shortest amount of time possible, thus minimizing the impact on operational continuity.

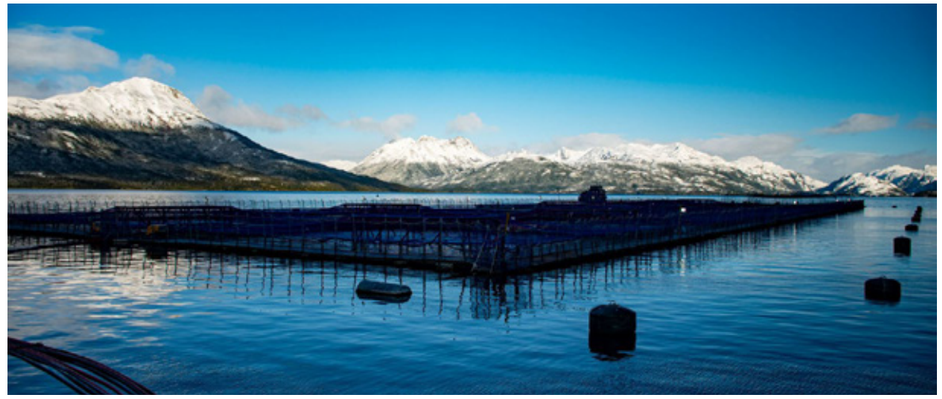
Objectives:
- Manage actions in case of emergencies or crisis situations affecting the company and/or its subsidiaries.
- Lead and support K2 teams (crisis teams to manage emergencies by facility/location).
- Ensure the timely preparation of K2 teams to face emergencies or crisis situations.
- After each meeting of the different Board Committees, including the Directors' Committee (Art. 50 bis Law No. 18,046) the main topics that were discussed and agreements and recommendations that were made will be reported to the whole Board, which is recorded in the minutes.

Members

AS OF APRIL 19, 2024	UNTIL APRIL 19, 2024	2023
Rodrigo Sarquis Said	Rodrigo Sarquis Said	Rodrigo Sarquis Said
Andrés Santa Cruz López	Andrés Santa Cruz López	Andrés Santa Cruz López
Armando Valdivieso Montes (independent)	Pablo Santa Cruz Negri	Pablo Santa Cruz Negri

Meetings and frequency
In 2024, it met in April and reported the main conclusions to the Board after the session.

Comments made by shareholders and the Directors' Committee
There were no comments and/or proposals from shareholders or the Directors' Committee during the period assessed for the 2024 Integrated Report.



CORPORATE GOVERNANCE

MATERIAL TOPIC: GRI 3-3 Good Corporate Governance

Blumar's corporate governance model fosters transparency, along with professionalism and independence for Board members, Committees, the CEO, and the executive team.

At the same time, it ensures compliance with:

(i) The internal and external regulations governing governing the company's activities, businesses, and the markets in which it participates

(ii) Crime Prevention Model.

(iii) The Code of Business Conduct and Ethics, and other relevant instruments.

Governance framework

Blumar's Corporate Governance Policy has been developed to meet the goal of generating long-term sustainable value and promote transparency, professionalism, and independence for all Blumar S.A. subsidiaries: Pesquera Bahía Caldera S.A., Salmones Blumar S.A., and Salmones Blumar Magallanes SpA.

This Policy sets out Blumar's Corporate Governance Model, which consists of the committees, described in the previous section, and a framework of policies, practices, and agendas that include the entire organization and are listed below:

1. Conflict of Interest Policy[2].

2. Effectiveness practices of the Board: the CEO of the company is responsible for onboarding new directors, including establishing the annual agenda of trainings, evaluations, field visits, and legal responsibilities as established by the Law on Public Companies (Law 18,046)[3]. In addition, for each calendar year, the Chief Executive Officer establishes an agenda for the Board of Directors and its Committees, which addresses the topics to be discussed at each of their meetings, and the guests invited to each session, such as managers or advisors, external auditors, coaches, among others. This agenda is approved by the Chairman of the Board of Directors. The Board of Directors has agreed, as a procedure for the continuous improvement of its operation, to carry out a self-assessment every 2 years, in which all directors participate, and also to make a field visit to the different company facilities at least once a year.

3. Procedure for choosing external auditors and risk classifiers: the Board demands the utmost independence of its external auditors and acknowledges that in order to maintain this independence, it is necessary to periodically evaluate and/or rotate auditing agencies. To this end, the Board of Directors has defined that it will tender external audit services every five years and invite at least three of the field's leading companies to bid, such as Deloitte, PwC, KPMG, or EY.

4. Procedure for communication with the market: included in the Handbook for Managing Information of Interest to the Market, the company establishes an annual calendar or a Publishing Policy of quarterly and annual results that must be approved by the Board of Directors, where in any case the publishing date of these results must be disclosed at least 30 days in advance on the company website in the "Investors" section. This is in line with Blumar's commitment to disclose all essential facts or information regarding the company and its businesses in a truthful and timely manner.

5. Procedure for analysis and evaluation of information delivered to the market: the aim of this procedure is to periodically analyze and evaluate the information that Blumar provides to the public, to identify the need to expand, correct, or modify this information. On a quarterly basis, the CEO presents the information disclosed to the market over the last three months to the Board. The Board of Directors, in turn, analyzes and evaluates the sufficiency, timeliness, and relevance of the information.

6. Related-Party Transactions: in accordance with Law No. 18,046 and the regulations of the Financial Market Commission, the company's Board of Directors agreed, as a policy, to authorize the execution of certain transactions with related parties by Blumar and its subsidiaries, which are ordinary business transactions, without being subject to the requirements and procedures established by said Law. This policy was disclosed to the market and is available on Blumar's website.

7. Procedure for the recruitment of expert consultants[4].

8. Procedure for replacing senior executives: to ensure the proper functioning and continuity of Blumar's operations in the face of the prolonged absence, loss, or replacement of any of its senior executives, the company's Board of Directors has a procedure for replacing its senior executives. The Board of Directors, together with the CEO and the HR Manager, are in charge of developing an adequate description of senior positions and overseeing the search and replacement of the senior executive, within the established deadlines for each case.

GRI 410-1

The company has a Human Rights Policy, which was approved in 2021 and includes a framework to detect possible organizational barriers that may inhibit diversity, diverse abilities, perspectives, and characteristics of the Board. In 2024, the Gender Equity and Diversity Policy was implemented, reinforcing the aforementioned Human Rights Policy.

In 2023, senior executives were given a new cross-cutting competency with the aim of promoting diversity. This is in line with the Hogan assessment, which measures diversity factors, assesses personality in a way that predicts work performance, and delivers a development plan for lower-scoring competencies. In 2024, the hiring policy was updated to account for these factors in addition to the company's Principles of Conduct. An example of this is the implementation of the internal blind curriculum in the selection process up to the interview stage.

Shareholder Meetings

There is a standard procedure in place to notify the date of Blumar's Annual Shareholder Meeting to interested parties, such as the Financial Market Commission (CMF), the Stock Exchange, and the general public (through publication in print media).

Regarding the election of Board members, Blumar's Board of Directors should be informed about the candidates, although it does not deem it necessary to define the skills, experience, or perspectives that potential Board members should possess. Notwithstanding the foregoing, at least seven days prior to the Shareholders' Meeting, at which the appointment of the Board members takes place, the applicants' CVs are posted on the company's website, indicating their experience, profession, or occupation. There is no formal procedure established by current regulations on public companies in Chile, where Board members are elected by shareholders without intervention by the acting directors.

Finally, it should be noted that, depending on the modality of the Board, remote participation and voting may be available, which was the case during the health emergency due to the COVID 19 pandemic.

Blumar S. A. does not have a specific body or policy to assist shareholders in the search for and election of candidates to the Board of directors or to guide the composition of the lists provided to shareholders in order to provide for diversity among members. Consequently, there is also no policy stating that candidates of the same sex should not exceed 60% of the total.

The reason for this absence is that the company operates

2) Described in detail in the section on Compliance and Ethical Framework

3) More details in the section on the Board of Directors.

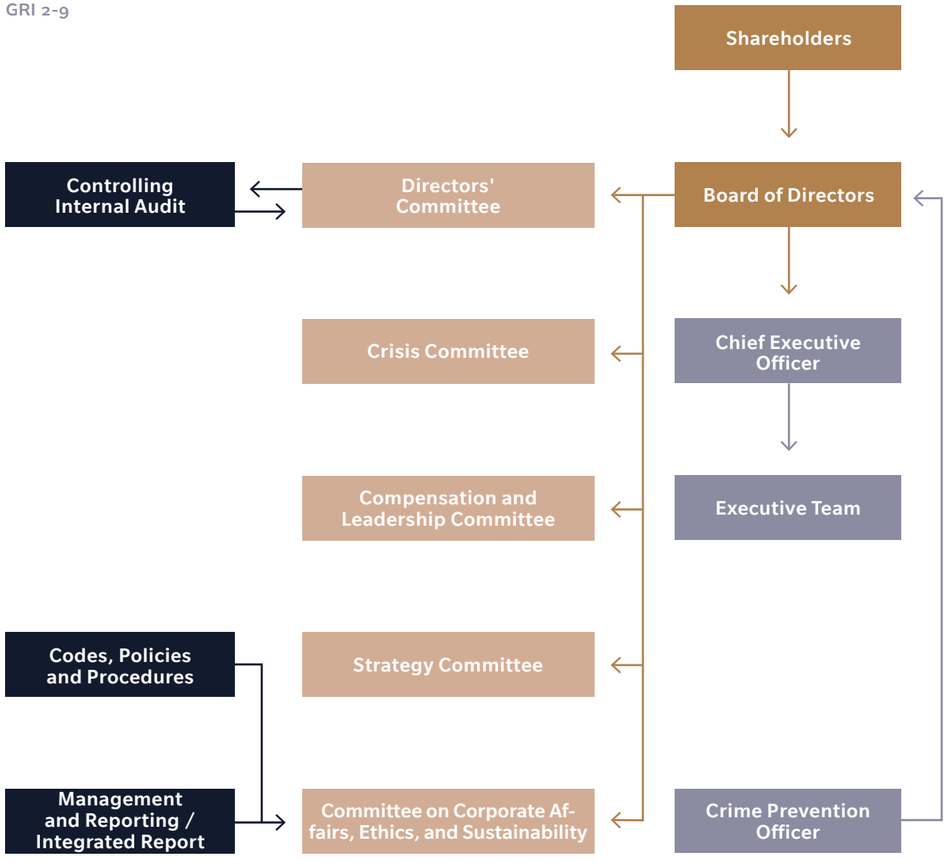
4) More details in the section on expert consultants.

in strict compliance with the regulations in force in Chile, according to which directors are elected exclusively by the shareholders, without any intervention by the directors in office.

In this context, Blumar's Board of Directors considers that it is not necessary to comment on the capabilities, experience, or diversity of potential nominees to its Board of Directors.

Blumar Corporate Governance Diagram

GRI 2-9



Blumar Policy Framework

GRI 2-23 | GRI 2-24

In addition to the Corporate Governance Policy and the Corporate Governance Model, Blumar has a policy framework that reinforces the company's management, which includes:

- Corporate Governance Policy Blumar S.A.
- Code of Ethics
- Handbook for Managing Information of Interest to the Market
- Code of Conduct for Related-Party Transactions
- Blumar S.A. Bylaws.
- Code of Conduct for Related Operations
- Code of Conduct for Blumar S.A. Suppliers

In addition, the company has the following policies that govern the scope of its strategies and its commitment to sustainability:

- Blumar S. A. Integrated Risk Management Policy
- Blumar S. A. Environment and water body stewardship Policy
- Blumar S. A. Human Rights Policy
- Blumar S. A. Animal Welfare Policy
- Energy Efficiency Policy
- Blumar S. A. Climate Change Policy
- Blumar S. A. ordinary course of business policy
- Donation Policy
- Blumar S. A. Tax Policy
- Environmental Policy
- Sustainability Policy
- Occupational Health and Safety Policy
- General Information Security Policy
- Blumar S. A. Labor Inclusion Policy for People with Disabilities
- Blumar Gender Equality Policy
- Blumar S. A. Biodiversity Commitment
- Blumar S. A. Gender Equity and Diversity Commitments
- Blumar S. A. Packaging Commitment
- Blumar S. A. Health and Nutrition Commitment

During this period, Blumar launched its Gender Equity Policy, thus consolidating a long-term commitment to equal opportunities for all people. This Policy is based on the ten commitments in Blumar's Principles of Conduct, which cover different company processes, highlighting the promotion of female participation in leadership and operations, in addition to recognizing and promoting gender equity as a fundamental of Blumar's sustainable development.

Finally, the company adheres to the following international initiatives and principles:

- 10 global Compact Principles
- Unsustainable Development Goals (sdgs)
- Global Compact Sustainable Ocean Principles
- Conservation Alliance for Seafood Solutions (cass)
- Global Compact and Women's Empowerment Principles Commitments

Compliance and Ethical Framework

MATERIAL TOPIC: GRI 3-2 Ethics, anti-corruption, and transparency

GRI 2-15 | GRI 2-16

Crime Prevention Model

GRI 205-1

The company has a Crime Prevention Model that promotes proper and law-abiding behavior, focusing on the crimes specified in Law 20,393, as well as free competition, in line with the provisions of the same law and Decree Law No. 211.

The regulations set forth in Law No. 20,393 include a list of offenses that, if certain conditions are met, may result in criminal liability for companies and other entities.

Blumar has identified the most relevant offenses that could be committed in the framework of the company's activities and processes. These offenses are:

- Submitting false information to or withholding information from the Superintendency of the Environment.
- Harm to health and life of individuals.
- Environmental damage.
- Corruption.
- Breach of fishing and aquaculture regulations.
- Breach of the Law on Markets.

Blumar has a Crime Prevention Procedure and Policy that defines the activities included in the Crime Prevention Model. In 2024, no sanctions were recorded in relation to criminal liability of the company's legal entities.

In July 2023, Blumar's Crime Prevention Model was certified for the third time for a period of two years. Following the publication of the Economic Crime Act (Law 21,595), in August 2024, the company began the process of updating its model to adapt to these new requirements.

Crime Prevention Model training

Since 2016, the company has been concerned with constantly training its leaders on compliance issues and ethics. In 2024,

a series of training sessions on the Crime Prevention Model were held, in which 621 employees participated in person and 698 via e-learning, and brochures were distributed.

Antitrust Program

GRI 206-1

As a company, Blumar recognizes and respects the antitrust regulations and legal framework in force in Chile, established in Decree Law No. 211. Therefore, we have created and implemented a regulatory compliance program.

The Antitrust Program, published on the company's website and approved by the Board in March 2021, helps Blumar to manage risks concerning antitrust topics. In 2024, no sanctions were recorded in this area.

Antitrust risks

Blumar's Antitrust Compliance Officer, Ariel Elgueta, is responsible for the management and execution of the activities included in the program, such as the detection and prevention of antitrust risks. Furthermore, the Antitrust Program for Blumar and its subsidiaries includes, among its key elements, an antitrust risk matrix that establishes control activities to mitigate such risks.

RISK	CONTEXT
Collusion.	Within a trade association.
	In a joint venture.
Sharing commercially sensitive information.	In a tender process, or in a joint tender process.
	Competitor visits to the facilities.
Abuse of dominant position.	Employee relationships with competitors.
	In market behavior analyses.
Direct interlocking.	In relationships with brokers.
	Only buyer in the operation area.
Indirect interlocking.	Simultaneous participation in competing companies.

Conflict of Interest Policy

As part of the Corporate Governance Policy, we have a Conflict of Interest Policy, which aims to identify the potential main situations of conflict of interest where members of the Board of Directors, senior executives and employees who, due to their position or functions may participate in, decide on or influence company matters in which they have a committed personal interest. Similarly, it seeks to establish how Board members, senior executives, and employees of Blumar and its subsidiaries should act to declare and resolve these conflicts. The policy applies to Blumar S.A., Pesquera Bahía Caldera S.A., Salmones Blumar S.A., and Salmones Blumar Magallanes SpA. Hereinafter, these entities will be called Blumar and subsidiaries. In addition, this policy is aligned with the company's Crime Prevention Model.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics applies to all Blumar employees as a framework that guides their behavior in the company. This Code promotes honesty, transparency, and efficiency, without violating current legal regulations and respecting all involved actors. Employees are asked to read this document and sign a letter of commitment.

In addition to sharing the company's purpose, vision, and principles, this code sets forth established rules regarding:

- Conflict of interest.
- Gifts.
- Money laundering.
- Relationship with suppliers, contractors, and third parties.
- Relationship with clients.
- Relationship with the community.
- Relationship with the authorities.
- Political donations.
- Relationship between members of the company.
- Respect for human rights.
- Fair compensation.
- Relationship with competitors.
- Handling of confidential information.
- Accuracy of information.
- Personal integrity.
- Information Security Commitment.

Furthermore, it includes all responsibilities of the Ethics Committee, such as the Crime Prevention Model, offenses established in Law 20,393, the position of Crime Prevention Officer, the Grievance Channel, compliance regulations, the Letter of Commitment to the Code of Ethics and its approval.

Grievance Channel

GRI 2-25 | GRI 2-26 | GRI 207-2 | GRI 406-1 | GRI 205-3

Blumar has a grievance channel available on the company website for internal and external parties to file anonymous grievances. When filing a grievance, the system generates a unique username and password, allowing grievants to access the status of their case safely and privately. In addition, the company ensures that its various stakeholders are continuously informed about the existence of this tool.

GRIEVANCE TYPE	NUMBER OF CASES 2024	%
Sales	1	2.4%
Labor	24	57.1%
Logistics/labor	5	11.9%
Suppliers/contractors	6	14.3%
Occupational health and safety	0	0%
Communities	1	2.4%
Corruption/bribery	0	0%
Workplace harassment	5	11.9%
Sexual harassment	0	0%
Workplace violence	0	0%
Discrimination	0	0%
Client privacy	0	0%
Conflicts of interest	0	0%
Money laundering or use of privileged information	0	0%
TOTAL	**42**	**100%**

DENUNCIANTE	Nº CASOS 2024	%
Hombre	32	76%
Mujer	10	24%
TOTAL	**42**	**100%**



BLUMAR LEADERSHIP

Executive Team

GRI 2-13

According to Article 49 of Law No. 18,046, public companies shall have one or more executive officers appointed by the Board, which shall set their powers and duties and may replace them at their discretion. The company's Bylaws do not establish minimum ownership requirements for the Chief Executive Officer nor the executive team.

The Chief Executive Officer is responsible for:

- The company's legal representation according to what is set forth in Article 7 of the Chilean Code of Civil Procedure. The CEO shall have a right to speak in Board meetings.

Blumar's Executive Team is led by Chief Executive Officer and supported by the different area managers. In 2024, its structure was as follows:





Gerardo Balbontín Fox
Chief Executive Officer
Civil and Mechanic Engineer
7.254.586-9
Date of Appointment: Oct 1, 2011



Ignacio Mir Fernández
Fishing Business Manager
Civil and Mechanic Engineer
15.643.963-0
Date of Appointment: Dec 1, 2023



Raúl Hermosilla Calle
HR Manager
Business Administrator
8.209.205-6
Date of Appointment: Oct 1, 2011



Felipe Serpell Bugmann
Fishing Sales Manager
Civil and Industrial Engineer
17.345.699-9
Date of Appointment: May 1, 2024



Pedro Pablo Laporte Miguel
Farming Manager
Civil Engineer
8.987.541-2
Date of Appointment: Dec 1, 2013



Marcelo Alvarez Sotomayor
Assistant Manager of Logistics
Civil and Industrial Engineer
8.357.061-K
Date of Appointment: Oct 1, 2011



Daniel Montoya Stehr
Salmon Sales and Marketing Manager
Civil Engineer
8.302.666-9
Date of Appointment: Feb 1, 2015



Fernanda Taboada Medina
Salmon Processing Manager
Civil and Chemical Engineer
9.203.788-6
Date of Appointment: July 1, 2021



Manuel Gallardo Araneda
Chief Financial Officer
Business Administrator
6.751.812-8
Date of Appointment: April 28, 2014



Jorge Atton Eguillor
Planning and Optimization Manager
Civil and Industrial Engineer
15.635.755-3
Date of Appointment: March 1, 2022



Ariel Elgueta Quitral
Internal Audit Manager and Compliance Officer
Civil and Industrial Engineer
14.325.362-7
Date of Appointment: July 15, 2015



José Ocares Brantes
Fishing Operations Manager
Civil and Industrial Engineer
10.526.654-5
Date of Appointment: Nov 1, 2019

MANAGEMENT	AREAS OF RESPONSABILITY
Gerardo Balbontín Fox	Executive Management
Daniel Montoya Stehr	Salmon Sales Management Marketing
Felipe Serpell Bugmann	Fishing Sales Management Quality Certifications
Pedro Pablo Laporte	Farming Operations Freshwater Fish health Salmon feed Farming Environment Certifications Farming Logistics Farming Infrastructure and Maintenance
Ignacio Mir Fernández	Fishing Operations Fishmeal and fish oil processing plants Final Product Plants Environment Fishing Sales Management Fleet Quality
Manuel Gallardo Araneda	Administration Finance Relationship with investors Information Technologies Management Approach and Financial Planning

MANAGEMENT	AREAS OF RESPONSABILITY
	Accounting Sourcing
Raúl Hermosilla Calle	Human Resources Occupational Health and Safety Sustainability Communications Communities
Ariel Elgueta Quitral	Internal Audit and Control Risk Management Cybersecurity/Information Security Compliance
Fernanda Taboada Medina	Salmon Plant Operations Maintenance Quality Process Control Certifications
Marcelo Alvarez Sotomayor	Final Product Logistics Fishing and Salmon Foreign trade
Jorge Atton Eguillor	Planning Optimization
José Ocares Brantes	Fishing Operations Fishmeal and fish oil processing plants Final Product Plants Environment

Structure of the Executive Team

Gender



The Executive Team is made up of 11 men and one woman.

Nationality

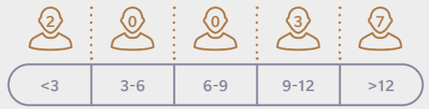


All executives are Chileans (12 Chileans).

Executive Team Age Range



Executive Team Seniority



TOTAL: 12

Executive Team Compensation

GRI 2-19 | GRI 2-20

The Directors' Committee is in charge of examining the compensation schemes and plans for the company's managers, senior executives, and employees. These plans are annually reviewed by the Compensation and Leadership Committee in order to maintain them to be reasonably proportionate to their importance for the company, its economic situation, and the market standards of comparable companies. The company has a Remuneration Policy which includes a salary structure, percentile of executive remuneration, sets a market to which remuneration is compared, and adheres to the Hay Group methodology.

In addition, salaries are defined according to the job position evaluation, independent of the employee's gender or other characteristics. This is reflected in the reduction of the gender pay gap in various job categories: Blumar senior executives use a performance management system which assesses their management in the environmental, social, and governance dimension. This system is constantly being developed and represents 45% of the company's economic performance or financial metrics, which is reflected in annual variable compensation.

In line with the above, the company evaluates positions twice a year through surveys developed by internationally renowned organizations, due to the constant fluctuations of the labor market in recent years and if necessary, reevaluates positions using the same Hay methodology.

Finally, the Remuneration Policy seeks to reward excellence through a financial package comprised of fixed payments and variable bonuses for certain positions defined by the Board of Directors together with the CEO. This remuneration must be fair in organizational terms and competitive with market pay; therefore, it will be based on the principles of internal equity and external competitiveness.

In 2024, the total remuneration received by the company's senior management amounted to $3.863 million USD, compared to $4.479 million USD in 2023.

Incentive compensation plans

The company's senior executives, heads, and area supervisors use a performance management system that annually evaluates a series of individual objectives related to operational, commercial and financial parameters, in addition to common group objectives related to company's results and Blumar's sustainability management tool, the Corporate Sustainability Assessment (CSA), as well as the work climate survey and Occupational Health and Safety parameters by area. This system rewards good performance of the evaluated employees, with a voluntary bonus added to compensation, when applicable.

Blumar's CEO is evaluated through an annual performance management system that is reflected in his annual variable compensation. A large percentage (80%) corresponds to financial return metrics of the company, such as EBIT by metric ton of the company's main products and regarding each business area, which measures profitability of each business unit. The remaining 20% is measured through individual objectives in his personal performance.

It should be noted that Blumar has no stock option plans in place for senior executives, none of whom own shares in the company. Stock options were available in the past and were terminated in July 2011, which was fully reported in the Annual Reports in 2010 and 2011.

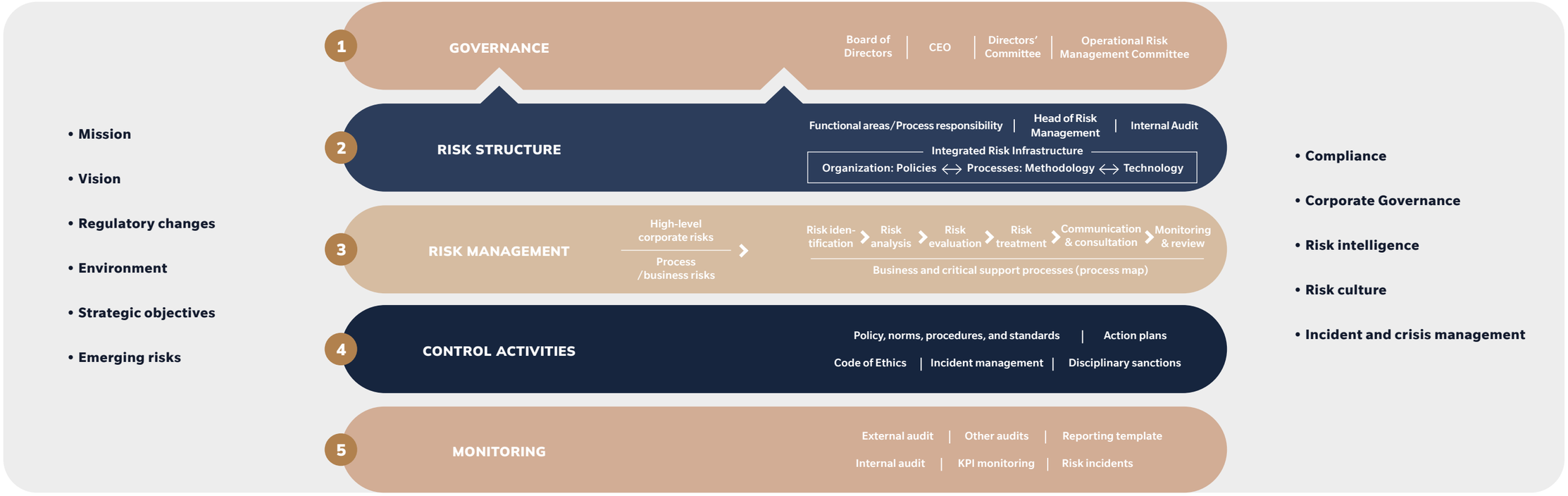
COMPREHENSIVE RISK MANAGEMENT

MATERIAL TOPIC: GRI 3- 3 Risk management

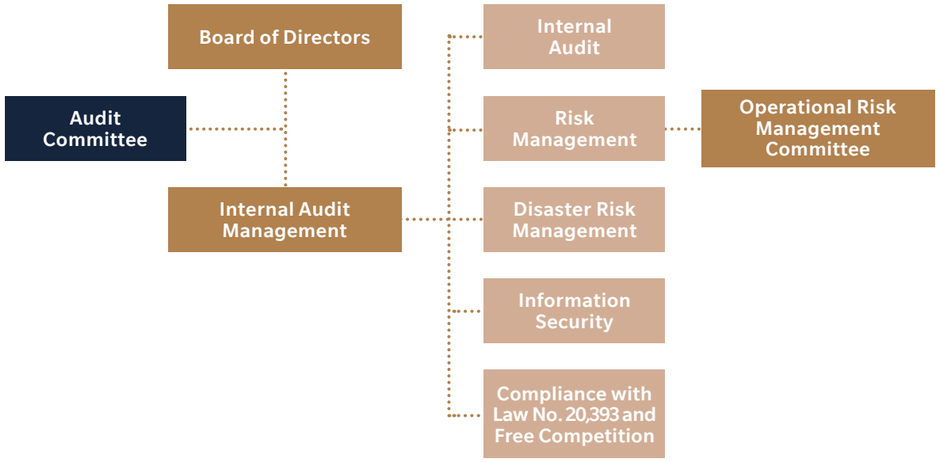
Comprehensive Risk Management Model

Blumar has a Comprehensive Risk Management Model, which complies with international standards such as ISO 31000 and COSO ERM, among others. This Model allows risk management at Blumar to be understood as a continuous process that starts with the company's Board of Directors and is applied across all levels of the business, including all processes and sub-processes.

This Model is formalized through the Comprehensive Risk Management Policy and through a risk management system set forth in the Comprehensive Risk Management Procedure. The Policy defines the guidelines and the general action framework and establishes directives for the identification, evaluation, treatment, communication, and monitoring of corporate risks at the first level of the company. This occurs within a Risk Management Plan that establishes the activities to be developed to comply with the guidelines of the Model. This allows for risk management to be a continuous, dynamic, structured, and methodical improvement process that adjusts to changes in internal and external contexts and the company's vision/mission and strategy and makes it possible to effectively address uncertainty and identify risks and opportunities.



Risk governance



The Internal Audit Management, as part of its risk management functions, is responsible for identifying, evaluating, updating, and proposing changes to and maintaining proper comprehensive management of corporate risks, thus ensuring the proper application of the Procedure and the Policy, as well as providing technical advice to the Board of Directors and Directors' Committee concerning risks. All business areas are involved in the identification and evaluation of corporate risks, considering and managing the different types of risks that could impact the company, including regulatory, strategic, financial, climate change, reputational, and operational risks, among others. To date, only the company's own operations have been considered.

This management reports directly to the company's Board of Directors, Directors' Committee, and the CEO. This Committee is the body in charge of supervising the results of risk management at the strategic level and reviews the inventory of corporate risks and their level of exposure at least once a year. Regarding training strategies related to risk management principles for the Board of Directors, the company has established a regular training program that provides specific content in this regard.

Likewise, the Internal Audit Management annually presents and reviews a Risk Management Plan for the Directors' Committee, with the purpose of defining the different activities to be executed in the organization that contribute to aligning the Risk Management Model with Blumar's corporate objectives. The above seeks to promote and encourage a risk culture within the company.

This Model is reviewed annually because the company needs to update its risks and opportunities in a context that is highly dynamic in the short term, whether due to external threats, regulatory changes, new technologies and environmental fluctuations, among others, or internal factors, thus ensuring the care of people and the environment where we do our business. Updating the company's corporate risks involves identifying new business risks and renewing or eliminating previously identified risks. We do this in order to evaluate risks that could have negative impacts or create new opportunities for Blumar.

Compliance with the Management Plan is reported three times a year to the Directors' Committee and every six months to the Operational Risk Management Committee.

In order to fulfill its responsibility and maintain the independence of the function within Audit Management, the company's Head of Risk and Compliance safeguards adequate risk management. This Head is responsible for detecting, quantifying, monitoring, and communicating both corporate and process risks. This role also facilitates and links the Operational Risk Management Committee and those in charge of processes or process owners.

The Risk Management Operating Committee makes decisions and assesses possible risks that could potentially affect fulfillment of the company's strategic objectives. This Committee is made up of the CEO, the CFO, the Internal Audit Manager, and the Compliance Officer.

The Committee held two sessions in 2024, where the update of the corporate risk inventory was presented.

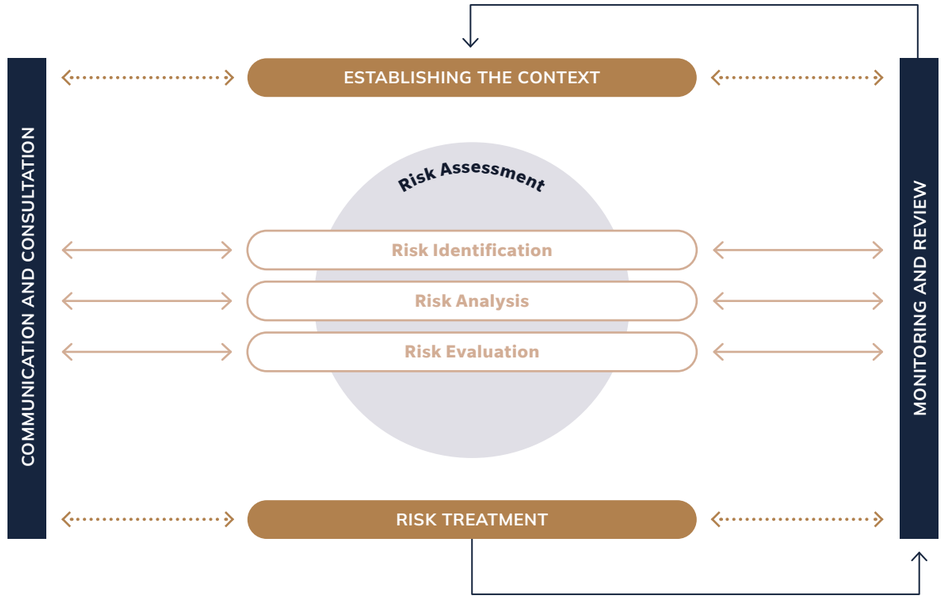
Risk Management Process

The Comprehensive Risk Management Procedure establishes risk management for Blumar, in order to better identify, evaluate, treat, communicate, and monitor the company's risks. This management is carried out by differentiating corporate risks and the risks of each of the company's processes, i.e. operational risks.

Therefore, it is important to note that all executives and staff act in line with this policy, its procedures and risk management practices within their daily activities, where everyone has a role to play. There are specific operational roles in the risk management of the first line, which are in charge of and manage their risks at the process level.

Therefore, this Model considers the active participation of the:

- Dir
- Board of Directors.
- Directors' Committee.
- Operational Risk Management Committee.
- Head of Risk Management.
- Internal Audit Function.
- Risk Owners.
- Process Owners.
- All staff.



Risk review and exposure

Risk Identification

The company has two types of risks:

1. Business risks

These are potential events that could impact the company's strategic objectives. Due to their relevance for the fulfillment of the strategy, it was established that these risks will be identified and assessed once a year by Blumar's executives and Board members.

2. Process risks

In order to identify the risks in each of the company's processes, the process map is divided into strategic, business, and support processes. Once or twice a year, these processes are reviewed to determine if they have undergone significant changes and are verified with the process owners to see if the identified risks comply with the characteristics defined to treat them as such.

During the risk update carried out in 2024, the following risks were identified:

Operational	Work-related accidents with fatal consequences
	Massive salmon mortality
	Increase of pathologies in salmonid species
	Climate Change
	Environmental pollution
Strategic	Damage to the company's reputation
	Conflict with communities
Financial	Loss of liquidity, credit, and other associated risks
Compliance	Relevant changes to the current General Fishing and Aquaculture Law
	Uncertainty about legislation

Risk analysis

To carry out the analyses, the type, causes and consequences of each risk are determined. The causes will depend on their classification: in the case of business risks, different analyses are used according to the risk origin, using bowtie analysis for internal and mixed risks, and key risk indicators for external risks.

For process risks, the consequences of critical risks for the company are identified through an analysis of each process, defining a treatment for each inherent risk.

Risk evaluation

Both business and process risks have inherent risk levels that are determined by executives in the case of business risks and by process owners for process risks. Severity is calculated as the product of the probability of occurrence and the inherent level of impact.

Risk treatment

Control activities must be established to reduce inherent risk. Control activities are policies, procedures, and activities that help prevent the occurrence of risk or reduce the consequences of these risks. Control activities take place at all levels and in all functions of the company. The controls assigned to the risks will be evaluated by design to obtain the residual risk, which reflects the actual risk exposure once the mitigation actions and controls for the risk have been effectively implemented.

Residual risk levels should be compared with risk appetite to determine the level of risk exposure and to detect those risks that the company is willing or unwilling to assume. For all those risks where the residual risk is higher than the accepted level stated in the appetite, an action plan has to be implemented to reach an acceptable level of exposure (severity).

As part of this risk review and exposure process, mitigation measures for some of the main risks are highlighted:

RISK	MITIGATION MEASURES	IMPACT	PROBABILITY
Work-related accidents with fatal consequences	Ongoing management of Occupational Health and Safety (OHS) for both employees and contractors. This management is detailed in Chapter 5, which describes the protocols, procedures, and specific controls in place to ensure a safe working environment. OHS management not only seeks to comply with regulatory standards but is also designed to promote a strong safety culture, thus ensuring the integrity and well-being of everyone involved in our operations. Implementation of resilient disaster risk management that further strengthens workplace safety. This measure guarantees preparation for and effective response to possible disasters, reducing the risks of work-related accidents with fatal consequences.	Major	Moderate
Uncertainty about legislation	Regulatory and supervisory bodies are permanently monitored for possible modifications to the regulatory framework that could potentially affect the company. Along with the above, we ensure that the company's leaders are properly informed and prepared to make decisions that comply with current legal requirements. This initiative strengthens the company's culture of compliance and helps significantly to reduce risks associated with potential violations of regulations or laws.	Moderate	Moderate

Risk culture

Directors, managers, executives, and employees are trained in risk topics annually. The information is provided both by the Internal Audit Management and by the different risk and/or process owners. In 2024, the Directors' Committee was trained in emerging risks; executives and employees in risk methodologies and the entire Board of Directors and general staff in possible risks of committing crimes contained in Law No. 20,393.

In addition to the above, each risk and/or process owner routinely trains staff in compliance with the controls, established procedures, and regulations applicable to their processes.

In 2024 and as a part of continuous improvement, a proposal was presented to the Directors' Committee to evaluate the risk management function through an external audit that measures the level of risk maturity in the company, which will be carried out in 2025.

Financial incentives with risk management metrics

Financial incentives are associated with specific risks of the operation that Blumar has identified as corporate risks. These risks are linked to the performance assessment of key employees and executives in meeting company goals, thus reflecting the maturity of the company's risk management.

Among the corporate risks with metrics associated with incentives are the significant increase in the use of antibiotics and antiparasitics, as well as work-related accidents with fatal consequences. These risks are directly related to the performance assessment of a large number of employees, mainly in the operations at farming centers, fleet, and processes. Particular emphasis is placed on those who hold executive positions, assistant managers, and area heads. These assessments are based on incentives linked to the achievement of specific objectives, which vary according to the position and represent between 5 and 12% of the total variable bonus payment.

Emerging risks

As part of the annual risk update process, the following emerging risks were identified and analyzed:

EMERGING RISK	IMPACT	MITIGATION ACTION
Growth of the market of fishmeal substitutes	The presence of substitute products in the market for salmon, fishmeal or fish oil could potentially impact the commercialization of our products, as they may be similar in taste, texture, and nutritional value, attracting consumers and diverting demand, and may be based on algae, insects, seeds, or plants. This can negatively affect sales and profitability and even drive Blumar out of the market if the company does not adapt to changing consumer preferences. So far, we have observed some substitute products for fishmeal, with no major potential impact on our operations; however, if its production is boosted on a large scale, it could have an impact for the company.	We constantly monitor industry news and activities in terms of major technological innovations worldwide with respect to substitute products, as well as trends and the market from the perspective of our clients, intermediaries, and the industry in general. In addition, we stay up-to-date on current regulations, consumer and client behavior, ensuring that we understand their preferences and needs, which allows us to adjust our sales strategy.
Quantum brute force attacks on current encryption algorithms	The future development of technology regarding the increase in data processing capacity to decrypt current algorithms through quantum computers represents an emerging threat to the company and to information security in terms of breaching the integrity, confidentiality, and availability of information. If this technology advances significantly and becomes publicly available, it could directly impact the ability to secure data that is properly encrypted with current technology, exposing the company to legal consequences, financial losses, operational disruptions, impacts on reputation and with our clients, significant costs for incident response and the implementation of additional security measures, or risks of extortion by cybercriminals.	Constant monitoring of technological advances in quantum computing and post-quantum cryptography. We periodically perform security monitoring and audits to detect vulnerabilities in our information systems and in the encryption of our current algorithms, along with constant updating of our encryption protocols and systems.

Disaster Risk Management System

The objective of the Disaster Risk Management System is to define an effective response to this type of situation, constantly updating concepts and structures for managing potential disasters. This is in line with the current legal requirements through the National Service for Disaster Prevention and Response (Senapred), established by Law 21,364 of the Ministry of the Interior and Public Security. Likewise, the company complies with the National Policy for Disaster Risk Reduction, integrating all new standards to manage risks that have the potential to generate a “disaster risk” in the company.

In 2024, the company put all its efforts into starting the creation of the management instruments for the new Blumar Disaster Risk Management System (Blumar SGRD). The first instrument created was the Organizational Policy for Disaster Risk Reduction, which provides the strategic and technical guidelines for the Blumar SGRD. Based on this Policy, Disaster Risk Reduction Plans were created, which will channel all the actions that will reduce the risk of disasters during 2025 in all the Vulnerable Groups indicated in the Blumar SGRD. In addition to the above, the Blumar SGRD Manual was created.



INFORMATION SECURITY

MATERIAL TOPIC: GRI 3-3 Information security and cybersecurity

Blumar recognizes the importance of and the company's dependence on IT resources and information systems for its business, so providing appropriate security and protection for our information and processes is among the company's top priorities. Therefore, continuously monitoring the probability of cyberattacks and the impact of information security events on the company's performance is of utmost importance.

Information security and operational continuity are key issues for Blumar, so both elements are listed as business risks. We have therefore developed a holistic information security model for the company.

Governance in information security and cybersecurity

The company has an Information Security Committee, which meets six times a year. It is made up of the CFO, the Internal Audit Manager, the Assistant Manager of Technology, the Head of Infrastructure, and the Information Security Officer.

The Committee's functions include reviewing information security risks, tracking security implementations, and strategic decision-making. This Committee reports the steps and improvements made to the system through the Internal Audit Manager to the Directors' Committee in order to involve senior management in the entire information security strategy and its review processes. In addition, an activity plan and the corresponding budget is approved, which is executed annually within a context of continuous improvement of the systems.

The Information Security Officer is in charge of the information security and cybersecurity strategy at Blumar.

Information Security Management System

Blumar has an Information Security Management System that complies with international best practices (ISO 27001), in which policies, procedures and controls have been established, in addition to investments in technologies and expert professionals, to mitigate the risks associated with this issue. Furthermore, the company has its General Policy and a set of information security policies and standards that are updated annually and approved by the Board.

The General Information Security Policy sets general guidelines to protect Blumar's information assets and defines the responsibilities, sanctions and roles of each of the relevant actors for the fulfillment of this policy.

The document mentions the following three fundamental pillars of information security within the company, which is the responsibility of both employees and suppliers:

1. **Confidentiality:** level or class of information according to its access by authorized persons.

2. **Integrity:** level of protection of the completeness and accuracy of the information.

3. **Availability:** evel of authorized user access to information and associated assets.

This set of policies includes:

- Management of technical vulnerabilities.
- Access control
- Secure development.
- Mobile devices.
- Clear desk and screen.
- Installation and use of software.
- Relationship with suppliers.
- Backup and recovery.
- Secure communications.
- Remote work.
- Use of personal computers.
- Use of cryptographic controls.
- Management of information security incidents.
- Management of physical and environmental security.
- Management of human resources security.
- Internet use.
- Email use.
- Media management.
- Strong passwords.
- Secure deletion of information.
- Business continuity.

Strategic Plan

Blumar has a Strategic Plan aligned with the company's mission, which is part of the Information Security Management System and seeks to ensure the fulfillment of its objectives and the existing abilities or additional priorities to do so. The Strategic Information Security Plan has four key pillars:



The Strategic Plan includes the following perspectives:

Operational Continuity

Develops high-standard operational capacity for the continuity of critical production processes, which depend on internal technological processes, as well as suppliers. This increases trust from investors and clients.

A business impact analysis (BIA) was conducted to identify the critical processes and information assets supporting the company's processes. This generated business continuity strategies for the Business Continuity Plan (BCP) and the Disaster Recovery Plan (PRD). These plans were updated in 2024 and are tested and validated on a yearly basis.

Information Security Operation

This involves using internal technological elements securely to safeguard the availability, integrity and confidentiality of Blumar's strategic information assets. It includes investors, the Board, internal and external entities, and directly affects the company's critical productive processes, where technology directly impacts capacity.

To protect critical processes, technologies to mitigate internal and external threats that could present a risk that affects the confidentiality, integrity, and availability of information are in place. These technologies make it possible to monitor and react appropriately to possible threats to information security.

These include 24/7 monitoring technologies with incident management and early alerts, making it possible to respond to threats as they appear, as well as security tools to avoid malicious emails, and Endpoint Detection and Response (EDR) tools, among others.

In addition, Blumar performs the following actions on an annual basis or as appropriate:

- Internal vulnerability analysis.
- Ethical hacking tests performed by third parties.
- Red Team exercises performed by third parties.
- Internal and external security audits.
- Definition of information security strategies.
- Corrective action plans.
- Management System Audits through GAP Analysis, ISO 27001.
- Support for disaster recovery plans (DRP).
- Execution of information security training.
- Continuous improvement of the Information Security Management System.
- Continuous improvement of the business continuity management system.
- Identification of information security risks.

In addition, the Information and Technology (IT) Sub-management was strengthened by incorporating two new roles:

Platform manager:

- Responsible for monitoring and configuring servers and databases of the most critical systems for the operation, strengthening the corporate security policy of availability and integrity of information.

Security analyst:

- Responsible for implementing security enhancements and providing backups to Blumar's critical and strategic servers and computers.
- Responsible for following up on corrective actions resulting from safety audits.

In April 2024, a cybersecurity and technology risk analyst joined Blumar's information security team, to strengthen the company's cybersecurity operation. Its main functions are as follows:

- Identification, remediation, and monitoring of vulnerabilities and action plans.
- Management of the company's information assets.

Security risk management

Develop an environment of internal and external controls to minimize and control the security risks to which information assets are exposed.

At Blumar, we prioritize the implementation of control activities based on the risks identified each year. Our security risks catalog includes the following:



RISK	CATEGORY
Malware	Viruses, worms, trojan horses, spyware, dialers, rootkits
	Ransomware
Data collection	Scanning
	Sniffing
	Social engineering
Intrusion attempts	Access attempts
	Exploitation of known vulnerabilities
	Zero-day attack[1]
Intrusion	Compromised Privileged Account
	Compromised Bot
Availability	Denial-of-service attack (DoS / DDoS)[2]
	Sabotage
	Data interception
	Unavailable links, lack of communication with systems
Access to confidential information	Unauthorized access to information
	Information leaks
	Unauthorized modification of information
Fraud	Phishing
	Copyrights
	Unauthorized use of resources
	Falsification of records or identity
Technical vulnerability	Open systems and/or software
Physical security violation	Theft of classified documentation
	Piggybacking[3]

1) Attack on unknown vulnerabilities in the security systems which are difficult to detect with traditional means.

2) Denial-of-service and distributed denial-of-service attack. The first is a system-on-system attack, while the second involves several systems attacking a single system.

3) Deceiving an authorized person by making them access reserved areas.

We have ongoing cybersecurity projects as part of our risk treatment plan, some of them focusing on:

- Security enhancements to the Blumar network.
- Improvements in data and communications centers.
- Physical perimeter improvements.
- Improving security configurations.
- Mitigation of recently detected vulnerabilities.
- Security training.
- Definition and implementation of DRP and BCP strategies.

Legal and/or regulatory compliance: comply with legal and/or regulatory requirements that are demanded by internal and/or external stakeholders and that have information security requirements that Blumar must meet for the continuous improvement and compliance of its processes.

Since the new Personal Data Protection Law will be implemented in Chile, we defined a strategy to learn about all requirements. A budget was approved for this in 2024 to carry out the initial evaluation activities during 2025. Furthermore, no breaches of laws on information security were detected at Blumar.

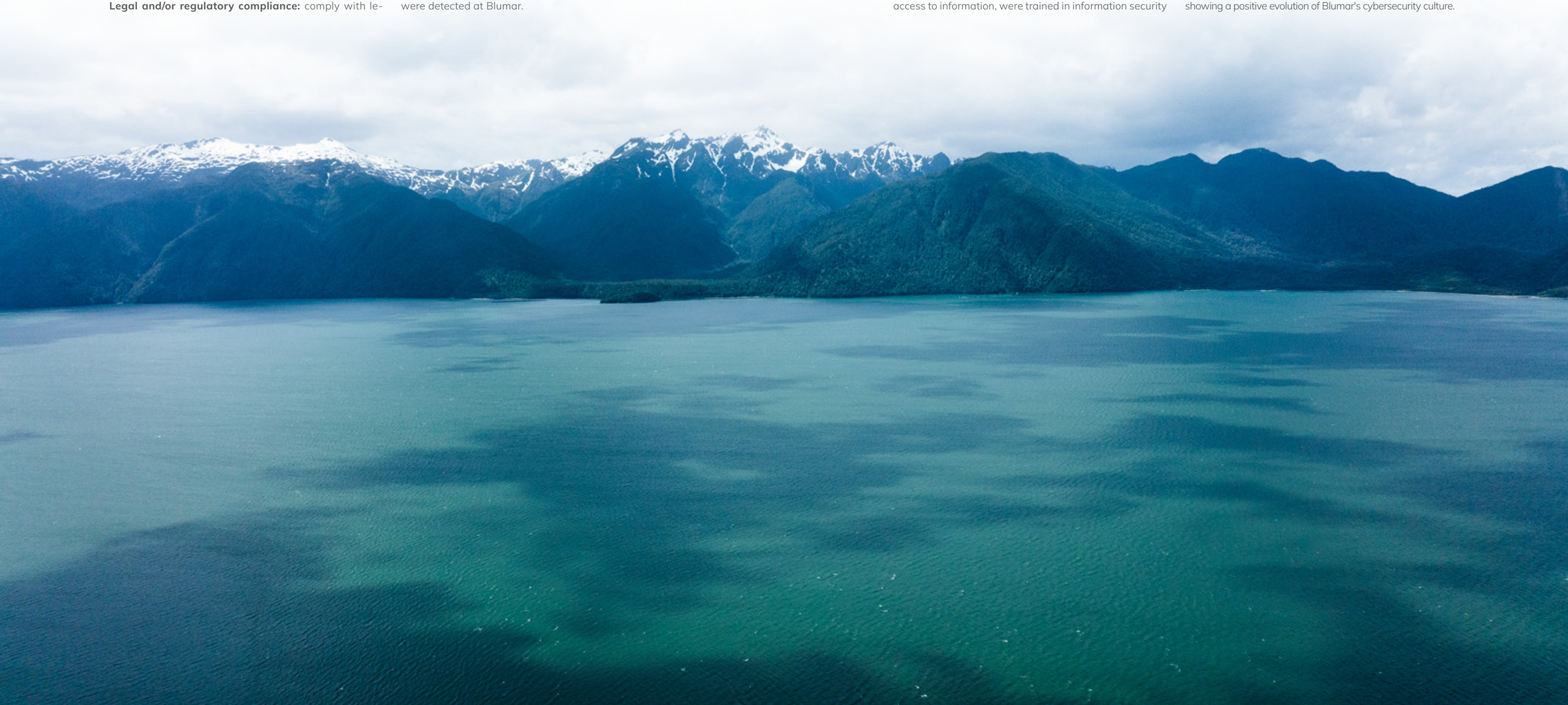
Information security culture and trainings

All Blumar employees and suppliers must comply with the General Information Security Policy, which is distributed through digital channels, newsletters, and training courses.

All employees of the company are continuously trained in information security, via e-learning and in-person training, in order for stakeholders to contribute to the proper digital transformation of Blumar. In 2024, given the importance of keeping our staff up to date in cybersecurity matters, 528 employees, equivalent to 90% of all employees with access to information, were trained in information security and social engineering.

The main purpose of the course was to present Blumar's Information Security Policies and to raise awareness about the risks users face.

Finally, and in addition to these trainings, another training was created as a result of social engineering exercises for educational purposes, where the penetration rate was measured, which registered a 15.1% penetration rate in 2020, compared to 6.25% in 2024. This shows a decrease in the risk related to this attack vector, showing a positive evolution of Blumar's cybersecurity culture.



3

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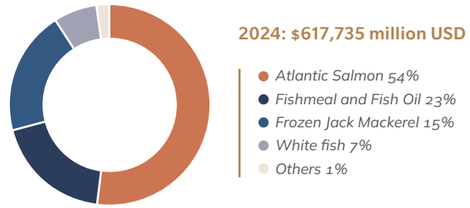
OUR FISHING AND AQUACULTURE BUSINESS

2024 major numbers

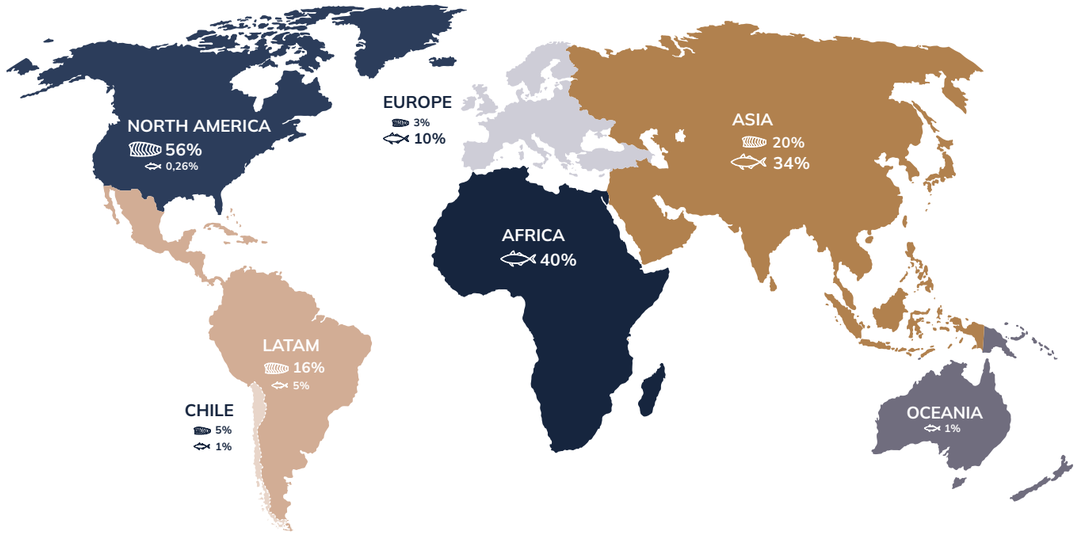
Employees and first-level assets throughout Chile



Revenue composition by product (% of revenue)



Sales distribution 2024 by destination Blumar S.A. (% in USD)



Certifications

BRCGS Food Safety CERTIFICATED · BAP CERTIFIED · IFS Food · HACCP · K · ASC Acuicultura Responsable · HALAL · marin trust · MSC

The industry

Blumar has become a key player in the protein industry due to the company's participation in fishing and aquaculture.

The company offers a wide range of products such as fresh and frozen salmon, frozen jack mackerel, fish oil and fishmeal. Along with our contribution to the food industry, at Blumar we are firmly committed to sustainability in all our operations.

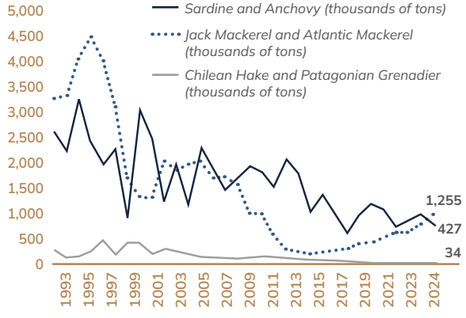
Blumar follows strict production cycles that guarantee the quality and safety of our products through the implementation of strict policies and procedures that ensure compliance with environmental, aquaculture, and fishing regulations.

In addition, we invest in research and development to continuously improve efficiency and sustainable practices, as well as minimize our environmental footprint.

Extractive fishing business

The global supply of wild species has remained stable in recent years, even though it has declined in some specific cases for certain pelagic species. The following figure shows landings over time for the main species of industrial fishing in Chile:

LANDINGS OF FISH BY SPECIES IN CHILE, 1992-2024 (THOUSANDS OF TONS)





To protect the sustainability of the fishing resources, the major fishing countries have established catch quotas for each species. In Chile, Law No. 19,713 on maximum catch quotas per shipowner, which was in force until December 2012, allotted an annual percentage of the overall catch quota to each shipowner for fishing unit in which they participated. This percentage was based on historical fishing and cubic meters of capacity of their ships with valid fishing permits. The new law in force since 2013 maintained this quota allotted to all shipowners who decided to exchange their fishing permits for the new class A tradeable fishing licenses that were introduced by the law, thus making fishing operations more flexible.

The following table shows the overall catch quotas for the industrial fleet of the different fishing units in which Blumar S. A. participates, established for 2023 and 2024 by the fishing authorities, as well as the quota allotted to Blumar S. A. and its subsidiaries.

TRADEABLE CLASS A LICENSES

	INDUSTRY QUOTA		BLUMAR'S QUOTA		BLUMAR'S SHARE	
	2024	2025	2024	2025	2024	2025
Jack Mackerel III-X Region	614,164	614,164	124,766	124,766	20.31%	20.31%
Sardine V-X Region	53.941	51,750	11,488	11,021	21.30%	21.30%
Anchovy V-X Region	54,096	59,889	10,811	11,969	19.99%	19.99%
Anchovy III-IV Region	23,980	11,714	10,089	4,928	42.07%	42.07%
Pacific Sardine III-IV Region	2,480	2,462	1,485	1,474	59.87%	59.87%
Patagonian grenadier V-X Region	9,645	7,832	3,828	2,636	39.69%	33.65%
Patagonian grenadier XI-XII Region	6,430	5,221	2	2	0.04%	0.04%
Chilean Hake IV-Parallel 41°28.6' S	24,277	20,622	12,259	12,684	50.50%	61.51%

TRADEABLE CLASS B LICENSES

	INDUSTRY QUOTA		BLUMAR'S QUOTA		BLUMAR'S SHARE	
	2024	2025	2024	2025	2024	2025
Jack Mackerel III-X Region	72,121	72,121	3,107	3,087	4.309%	4.280%
Chilean hake IV-Parallel 41°28.6' L.S.	24,277	20,622	109	371	0.450%	1.800%
Anchovy III-V Region	23,980	11,714	480	234	2.000%	2.000%

As of this Report's closing date, the jack mackerel quota for 2025 had not been determined, and therefore a transitional quota is indicated, which is equivalent to the 2024 quota.

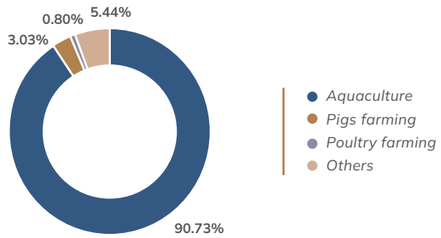
The fishmeal and fish oil industry

Together, Peru and Chile represent the world's largest production of fishmeal and fish oil, incorporating processing lines that constitute one of the most important industrial sectors in the fishing industry.

Because of their attractive nutritional properties, both fishmeal and fish oil are mainly used as raw materials for fish feed and for different stages of animal growth. Fishmeal has a high protein content (more than 65%) and a higher composition of essential fatty acids –DHA and EPA– better known as Omega-3, which makes it preferable over plant substitutes.

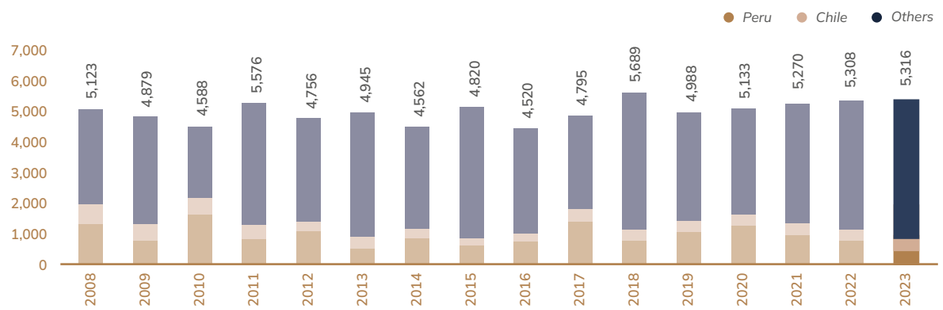
The figure below shows the uses of fishmeal in the world, where aquaculture accounts for 90% of the total:

GLOBAL FISHMEAL USE BY MARKET, 2023 (%)



Global fishmeal production reached 5,316 thousand tons in 2023, showing a slight increase compared to the previous year as shown in the figure below:

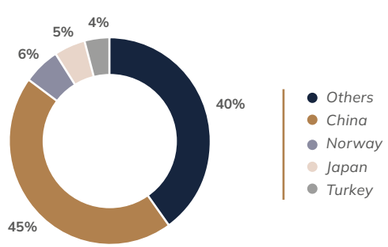
GLOBAL FISHMEAL PRODUCTION (THOUSANDS OF TONS)



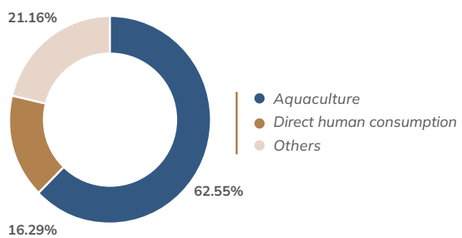
China is the main export destination worldwide for fishmeal and fish oil. The local market is also relevant, as both products are in high demand, especially by salmon feed companies.

Fish oil contains a high concentration of Omega-3 and other essential fatty acids. It is used for direct human consumption, as a food supplement, and indirectly, since it is used to enrich feed for fish breeding. It is also used for pet feed.

AVERAGE GLOBAL FISHMEAL IMPORTS BY MARKET, 2023 (%)

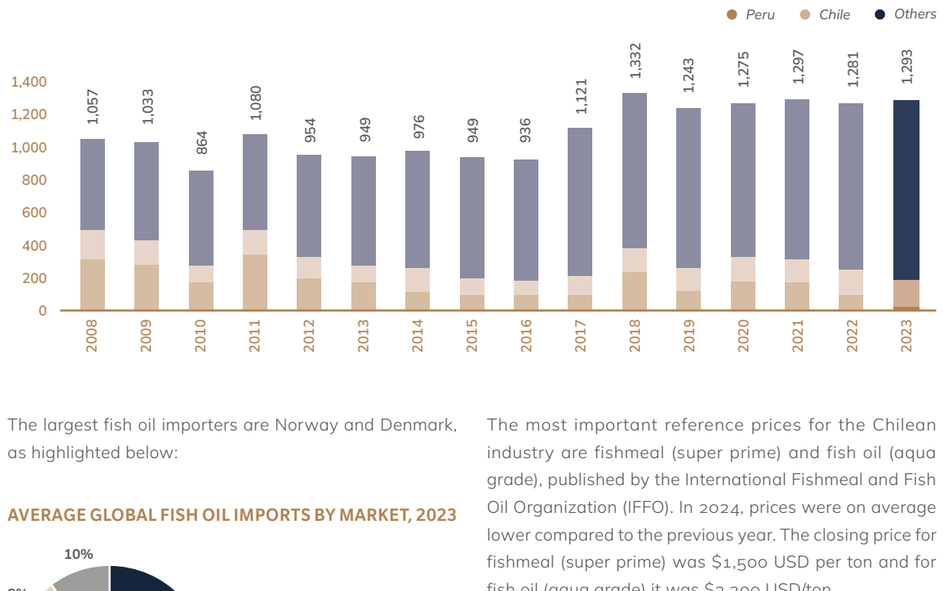


GLOBAL FISH OIL USE BY MARKET, 2023 (%)



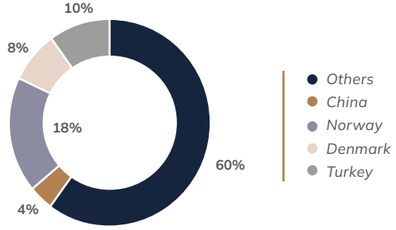
In 2023, global fish oil production reached 1,293 thousand tons, as shown in the following figure:

GLOBAL FISHMEAL PRODUCTION (THOUSANDS OF TONS)



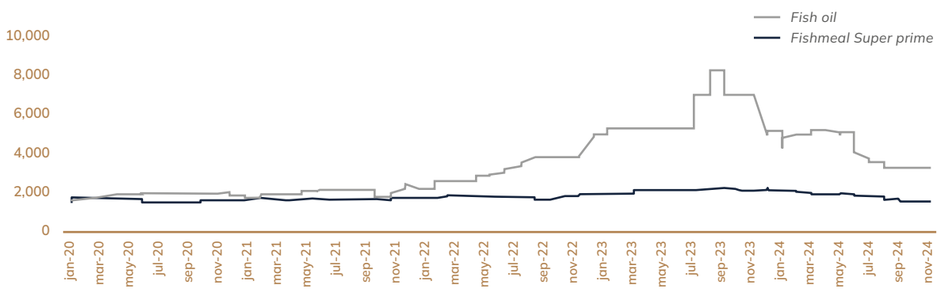
The largest fish oil importers are Norway and Denmark, as highlighted below:

AVERAGE GLOBAL FISH OIL IMPORTS BY MARKET, 2023



The most important reference prices for the Chilean industry are fishmeal (super prime) and fish oil (aqua grade), published by the International Fishmeal and Fish Oil Organization (IFFO). In 2024, prices were on average lower compared to the previous year. The closing price for fishmeal (super prime) was $1,500 USD per ton and for fish oil (aqua grade) it was $3,200 USD/ton.

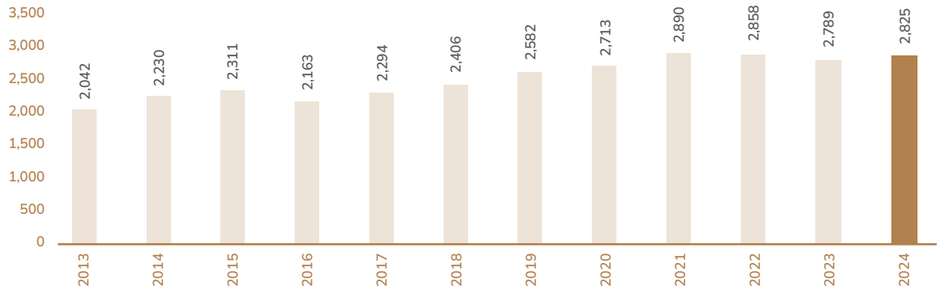
FISHMEAL AND FISH OIL PRICE (USD/TON)



Aquaculture Business

The supply of salmonids comes from extractive fishing and farming. Fishing has maintained stable sales over time, while the volume of farming grew at a compound rate of 3% between 2013 and 2024. The figure below shows the growth in global supply over the last years:

GLOBAL SUPPLY OF FARMED ATLANTIC SALMON (THOUSANDS OF TONS WFE)

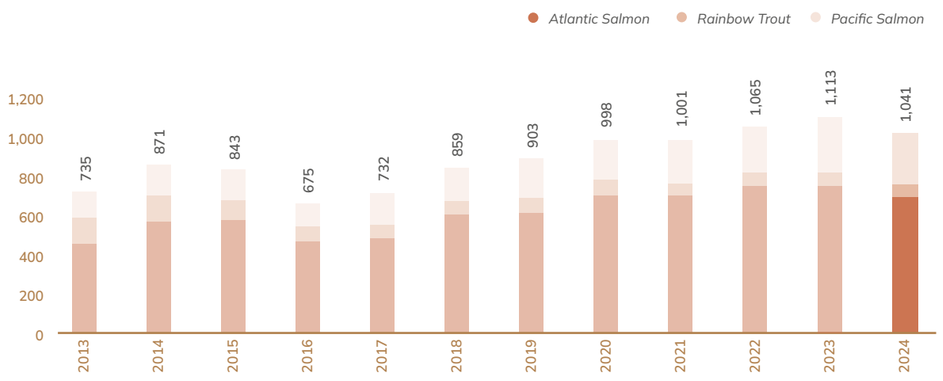


Main farmed salmonid species in Chile

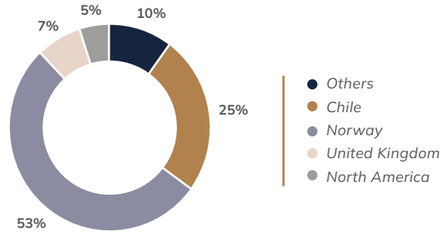
In Chile, three species of salmonids are farmed: Atlantic Salmon, Coho or Pacific Salmon, and Trout.

- **Atlantic Salmon:** is the most important salmonid species farmed worldwide. Its main markets are: the United States, Chile, Europe, Russia, China, and Brazil. Atlantic Salmon is mainly produced in Norway, Chile, the United Kingdom, the United States, and Canada. In 2024, a total of 2.825 million tons WFE were harvested worldwide.

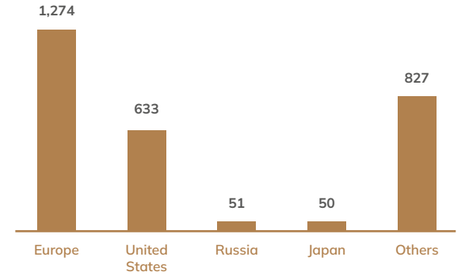
SALMON AND TROUT HARVEST IN CHILE (THOUSANDS OF TONS WFE)



LARGEST MARKETS FOR ATLANTIC SALMON, 2024 (THOUSANDS OF TONS)



LARGEST MARKETS FOR ATLANTIC SALMON, 2024 (THOUSANDS OF TONS)

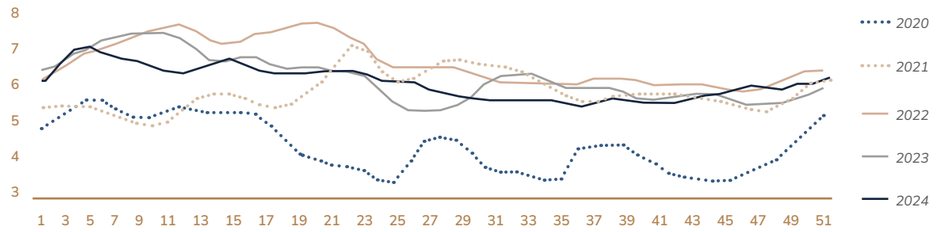


- **Coho Salmon:** this type of salmon is mainly produced in Chile and its most important market is Japan. In 2024, more than 291,400 tons WFE were harvested worldwide.

- **Trout:** is mainly produced in Chile, Norway, and the Faroe Islands, with Japan and Russia being the largest markets. In 2024, more than 343,800 tons WFE were harvested worldwide.

For the Chilean industry, the reference price for Atlantic salmon corresponds to fresh fillet market in the United States. The price of this species reached its historic peak in May 2022. In 2024, the price was lower compared to the previous year, averaging $5.98 USD/lb. The year-end price was $6.10 USD/lb.

ATLANTIC SALMON TD PRICE EVOLUTION ($/LB. FOB MIA)



Blumar's relative market share

The salmon industry in Chile has tended towards concentration like in Norway. In Chile, ten companies account for 90% of Atlantic salmon production. In Norway, ten companies represent 74% of the country's production*.

Taking into account all salmonid species, Salmones Blumar is the sixth largest exporter in Chile, with a 5% market share and total exports of $271 million USD.

** Data for year-end 2023. Source: Mowi Industry Handbook.*

COMPANY	ATLANTIC SALMON	COHO SALMON	TROUT	TOTAL	%
GRUPO AQUACHILE	902,758	417,449	0	1,320,207	25%
GRUPO CERMAQ	534,947	48,290	0	583,237	11%
GRUPO MULTIEXPORT	538,862	1,122	5,163	545,147	10%
GRUPO MARINE HARVEST	406,379	0	0	406,379	8%
SALMONES CAMANCHACA S. A.	284,789	47,475	0	332,264	6%
GRUPO BLUMAR	**271,320**	**16**	**0**	**271,336**	**5%**
AUSTRALIS MAR S. A.	266,705	31	0	266,736	5%
CULTIVOS YADRAN S A	167,899	0	0	167,899	3%
SALMONES AUSTRAL	149,910	108,712	0	258,621	5%
GRANJA MARINA TORNA-GALEONES	113,703	137,151	0	250,854	5%
Others	402,536	433,318	22,014	857,869	16%
TOTAL	**4,039,810**	**1,193,564**	**27,177**	**5,260,551**	**100%**

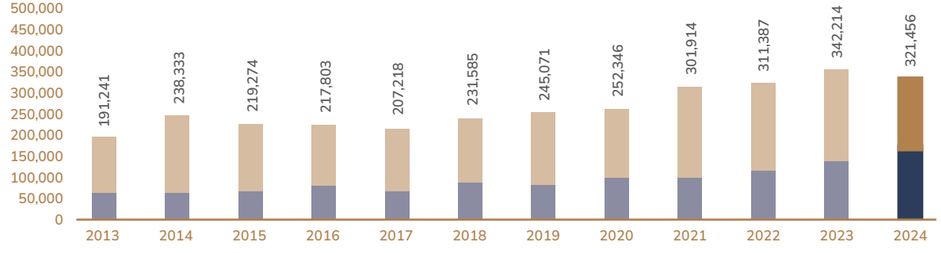
Our products

GRI 416-1

Fishing Business

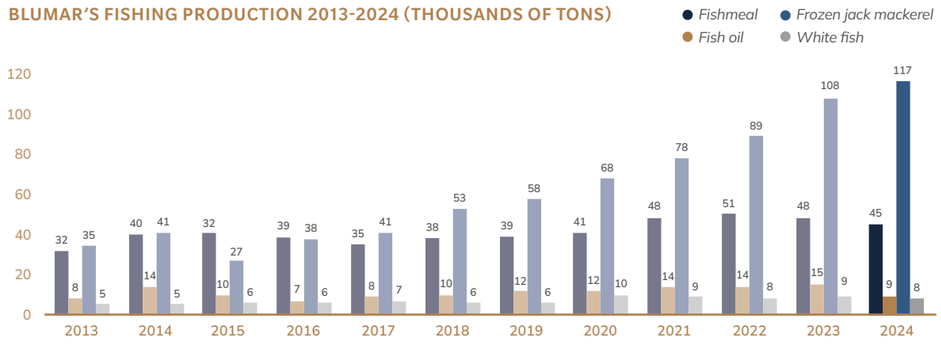
In 2024, Blumar S. A., together with its subsidiary Pesquera Bahía Caldera S. A., harvested 321,456 tons of fish. Out of this total, 49% came from purchases from artisanal fishers and 51% from the company's fleet.

FISHING CATCH AND PURCHASES BLUMAR (METRIC TONS)



With regard to Blumar's fishing production, we would like to highlight the increase in our frozen jack mackerel production, which reached 117,000 tons in 2024. Fishmeal, fish oil, and white fish remained stable as shown in the following figure:

BLUMAR'S FISHING PRODUCTION 2013-2024 (THOUSANDS OF TONS)



Main fishing division products

1. **Fishmeal and Fish Oil.**
2. **Frozen Jack Mackerel.**
3. **Chilean Hake and other White Fish.**
4. **Mussels and smoked salmon.**

Major clients and suppliers: fishing

Clients representing at least 5% of Blumar S.A.'s revenues are international clients, including J. Marr for frozen jack mackerel and domestic clients such as Comercializadora Nutreco Chile Ltd. for fishmeal and fish oil.

Major clients representing at least 10% of revenue for Pesquera Bahía Caldera S.A. are international companies such as the Korean company Korea Feed Co. Ltd., Gisis S. A., and Fujian Tianma Science.

For both Blumar and Pesquera Bahía Caldera, suppliers representing at least 10% of purchases are artisanal fishers.

MAJOR CLIENTS: BLUMAR S. A.

CLIENT	COUNTRY	PRODUCT.
J.Marr (Seafoods) Limited	Nigeria	Frozen Jack Mackerel
Nutreco	Chile	Fishmeal and fish oil

MAJOR SUPPLIERS: BLUMAR S. A.

COMPANY	TAX ID. NUMBER	BUSINESS
Artisanal fishers		Fishing suppliers
Cía. de Petróleos de Chile, Copec S. A.	99.520.000-7	Fuel

Comment: Artisanal fishers as a whole are the only Blumar suppliers that account for at least 10% of purchases. This table shows the list of suppliers who represent more than 8% of purchases.

PMAJOR CLIENTS: PESQUERA BAHÍA CALDERA S. A.

CLIENT	COUNTRY	PRODUCT
Korea Feed Co. Limited	Corea	Fishmeal
Fujian Tianma Science	China	Fishmeal
Gisis S. A.	China	Fish oil

MAJOR SUPPLIERS: PESQUERA BAHÍA CALDERA S. A.

COMPANY	TAX ID. NUMBER	BUSINESS
Artisanal fishers		Fishing suppliers
Cía. de Petróleos de Chile Copec S. A	79.588.870-5	Fuel

Nutritional value

Marine ingredients are used in a wide range of products intended for human and animal consumption. Not only do they have multiple nutritional benefits, but they are also used for different purposes, such as in the cosmetic industry.

The oceans contain approximately 80% of the planet's biomass, with infinite potential for nutritional, therapeutic, and functional ingredients. Fishmeal and fish oil are used to feed fish and farmed crustaceans. Therefore, more than 5 million tons of mostly underutilized, but sustainable non-food products are effectively returned back into the human food chain.

Fishmeal and fish oil are obtained through pelagic fishing, mainly by artisanal fishers. The products are then marketed through sales representatives in different markets in Asia and in Chile. They are mainly destined for fish feed in the global aquaculture industry.

Frozen jack mackerel products are obtained through industrial pelagic fishing by the company's fleet and are 100% destined for human consumption. These products are sold through traders or brokers, directly or through Blumar offices located in Spain and China. At Blumar, we are constantly developing strategies to create new products and discover new markets for frozen jack mackerel.

It should be noted that Blumar does not operate in markets that ban the import of its products due to sanitary or phytosanitary measures. In addition, the company conducts analyses of the markets where its different products are sold.

Aquaculture Business

Blumar entered the salmon farming business in 2006 as part of a diversification strategy into aquaculture. Today the company holds 55 own concessions, 41 located in the Aysén Region, 1 in the Region of Los Lagos, and 13 in the Magallanes Region. In 2024, 32 fattening centers operated on an alternating basis.

Relevant characteristics of Blumar's aquaculture business:

- The farming centers operated by the company have modern pontoons with the necessary capacity to accommodate the facility personnel, in addition to storage silos for salmon feed.
- The centers have farming cages, each measuring 900m2 or 1,600 m2, which are properly protected with nets and birds to prevent sea lions and birds from entering or damaging the cages.
- Each of the farming centers can produce between 2,000 and 7,000 tons per production cycle, and it takes approximately 16 months to farm Atlantic salmon in the Aysén Region and 20 months in the Magallanes Region.
- The production from the Aysén Region is then processed at our plant in Talcahuano, Biobío Region, which has a production capacity of 57,000 tons WFE per year. Production from the Magallanes Region is processed at the Blumar Magallanes plant, which has a capacity of 47,500 tons WFE per year.
- All products are then sold directly by Blumar in the export markets for these products.
- To enter the export market, Blumar S. A. opened a commercial office in Miami, United States, in 2012 and shares ownership 50/50 with another Chilean aquaculture company. In 2013, a joint sales office was opened with three other producers in China: New World Currents, currently operated exclusively by the company under the name Blumar Asia Limited.

In 2024, Salmones Blumar S. A. harvested 33,000 tons WFE and the subsidiary Salmones Blumar Magallanes harvested 18,000 tons WFE; both exclusively Atlantic salmon. Aquaculture sales reached a total of $335 million USD. The main markets were: the Americas, Asia, and Chile.

Major clients and suppliers: aquaculture

International clients and suppliers that account for at least 10% of revenues of Salmones Blumar S. A. and Salmones Blumar Magallanes SpA are Santa Monica Seafood Company and US Foods Inc., both located in the United States. Locally, the client representing at least 2% of revenues is Acme Chile SpA. Suppliers that account for 35% of purchases in the company's aquaculture business are Comercializadora Nutreco Chile Ltda. and Biomar Chile S.A., both producers of feed for salmonid species.

MAJOR CLIENTS: SALMONES BLUMAR S. A. AND SALMONES BLUMAR MAGALLANES SPA

CLIENT	COUNTRY	PRODUCT
Santa Monica Seafood Company	U.S.A.	Salmon
US Foods Inc.	U.S.A.	Salmon
The Kroger Co.	U.S.A.	Salmon

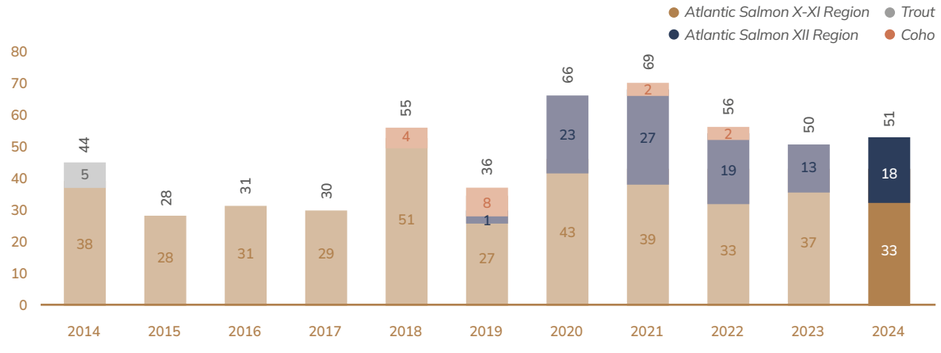
**Considers end clients of BluGlacier, LLC.*

MAJOR SUPPLIERS: SALMONES BLUMAR S. A. AND SALMONES BLUMAR MAGALLANES SPA

COMPANY	TAX ID. NUMBER	BUSINESS
Comercializadora Nutreco Chile Ltda.	96.701.530-K	Feed
Biomar Chile S. A.	96.512.650-3	Feed

In 2024, the company harvested 52,000 tons WFE.

ATLANTIC SALMON, COHO SALMON AND TROUT HARVEST IN CHILE (2014-2024) (THOUSANDS OF TONS WFE)



COMMERCIAL MANAGEMENT

Blumar's total income for the period was $617.735 million USD and the structure was as follows: Atlantic salmon 52%, fishmeal and fish oil 19%, frozen jack mackerel 20%, white fish 7% and other fishing 2%.

PRODUCT	PRODUCTION	SALES AMOUNTS	MARKETS
Fishmeal and Fish Oil	45,340 tons of fishmeal 9,499 tons of fish oil	Both products accounted for sales of $118.068 million USD and 19% of the recorded sales of the company's fishing business.	In 2024, the most relevant market for fishmeal and fish oil sales was China with 62%, followed by Belgium with 16% of sales and Korea with 15%, where Blumar S. A. has supply contracts with the major salmon feed manufacturers. The main export markets for fishmeal were China and Korea, where these products are commercialized directly and through agents in different countries. Fish oil was shipped primarily to Belgium and Ecuador.
Frozen Jack Mackerel	116,889 tons of frozen jack mackerel (whole, HG and HGT).	Sales reached $121.768 million USD, representing 20% of the revenue of the company's fishing business.	Nigeria, Ghana, and other countries on the African continent accounted for 40% of sales.
Hake and White Fish	8,000 tons	Sales reached $22.875 million USD.	The export market represents 37% and the domestic market represents 63% of sales.
Salmon	52,000 tons WFE, including: 18,000 tons from the Magallanes Region and 33,000 tons from the Regions of Los Lagos and Aysén.	Aquaculture sales reached a total of $322.593 million USD.	The main markets were the United States, Mexico, and Chile.

The relationship with clients is through B2B fishing and aquaculture sales. Additionally, BluGlacier, the company's commercial office in the United States, developed an online B2C salmon sales platform.

Our value chains

Value chain by business division

GRI 2-6 | GRI 13.23

At Blumar, we are committed to sustainable management and our operations focus on responsibly managing marine resources in order to minimize negative environmental impacts. We acknowledge that the ocean is essential to our operations and are therefore concerned with its long-term preservation. Some of our main initiatives include:

1. HIGHLY TRAINED TEAMS
2. STATE-OF-THE-ART MACHINERY
3. RESPONSIBLE SOURCING
4. PRODUCT TRACEABILITY
5. SUPPLIER SUPPORT



Value chain: aquaculture division

At Blumar we are committed to sustainability. Our salmon production cycle lasts approximately 31 months and includes the purchase of eggs, processing in state-of-the-art plants, which guarantees the quality, environmental care and efficiency of the products, and culminates in the marketing of the final products. This production cycle consists of:

Genetics and egg production: to deliver quality products, we have an egg supply agreement signed with leading genetic companies, in addition to guaranteeing a selection of fish resistant to diseases and with greater growth potential.

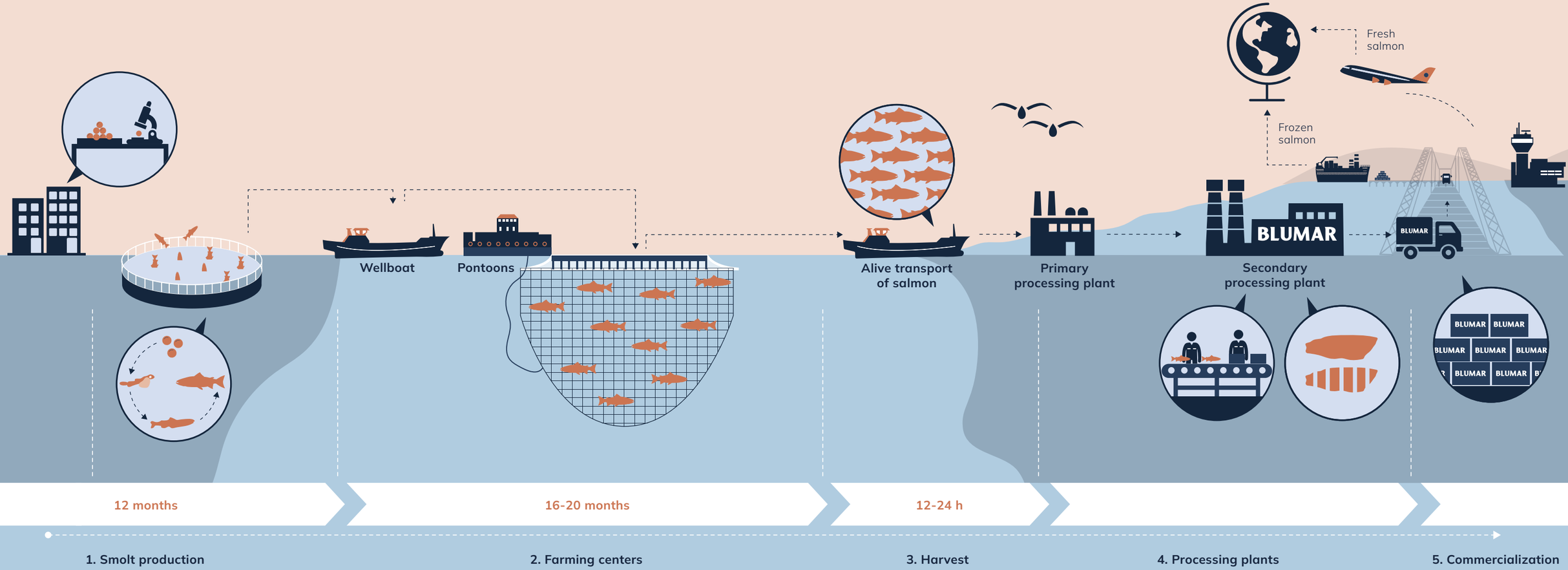
Smolt production: Then, to safeguard the annual stocking plans, the company has its own fish hatchery to grow smolts and also works with external hatcheries for the same purpose. These facilities have the highest safety and biosafety standards. The smolts grow for about 12 months in fresh water. Once they reach a weight between 150 and 200 grams, they are transferred to the farming centers at sea.

Farming centers: Blumar has 55 concessions distributed across three regions, of which 32 were active during 2024. Each operating concession has farming centers equipped with modern facilities and safety protocols. These farming centers oversee the fattening process, which lasts between 16 and 20 months, until the salmon reaches an average weight between 4.0 and 5.5 kg.

Harvest: when the salmon reach their optimal weight, they are transported alive on well boats, which are specialized boats designed to safeguard the quality and welfare of the fish during the trip to the primary processing plant. This process takes between 12 and 24 hours.

Processing plants: in the primary plant, the salmon is processed (collected, slaughtered, bled, eviscerated, and classified by quality) to then be dispatched to secondary value-added plants. There, the raw material is transformed into various fresh or frozen products (fillets, portions, whole fish) under strict sanitary controls. Blumar products are HACCP, BRCGS, IFS, BAP, and ASC certified, guaranteeing product quality.

Commercialization: sells fresh and frozen products to both domestic and international clients in more than 30 countries. In order to better reach our clients and supply new markets, Blumar has commercial offices in: the United States (BluGlacier in Miami), in Europe (Vigo in Spain), and in Asia through Blumar Asia Ltd. in Shanghai.



Value chain: fishing division

In the fishing sector, every link in this chain plays a crucial role in creating high-quality, sustainable products that meet market demands. Blumar's value chain in the fishing division includes:

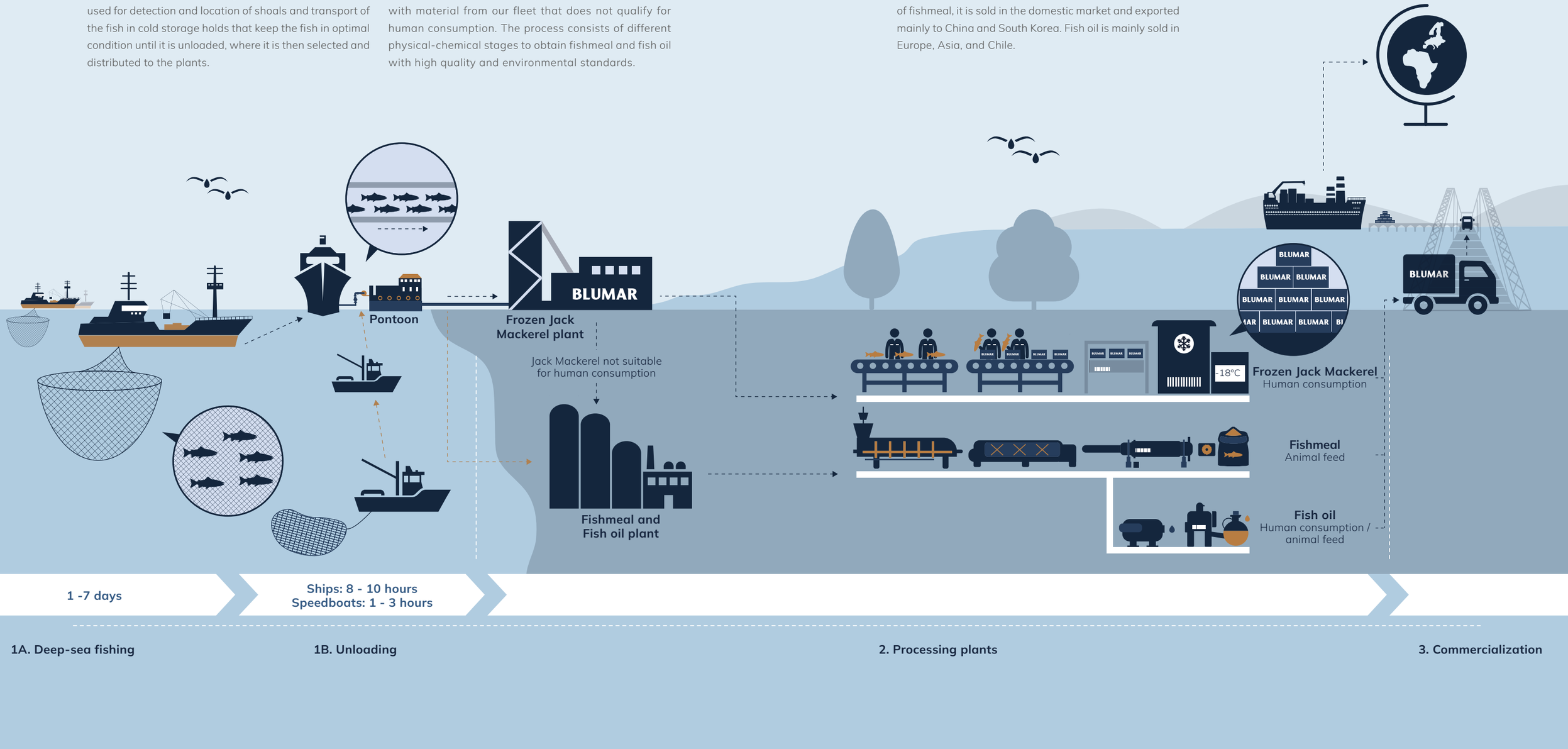
Ships: the company has a fleet of six deep-sea fishing vessels equipped with state-of-the-art technology for selective purse-seine fishing. Advanced equipment is used for detection and location of shoals and transport of the fish in cold storage holds that keep the fish in optimal condition until it is unloaded, where it is then selected and distributed to the plants.

Frozen Jack Mackerel processing plants: these plants process products intended for human consumption. The fish is received and classified by size, then sent to automatic lines that weigh and package the product in 10 and/or 20 kg boxes, as indicated, that are then sent to tunnel freezers at -18°C (0°F) for 21 hours.

Fishmeal and Fish Oil: these plants are mainly supplied with raw material provided by artisanal fishers and also with material from our fleet that does not qualify for human consumption. The process consists of different physical-chemical stages to obtain fishmeal and fish oil with high quality and environmental standards.

The fishing products are certified to guarantee their highest quality. Our frozen jack mackerel is HACCP and MSC certified. Fishmeal and fish oil are HALAL, HACCP, and Marin Trust certified.

Commercialization: Blumar sells frozen jack mackerel internationally through sales teams in Chile, an office in Vigo, Spain, and through the subsidiary Blumar Asia Ltda. Our main markets are Africa and Peru. In the case of fishmeal, it is sold in the domestic market and exported mainly to China and South Korea. Fish oil is mainly sold in Europe, Asia, and Chile.



Benefits of our products

Frozen Jack Mackerel
Blumar pioneered this product in Chile and is currently the leader in producing frozen jack mackerel for human consumption.

As an oily fish, jack mackerel has multiple nutritional and health benefits: it reduces the risk of atherosclerosis and heart problems. Its consumption favors red blood cell production and improves the functioning of the nervous and immune system.

Fishmeal
Because of its attractive nutritional properties, it is used as a raw material in the production of fish feed and for animal husbandry. Fishmeal has a high protein content (higher than 67%) and a high amount of essential amino acids, which makes it preferable over plant substitutes..

Fish Oil
Fish oil contains a high concentration of EPA and DHA (often referred to as Omega 3), which is why it is used for human consumption as a food supplement, as well as to enrich fish and pet feed.

Hake and Other White Fish
Blumar produces frozen, fresh and breaded hake through its subsidiary PacificBlu.

Hake provides high-quality protein and a wide variety of vitamins, including A and D, in addition to minerals such as phosphorus, magnesium, selenium, and iodine. The consumption of hake has multiple health benefits, as the prevention of cardiovascular diseases, and reduction of prostate cancer, as well as helping with combating immune disorders and osteoporosis. Consuming it during pregnancy supports the neurological and cardiovascular development of infants and it is recommended as part of children's diets.

Mussels
Blumar farms, processes and exports mussels through its affiliates St. Andrews Smoky Delicacies S. A., Empresa Pesquera Apiao S. A., and Salmones Aucar S. A.

Mussels are low in calories and have good nutritional value with several minerals, vitamins, proteins, and high-quality fat.

SAtlantic Salmon
Salmon is a low-calorie food and reduces the risk of cardiovascular diseases and other diseases and also improves brain health. The FAO has recognized it as a food of excellent nutritional value, providing protein, minerals, and vitamins. In addition, multiple studies have shown that including salmon in our diet can improve our overall nutrition and have significant health benefits. In light of global obesity rates, governments and advisory bodies are encouraging people to eat more fish, such as salmon. In the United States, eating at least 237 grams of fish per week is recommended.

Client satisfaction

MATERIAL TOPIC: GRI 3-3 Commitment to the client

Client Policy
This policy sets out general conduct guidelines that must be adopted by the senior executives and all Blumar employees when dealing with clients and in the respective approval processes and mechanisms.

Blumar does not include procedures regarding Law 19,496 in its Client Policy. Instead, the Internal Audit Management is responsible for evaluating compliance with the Client Policy, identifying gaps, and implementing an action plan to rectify errors, along with taking appropriate preventive measures.

The Policy puts special emphasis on accepted amounts, frequency, and client approval mechanisms. Furthermore, it is strictly forbidden that Board members, senior executives, and employees of Blumar and its subsidiaries give, offer, consent to give, receive, or consent to receive economic benefits in order to favor the hiring of one provider over another, which applies for Blumar and its subsidiaries.

Each sales area will manage a Client Registry containing the following information:

- Basic Client Data
- Client History
- General Risk
- Findings of client review

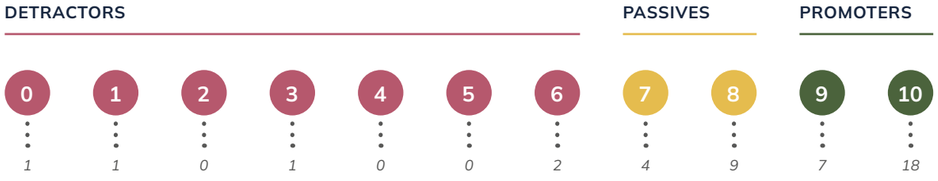
In this regard, Blumar and its subsidiaries will not do business with clients located in countries qualified as tax havens or whose funds can be linked to financing of terrorism or money laundering. Examples of these countries include the Virgin Islands, Cayman Islands, Bahamas, among others.

It should be noted that in 2024, no regulatory breaches were detected regarding client rights as set out in Law No. 19,496.

To anticipate the needs and problems of all clients, Blumar uses several surveys, organizes face-to-face or online meetings, encourages collaboration between sales teams, keeps track of all business operations with clients, and puts a strong focus on retaining clients, as well as finding new ones.

Net Promoter Score (NPS)
The company measures the level of client satisfaction with Blumar's products and services once per year, based on asking clients if they would recommend the brand (NPS). Clients are then divided into three groups:

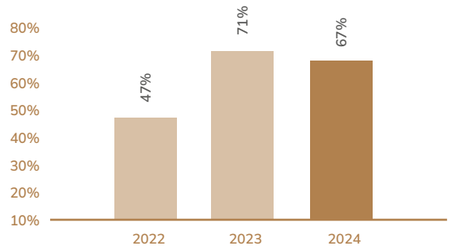
1. **Detractors:** Score of 0 to 6. These are dissatisfied clients who have a high likelihood of changing brands and could even encourage others to do the same.
2. **Passives:** Score of 7 to 8. These are satisfied but not loyal clients, so they are likely to buy competitor products.
3. **Promoters:** Score of 9 to 10. These are very satisfied and therefore loyal clients. They are willing to repeat purchases and recommend the brand.



This measurement aims to identify opportunities to improve and strengthen clients' connection with the brand, thus ensuring an exceptional service experience and reinforcing Blumar's position as their preferred choice in the market.

The company's goal is to maintain its NPS to be greater than 55% by 2025, with the partial goals of 50% by 2023 and 52% by 2024, at least obtaining the same number of client responses.

CLIENT SATISFACTION: NPS METHODOLOGY



In 2024, based on the responses of 130 clients (response rate of 42%), a 67% client satisfaction was obtained in the Blumar NPS Index. Although there is a slight decrease of 4% compared to 2023, this result is still extraordinary and confirms Blumar as a benchmark in the industry, highlighting the trust and preference of its customers.

Commercialization

Blumar has two business segments: fishing and aquaculture, whose marketing processes are explained below:

Fishing division:

Blumar markets two main types of products: frozen jack mackerel and fishmeal and fish oil.

Frozen jack mackerel: most of it is destined for the African market, where it is sold through a trader under the FOB modality.

- In the United States, the product is sold directly from Chile.
- In Europe, sales are managed through an office in Pontevedra, Spain.
- In Asia, products are distributed through an office in Shanghai, China.

In addition, we are currently working to create products with higher added value, in which the MSC certification has become a differentiating attribute.

Fishmeal: is mainly sold in Asia through different channels, directly from Chile, through the office in Shanghai, and through authorized brokers. The other relevant market is the domestic market, where we supply the aquaculture industry directly, establishing long-term relationships.

Fish oil: is sold mainly in the domestic market and in Europe for the salmon industry, through traders that group demand and contribute logistic value. It is also exported to China for human consumption.

MAIN BRANDS OF BLUMAR'S FISHING DIVISION

PRODUCT	BRAND
Fishmeal	Blumar and Pesquera Bahía Caldera
Jack Mackerel WR and HGT	Blumar and Antarctic Ice
Fish Oil	No brand

Aquaculture segment:

The commercial relationship is mainly B2B for retail channels (supermarkets), restaurants, and the value-added industry (smoked salmon, ready-to-eat meals, and more). The Quality Management Model periodically measures client satisfaction and grievance resolution. Furthermore, we have a Client Policy and apply customer segmentation. Our products are marketed directly in export markets, through the BluGlacier sales office in Miami, USA, and the Blumar Asia Ltd. Office in Shanghai, China.

MAIN BRANDS OF BLUMAR'S AQUACULTURE DIVISION

PRODUCT	BRAND
Fresh and frozen salmon	• Blumar • Laguna Blanca • Oshen Salmon

Comment: Other than these brands, Blumar has no other licenses, franchises, or royalties in either segment.

Mercado Blumar

Mercado Blumar is Blumar's first experience center in Chile. The market is located in the Magallanes Region and its objective is to bring salmon to the communities where the company operates and organize culinary events.

This experience center stands out as a pioneering space to sell salmon at affordable prices for all inhabitants of the Region, and, after more than two years of operation, has become a gathering point for local communities, thanks to a series of agreements and support of diverse outreach activities.

Blumar Market received Sernapesca's Blue Seal.

Mercado Blumar was awarded the Blue Seal by the National Service for Fisheries and Aquaculture (Sernapesca). This recognition is given to establishments that sell seafood resources and products and also support sustainability, ensuring legal origin, and compliance with fishing regulations.

This distinction also guarantees that the products offered to the consumer are fully traceable. The sales room has allowed Blumar to bring the company's premium standard products to the communities of Magallanes, as well as providing a space for various culinary and educational activities. Mercado Blumar reaffirmed its commitment to sustainability of fishing resources, supporting Sernapesca's efforts to promote legal fishing and encourage responsible consumption of seafood products.

Trade fairs and international conferences

In 2024, Blumar actively participated in various national and international trade fairs and conferences.

Trade Fairs

Seafood Expo North America 2024: renewed products and flavors

BluGlacier, a joint venture between Blumar and Ventisqueros for the United States, attended the Seafood Expo North America 2024 that took place in Boston. The event focused on the salmon business and was a fruitful opportunity to detect new developments in retail, institutional markets, and restaurants. Blumar introduced new value-added products and renewed flavors, processed at its Miami plant. Laguna Blanca brand, with stronger sustainability credentials, was one of the protagonists.

30th Seafood Expo Global: strengthening commercial ties

Blumar's fishing and salmon teams actively participated in the 30th version of the Seafood Expo Global - considered one of the largest international seafood fairs - strengthening ties with clients from all over the world, particularly with respect to the quality and sustainability of the company's products. During the event, the company shared space with St. Andrews, a collaboration that has made it possible to generate significant synergies and strengthen commercial relations.

Thaifex: premium tasting

In May, the Thaifex Anuga Asia trade fair was held, where Blumar Asia CEO Nicolas Terrazas represented the company, along with the St. Andrews Mussels team. This made it possible to present and offer a synergy of high-quality products in one place. Visitors were able to taste a premium selection of Blumar's salmon, jack mackerel, and mussels..

Conxemar: consolidating Blumar's presence in international markets

For three days, fishing and salmon sales teams participated in one of Spain's largest trade fairs, Conxemar, which received more than 27,000 visitors from more than 110 countries from October 1st to 3rd. The event was an opportunity to highlight the benefits of jack mackerel in the European market and to present the new salmon retail line, thanks to the support received from the company's representatives in Spain, María Iglesias and Carla Iglesias. Daniel Montoya, CEO of Salmones Blumar; Felipe Serpell, fishing sales manager; Sebastián Moenne, sales manager of Salmones Blumar; and María José Villela, jack mackerel sales manager participated.

China Fisheries & Seafood Expo and Week China 2024: strengthening commercial presence in China

The sales teams of the fishing and salmon segments, led by Nicolás Terrazas, CEO of Blumar Asia, participated in the China Fisheries & Seafood Expo, a strategic fair to consolidate the company's presence in the Asian market and strengthen relationships with strategic clients and suppliers in that continent. The team, which traveled more than 33 hours to represent the company, was made up of Ignacio Mir, Daniel Montoya, José Ocares, Felipe Serpell, and Marcelo Videla.

Also in the Asian market, the company actively participated in the Week China 2024 fair, a key meeting to strengthen commercial ties between Chile and this Asian powerhouse. The event took place in strategic cities such as Beijing, Hangzhou, Chengdu, and Guangzhou, bringing together leading domestic exporters in sectors such as seafood, fresh fruit, wine, and more. With a vision focused on sustainability and quality, Blumar highlighted the company's commitment to bring the best Chilean seafood products to the Chinese market, consolidating its presence and building relationships with importers and strategic partners.

Seafood Show Sao Paulo: a key showcase for Blumar

For the second time, Blumar participated in the Seafood Show, the most important seafood fair in Brazil, which lasts 3 days. In this instance, it reinforced its institutional presence in this important market, strengthening ties with key players in the local industry. The company was represented by Daniel Montoya, CEO of Salmones Blumar; Bastián Parischewsky, salmon sales manager, and Felipe Fuentes, head of marketing.

Conferences

IFFO in Miami: trends and innovations in the fishmeal and fish oil industry

Felipe Serpell, pelagic product sales manager, participated in the 2024 meeting of IFFO (International Fishmeal and Fish Oil Organization) members in Miami (USA). The event brought together more than 20 speakers and 220 delegates from 29 countries to discuss the latest industry trends and innovations. There were two market forums and a session on challenges and opportunities, reaffirming the importance of participating in these forums, which provide an updated view of the fishmeal and fish oil market.

ILO and IMO: Blumar represented the regional fishing industry

Claudia Avello, head of occupational health and safety at Blumar's fishing division, represented the regional fishing industry at a joint meeting of the International Labor Organization and the International Maritime Organization in Geneva, Switzerland.

The purpose of the meeting was to complete and adopt guidelines on the conduct of medical examinations of fishers and crew members of fishing vessels. Meetings such as these reinforce the company's commitment both to employee health and safety and to the development of the fishing activity.

Aqua Sur 2024: Blumar represented GSI

Estefanía Humud, head of ESG and climate change, represented GSI at the third day of Aqua Sur 2024. During her presentation, she addressed the topic "Relationship of the aquaculture industry with the ocean," explaining the acceleration of global improvements for the future of salmon farming. On the panel of this relevant meeting of the national and international aquaculture industry were representatives of Agrovet Chile, Bahía de Monterey, Sofofa Hub, and the Salmon Council.

The Magellan salmon route: Blumar's vision and experience

In order to contribute to and promote the development of the aquaculture industry, the company participated in the seminar "The Magellan salmon route," through our CEO of Salmones Blumar Daniel Montoya as a panelist, who described Blumar's vision and experience in the development of premium salmon brands in the southern region.

During the meeting, the main advances made by the sector as a result of the incorporation of new technologies and ongoing innovation in the productive, sanitary, environmental, and social fields were presented.

Global Compact panel: organizational culture and gender equity

UN Global Compact Chile invited Blumar's HR assistant, Natalia Alfaro, to participate in the panel "How can companies accelerate the pace of change?", where she shared with more than 100 spectators the experiences about the Target Gender Equality program and the benefits it has produced at Blumar, since it is a tool that contributes to implement practices in favor of gender equality.

This event was an opportunity to recall and reflect on the process of the path to equity, which began with a diagnosis process that has allowed the company to advance in different areas. One of the major steps in this area is the recent adherence to the UN Women's Empowerment Principles (WEP).

Gender Equity Meeting: Contributing to cultural change

The company participated in the Second Meeting for Gender Equity, organized by SalmonChile, whose purpose is to contribute to a cultural change that will allow greater participation and leadership of women in salmon farming. The activity focused on finding ways for balancing work, family and personal life, and ended with a talk by the renowned Team Chile athlete, Natalia Duco.

Salmon Summit 2024: projections for the aquaculture industry

More than 1,200 people filled the Teatro del Lago in Frutillar for the first Salmon Summit, a meeting organized by SalmonChile to analyze the future of the aquaculture industry with a view towards the year 2050, thus opening up a space for dialogue among attendees.

The former President of the Republic, Eduardo Frei, participated and stressed that salmon has transformed the south of Chile without the support of the State, and that today it is the country's second most important industry in terms of exports after mining. Blumar is proud to be a part of such important events for Chile's economic development and social welfare and, above all, for the future of this industry.

Sustainability challenges: sharing experiences.

Blumar's Assistant Manager for Sustainability, Safety and OHS, Felipe Hormazábal, participated in the forum "Sustainability challenges," organized by the Sustainability Committee of the Biobío Region, which took place in the Plenary Hall of the Court of Appeals. The activity allowed different public and private sector institutions to share their processes for consolidating best environmental practices, which is in line with Blumar's goal of promoting efficiency, innovation, and environmentally sustainable practices.

Erede 2024: learnings and opportunities

"Back to growing, back to believing" was the call of Erede 2024, a meeting of the largest companies in the Biobío Region, where Blumar participated and which brought together business, political, and social leaders, and sought to be a great opportunity for reflection. During the meeting, an urgent call for action was made, in the context of the challenging economic and social context the region and the fishing and aquaculture industry is facing.

Salmon Dialogues 2024: in Aysén and Puerto Montt

Several Blumar teams actively participated in the "Dialogues on the Salmon Farming of the Future," organized by SalmonChile in various cities around the country. These meetings seek to generate a document that will serve as a guide for the sustainable development of salmon farming towards 2050.

During the Puerto Montt event, the head of communities, Francisca López, participated as moderator. This valuable work will be shared with authorities, universities, and opinion leaders, promoting a more responsible future aligned with the needs of the environment and local communities.

CONSUMER HEALTH AND SAFETY

MATERIAL TOPIC: GRI 3- 3 Consumer Health and Safety

Product quality and safety

GRI 13.1

Both our fishing and salmon production process is efficient, environmentally friendly, and offers a relevant amount of food rich in protein for the global population, while continuously minimizing its impact on the environment..

Fishing and farmed salmon: healthy food and sustainable proteins

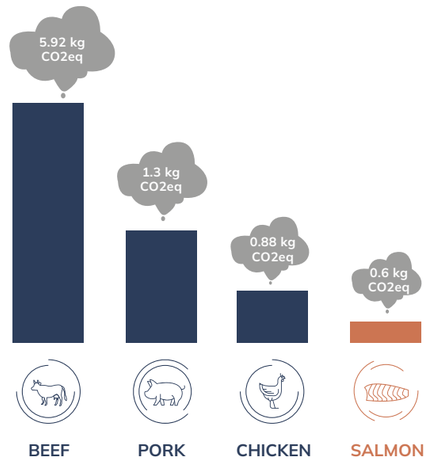
GRI 13.2

Recent research has shown that the production of farmed salmon has a smaller impact on climate change compared with the production of other animal proteins[1]. Salmon is an animal protein with a low carbon footprint. A normal portion of 40 grams of edible protein has a carbon footprint of 0.60 kg CO_2 equivalent, while beef has a 5.92 kg CO_2 equivalent. That is, almost ten times more emissions of harmful greenhouse gases.

For each kilo of product produced, cattle use 13 times more water than salmon, which is especially relevant not only in the context of Chile's prolonged drought, but also large areas of the planet.

Carbon footprint is measured by the total greenhouse gas emissions directly and indirectly caused by the preparation of a product (kg CO_2 equivalent / 40 g edible protein).[2]

CARBON FOOTPRINT OF PRODUCING 1 PORTION OF*



**Carbon footprint Kg CO_2/40 gr. edible product*



	SALMON	CHICKEN	PORK	BEEF
Protein retention: describes protein gain as a percentage of food protein intake. It is calculated as a percentage: Protein in edible portions / gross energy (GE) of food consumed.	28%	37%	21%	13%
Calorie Retention This is measured by dividing the calories of the edible portion by the calories in the food. The main reason salmon converts proteins and energy into muscle and body weight so efficiently is because they are cold-blooded, and therefore do not need energy to heat their bodies. Moreover, salmon does not waste energy standing up as terrestrial animals do.	25%	27%	16%	7%
Yield Edible yield is calculated by dividing the edible meat by total body weight.	73%	74%	73%	57%
Feed Conversion Ratio* The Feed Conversion Ratio (FCR) measures the productivity of different protein production methods. It shows the kilograms of feed needed to increase an animal's body weight by 1 kg. A low FCR represents a more efficient use of resources.	1.3%	1.9%	3.9%	38.0%
Land use Land used to produce 100 g of edible protein.	56kg	39kg	19kg	7kg

1) Source: Report prepared for the Salmon Council by the Economics Institute of Pontificia Universidad Católica de Chile, 2022.
2) For more details on this measurement, please see Chapter 4 on Environmental Commitment.

Commitment to quality and safety

GRI 416-1 | GRI 13.9 | GRI 13.11

Product safety and quality are at the heart of Blumar's strategy. For this reason, we train our employees, suppliers, and contractors and seek to safeguard our stakeholders' trust, meeting the safety and quality expectations of our clients and end consumers. In addition, we rely on both internal and external audits of 100% of Blumar products to validate the effectiveness of our food safety and management systems, annually reviewing our commitments and continuously improving them.

In line with the above, we commit to using traditional production methods at all stages of the salmon life cycle; our production process does not use hormones nor genetic modification techniques that result in the intentional release of genetically modified organisms (GMO). We exclusively use substances approved by the authorities. However, our fish feed contains products that could be genetically modified in some of its versions, such as canola oil, vegetable acid oils, soy flour, soy protein concentrate, and corn gluten flour, which vary between 0 to 30%, depending on the composition.

Blumar's plants are subject to quality assurance programs, validated by the National Service for Fisheries and Aquaculture (Sernapesca) and the Agricultural and Livestock Service (SAG), that protect the safety of fishing products destined for national and international markets. Furthermore, products destined for human consumption comply with all the corresponding health requirements.

In addition, Blumar belongs to the National Fishing Society (Sonapesca), an entity that oversees the technical development of the seafood industry, actively promoting responsible and sustainable fishing in Chile. We are also a member of the International Fishmeal and Fish Oil Organization (IFFO), an international commercial and technical organization that is strongly focused on guaranteeing the vital recognition of high-quality marine ingredients in the world food system.

Pest control

Among the conditions for Blumar's Quality Assurance Program are systems that include pest controls, which are outsourced to specialist companies duly authorized by the National Health Service.

As part of the quality assurance program, products are periodically tested for pesticides banned in Europe and Chile. Furthermore, Blumar:

- Does not use pesticides in our facilities that could come in contact with our products.
- Uses non-chemical methods for rodent control.
- Annual staff training includes topics related to pest control.

Certifications

Blumar complies with the mandatory certifications required by our destination markets. Thanks to the policies and procedures that ensure the legality, quality, and safety of our products in the fishing and aquaculture divisions, as well as the Blumar management system, which is regularly subjected to certification audits, the company has obtained the following certifications:

FISHING	AQUACULTURE
Sernapesca HACCP	Sernapesca HACCP
MarinTrust	ASC
Halal	IFS
MSC (*)	BRCGS
	BAP
	Halal
	Kosher

** This certification is for jack mackerel fishing in Chile.*

CERTIFICATION	SCOPE
HACCP Hazard Analysis and Critical Control Points. This certification is granted by the National Fisheries and Aquaculture Service of Chile, which aims to guarantee the safety of fishery products processed in plants that are subjected to a control of critical points and a hazard analysis, under the strict supervision of the health authorities. This certification is required by the European Union, China and, indirectly, by the domestic market in Chile.	**Fishing:** The fishmeal and fish oil plants in Bahía Caldera, San Vicente, and Corral are certified for their production lines for animal consumption. In addition, the plants in San Vicente and Corral also have this certificate for their production lines for human consumption. **Salmon:** The Talcahuano salmon processing plant obtained this certification, which means that it may participate in all markets that recognize or have an agreement with Sernapesca (Brazil, Europe, Russia, etc.).
HALAL This certification of fish oil for human consumption is granted by the Islamic Center of Chile and is aimed at the Muslim community in Asia, where we supply oils rich in Omega-3 fatty acids.	**Fishing:** Our San Vicente and Corral plants obtained this certification for all their products. **Salmon:** The Talcahuano salmon processing plant has this certification.
MarinTrust This certification program includes membership in ISEAL (International Social and Environmental Accreditation and Labelling Alliance) and regulates the responsible sourcing of raw materials to produce fishmeal and fish oil. It is recognized and supported throughout the whole marine ingredient value chain and in aquaculture certification programs such as BAP, ASC, and Global GAP, which primarily value the use of sustainable species.	The plants in San Vicente and Corral hold this certification to produce derivate products of sardine, anchovy, jack mackerel, and jack mackerel byproducts. In 2022, Bahía Caldera obtained this certification for all its plants and fisheries and became the first final product plant in the Chain of Custody category.
MSC The Marine Stewardship Council Standard is used to determine whether a fishery is well managed and sustainable, as it reflects the most current and internationally accepted knowledge in the field of fisheries science and management. Since June 26, 2019, the jack mackerel fishery for human consumption holds the certification for all capture operations carried out by the industrial fleet in Chile. This fosters the development of new products for different markets across the world like the hospitality industry, retail, and others.	100% of jack mackerel destined for human consumption has obtained this certification. In 2022, Blumar received a new MSC certification for its frozen product plant in Rocuant, the Chain of Custody certification for the center located in Talcahuano, which will allow the company to position itself in markets that require this important certification.
ASC The Aquaculture Stewardship Council is an independent organization with global influence, which seeks to reward companies that operate a responsible aquaculture through the ASC certification program for aquaculture and labels for marine products.	Twenty-four salmon farming centers in the Aysén and Magallanes Regions are ASC certified, as well as our salmon processing plant in Talcahuano, certified as a Chain of Custody. In 2024, 80% of production in the Aysén Region and 98% in the Magallanes Region were certified, equivalent to 30,359 and 21,239 tons, respectively. In total, 85% of the 2024 salmon production is ASC certified
IFS This is a standard that guarantees the food safety and quality of nutritional products and processes.	The Talcahuano salmon processing plant is certified.
BAP The Best Aquaculture Practices (BAP) certification addresses animal welfare, social and environmental responsibility, as well as the traceability and safety of products, and it defines standards of best aquaculture practices for each type of facility.	Blumar has the maximum BAP four-star certification, which means that feed suppliers, hatcheries, farming centers, and processing plants are certified.
BRCGS British Standard: BRC Global Standard for Food Safety.	The Talcahuano salmon processing plant is certified.
KOSHER This certification comes from the Hebrew word that means "pure" or "fit." It is a system of food quality control according to traditional Jewish diet standards.	The Talcahuano salmon processing plant is certified.

SPECIES HEALTH AND WELFARE

MATERIAL TOPIC: GRI 3-3 Animal care and welfare

GRI 13.11

Blumar considers traceability and quality to be fundamental at every stage of its value chain to ensure the safety of the final product. This is made possible through joint effort of the different company areas.

In line with the above, Blumar produces high-quality farmed salmon and products with added value. High quality is guaranteed by strict procedures, continuous training, and the ongoing exchange of best practices throughout the Blumar group. The continuous improvement of quality assurance systems and control programs, boosted by innovative technology, is key to delivering excellent products around the world.

Commitment to animal health and welfare

At Blumar, we are committed to protecting the welfare of farmed fish and animal welfare in general. Therefore, we adhere to initiatives and certifications that ensure our activities practice proper fish welfare, as recommended by the World Organization for Animal Health (WOAH).

The company uses handling methods that are appropriate to the biological characteristics of salmon, as well as providing an environment adapted to their needs. To ensure this we have policies, processes, audits, and certifications that allow us to monitor and advance our management.

Some of the principles that guide Blumar in this area include:

- Stocking and/or purchase of smolts of high health and genetic quality.
- Compliance with regulations and strict biosafety measures in every area of our facilities.
- Adoption of practices to ensure best farming conditions for fish.
- Proper diets and feeding strategies.
- Timely monitoring and control of caligus.
- Periodic monitoring to assess fish health.
- Constant training of personnel in matters related to animal health and welfare.

In order to prevent infectious disease outbreaks, Blumar has defined a list of activities to prevent the entry or reduce the spread of pathogenic agents in the farming facilities, if they occur. These activities include brood fish screening, biosafety measures, and vaccination strategies. Functional diets and nutritional additives are also incorporated, together with establishing the conditions for the application of treatments to control disease outbreaks.

Animal Welfare Policy

WOAH defines animal welfare as “the physical and mental state of an animal in relation to the conditions in which it lives and dies.” This state is defined in the Five Freedoms:

- ✓ Freedom from hunger and thirst, by ready access to fresh water and a diet to maintain full health and vigor.
- ✓ Freedom from physical discomfort, by providing an appropriate environment.
- ✓ Freedom from pain, injury and disease, by prevention or rapid diagnosis and treatment. Freedom from fear and distress.
- ✓ Freedom to express normal patterns of behavior, by providing sufficient space, proper facilities and company of the animal's own kind.

Animal welfare is considered good if the animal is healthy, not suffering physical discomfort, well-fed, safe, and if it can express normal patterns of behavior and does not experience pain, fear or distress.

Regarding the welfare of farmed fish, WOAH recommends using “methods of handling that are appropriate to the biological characteristics of the animal, as well as an environment adapted to its needs.”

Considering these recommendations, we understand that to ensure the welfare of farmed fish it is necessary to maintain this state through disease prevention and veterinary treatment, appropriate space, management, feeding, responsible handling and cruelty-free slaughter.

The Animal Welfare Policy was complemented by the design and implementation of the Program for Active Animal Welfare Monitoring, with two pilot seawater centers, monitored during 2023 and 2024, with the aim of developing a Seawater Animal Welfare Policy based on training and monitoring of quantitative variables to become a preventive-diagnostic tool that contributes to improving fish production and health.

As part of this animal welfare monitoring plan, animal welfare indicators have been collected throughout the cycle. In line with the follow-up learning process, 15 animal welfare indicators were evaluated, divided into group, individual and environmental indicators and distributed into optimal, regular, and deficient ranges, seeking to define the main animal welfare indicators. By 2025, a second stage of animal welfare monitoring will be defined in order to obtain mapping and weighting of indicators, seeking to validate the animal welfare evaluation, monitoring and quantification system. Blumar's indicators are based on the ASC standard, in order to be aligned to the certifications that incorporate animal welfare indicators.

Additionally, new technologies may be introduced to measure animal welfare parameters such as biostimulation, cameras, and others.

Regarding freshwater facilities, animal welfare protocols were updated, and all the staff were trained at the Puyehue hatchery. The idea is to provide animal welfare training according to human resource functions, adaptation of production protocols, and contingency management of the Animal Welfare Policy.



Animal welfare initiatives

INITIATIVE	DESCRIPTION	2024 PROGRESS
gsi	The Global Salmon Initiative is a leadership effort established by global farmed salmon producers, focused on improving the sustainability of the sector.	In the area of biosafety, GSI has established a technical working group that organizes regular workshops to exchange experiences and updates on disease management. In 2024, a meeting was held in Scotland where topics such as animal health and welfare, aquaculture, and climate change resilience were discussed. As next steps, the group will continue to exchange best practices in areas such as salmon quality, innovation, and welfare metrics, the commitment to animal welfare and management of proliferative gill disease and sea lice. Future initiatives include: • The update of the animal welfare metrics form. • The development of a 'smolt index'. • A commitment to animal welfare focused on the reduction of mortality.
PROYECTO PINCOY	Collaborative initiative with the objective of reducing the use of antibiotics in the production of salmonids in Chile, as well as offering sustainable growth alternatives.	• **Publication:** Pincoy Parasitic loads: a challenge for higher welfare of Chilean salmon, in Salmonexpert (April 2024). • **Review and final report** dof the variable analysis of 2021-2023 closed cycles. • **Abstract:** Pincoy Project: A collaborative model to reduce antibiotic use in salmon production in Chile, presented at Fish-Vet+ Dialogue II in Rome about the collaborative Pincoy model. • **Participation at congress:** Committee organization and moderation of the expert panel at the First Congress on Sustainable Management of Aquaculture Bacterial Diseases. • **Abstract submission and acceptance:** Production and sanitary strategies as key drivers of mortality and antibiotic use in Chilean salmon farming for Aquaculture 2025 in New Orleans, USA. • **Pincoy Presentation:** “Fewer deworming treatments are associated with lower mortality and lower antibiotic use in Atlantic salmon farming” at the 2nd Congress on Caligidosis in Chilean salmon farming. • **Pincoy Presentation:** Antibiotic use in salmon aquaculture can be successfully decreased by employing proper strategies and practices at First Congress on Sustainable Management of Aquaculture Bacterial Diseases. • **Final updated version** of Pincoy Best Practices Manual (MBP 2.0)

INITIATIVE	DESCRIPTION	2024 PROGRESS
AQUABENCH	Initiative for companies to organize their disease control efforts. As a result, antiparasitic treatments have been developed in conjunction with the member companies. This initiative is made up of 14 producers representing approximately 87% of the industry.	• **Caligus Project:** 14 producers participate, representing 90%. In 2024, four technical meetings on Caligus were held, where the industry situation was analyzed and agreements with other companies were reached. Furthermore, public-private meetings with authorities were organized and two seminars on non-pharmacological strategies took place. Two joint treatments were coordinated and analyzed in complex farming zones (“barrios”). Regular pharmacological surveillance is maintained to monitor resistance, and an audit plan was established in baths, holds, and wellboats for the control of Caligus. In addition, two studies on safety and monitoring of hydrogen peroxide resistance were conducted. • **SRS Project:** 12 producers participated, representing 82%. In 2024, two technical meetings were held on SRS and support was provided in two public-private working groups with the authority. Furthermore, a SRS resistance monitoring plan (CIM) is maintained, with regular reports on antibiotic use in the industry. During the year, three studies on florfenicol were concluded. • **Yelcho Project:** 11 companies participated with the aim of accelerating the introduction of new vaccines and reducing the use of antibiotics. At the beginning of 2024, five Yelcho contracts were signed with pharmaceutical companies and with the Chilean Agriculture and Livestock Service and the National Fishing Service (Sernapesca), which allowed the formation of the Yelcho Alliance, officially launched at the inauguration of Aquasur 2024. Throughout the year, several joint activities were carried out, thus strengthening trust and consolidating a solid working group.



INITIATIVE	DESCRIPTION	2024 PROGRESS
ICTIO BIOTECHNOLOGIES	This project's objective is to deliver state-of-the-art sustainable solutions for the prevention and control of diseases in aquaculture.	• In collaboration with BioMar, the probiotic Ika Forte was added to BioMar's Resist X Pro pack. As it is a pack, it can be integrated in any of the BioMar diets, which facilitates its administration and assures optimal fish growth. • Aqua Biotechnology Consortium: Centro Traslacional de Acuicultura is a public-private initiative co-funded by Corfo (a Chilean funding mechanism) and its participants, awarded in December 2024. This initiative continues the work carried out by the Ictio Biotechnologies Aquaculture Health Consortium, whose focus is the development of biotechnological products to improve fish welfare, prevent diseases and treat emerging and re-emerging pathogens, while promoting a sustainable national aquaculture. The new consortium seeks to advance towards higher Technology Readiness Levels (TRLs), validating technologies in relevant and real environments to offer innovative solutions to the local aquaculture industry. It also fosters collaboration between different actors in the aquaculture ecosystem. **Lines of development:** - Immunostimulant probiotics for the control of various bacterial and viral pathogens. - Vaccines against emerging pathogens, such as Tenacibaculum dicentrarchi, with new adjuvants for their application in salmon. - Antibodies designed as tools to evaluate the immune response in fish. - Oral antiparasitic for the control of caligidosis. • The Aqua Biotechnology Consortium is comprised of the Ictio Biotechnologies Aquaculture Health Consortium, together with co-executors: - Center for Aquaculture Biotechnology of the Universidad de Santiago de Chile. - New Genesis, a company specialized in technology transfer. - Riolab, communications company. - Villaseca, expert law firm specialized in intellectual property protection. - It is also supported by associated companies: BioMar, Roda Internacional, and Veterquímica.

Use of antibiotics

MATERIAL TOPIC: GRI 3-3 Use of antibiotics (maximize ABF production)

Blumar recognizes that maximizing antibiotic-free production is not only fundamental from a public health perspective but also strengthens the company's position in demanding markets by demonstrating its commitment to quality and sustainability. By adopting antibiotic-free production practices, Blumar can attract health-conscious consumers and stand out from the competition by offering high-quality, sustainable products.

The use of antibiotics is calculated as grams of Active Pharmaceutical Ingredients (API) used per ton of fish produced, and also as grams of antibiotics used in the closed cycle. As proof of our active efforts in this issue, nine salmon farming centers obtained the PROA certification (optimization program for use of antibiotics), six of them in the Use of AB category (antibiotic-free) and three in the UEAB category (efficient use of antibiotics). These farming centers obtained the PROA certification in 2024: Cordova 2, Canal Bertrand, Navarro2, E. Riquelme, Gómez Carreño, Midhurst, Tangbac, Orestes, and Ester.

Salmones Blumar Management, Production and Operations Management, and Health and Freshwater Submanagement oversee the administration of antibiotics, which is done in an established period, ensuring their absence in the final product. This is not only reviewed internally through extensive pre-harvest sampling, but also through sampling by the authorities at the plants and process where the final products are processed.

Blumar Principles and Commitments regarding the use of antibiotics

The progressive reduction of antibiotic use is a priority topic for the aquaculture industry. In the context of reducing the use of antibiotics, Blumar is committed to the following principles for the use of antibiotics in all our salmon farming operations:

- Antibiotics should only be used to treat diagnosed diseases in animals and under limited circumstances to control disease outbreaks. They should not be administered to boost animal growth or for routine disease prevention.
- The use of antibiotics should be supervised by an expert veterinarian who is familiar with the facilities and the animals.
- Responsible use of antibiotics is essential.
- Samples and clinical diagnosis must be prepared and authorized, in writing or digitally, by a veterinarian before treatment is administered for salmon.

Antibiotics should only be used when fish are sick. In line with the above, Blumar is committed to administering antibiotics responsibly, considering:

- If possible, we work hard to reduce the use of all antibiotics, in order to promote growth, food efficiency, and routine prevention.
- We will administer antibiotics to treat fish that have bacterial infections with clinical symptoms and only when prescribed by a medical veterinarian.
- We prioritize the reduction of all antibiotics classified by the World Health Organization (WHO) as critically important antimicrobials for human medicine.
- The company will set an antibiotics reduction plan within a certain time frame, with best practices of animal welfare and management (e.g. biosafety, vaccination, hygiene, and animal welfare practices including avoiding overcrowding and large groups, reducing stress, allowing normal patterns of behavior, maintaining good air quality, and avoiding mixing).
- We document and report publicly on Blumar's overall use of antibiotics every year, including total weight in kilograms, types of administered antibiotics, and the reason for administration.
- We set overall targets and deadlines to meet these commitments for all relevant species in our supply chains.

- We implemented a transparency mechanism to periodically disclose progress on adoption and implementation.

Furthermore, animal welfare practices include the avoidance of animal suffering, so treating diseases, such as Salmonid Rickettsial Septicemia (SRS), is part of this obligation.

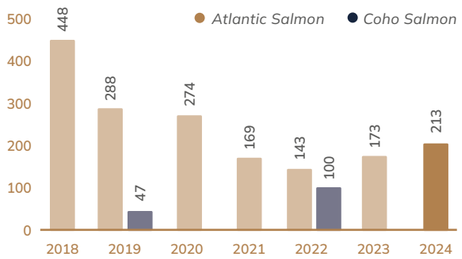
Salmonid Rickettsial Septicemia in Chile

In Chile, the bacterial infection SRS affects salmonids in the farming stage at sea and is endemic to marine fauna in Chile. It is practically absent in other salmon-producing countries.

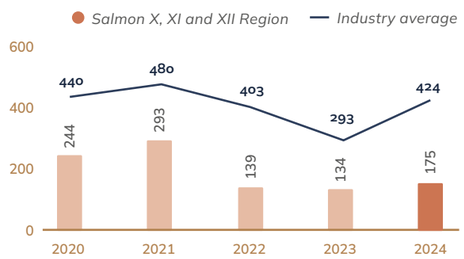
SRS is characterized by a predominance of skin lesions, among which there are vesicles, petechial hemorrhages, ecchymotic hemorrhages, erosions, and single or multiple ulcers.

In Chile, we prevent SRS through vaccination. To control the bacterial infection, Florfenicol and Oxytetracycline are used, which are not considered critically important antimicrobials for human medicine by the WHO.

ANTIBIOTIC USE BY CALENDAR YEAR 2018-2024 (GR API/TON)



USE OF ANTIBIOTICS CLOSED HARVEST CYCLE 2024 (GR AB / TON)



2024 PROGRESS

- Since 2017, the company has been progressively reducing the use of antibiotics in its farming centers and had reduced use by 46% by the end of 2024. However, these positive results require a permanent effort to maintain them.

- Regarding the grams of antibiotics used in all closed harvest cycles, in 2024, Blumar was below the industry average, at 59%.

GOALS 2027

Blumar signed the Antibiotic Reduction Program with the international NGO Monterey Bay Aquarium, with the goal of halving use by 2025, using 2017 as a base year. In 2024, we decided to go even further, establishing a reduction of an additional 10% by 2030, maintaining the reduction at 60%.

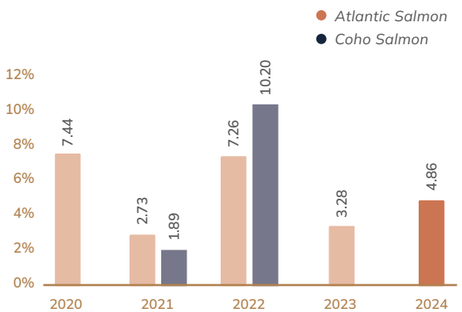
Mortality

Fish health during the growth period is measured by species mortality. In accordance with industry standards, we calculate the 12-month rolling mortality rate. This calculates mortality over the previous 12 months (January to December) as a ratio of the number of fish in the sea during the last month of the year to the total existing fish (minus the harvest). The calculation is as follows:

$$\frac{\text{Total number of mortalities at sea during the last 12 months*} \times 100}{\left(\begin{array}{l}\text{Closing number of fish at sea in the last month of the period} \\ + \text{ total number of mortalities in last 12 months} \\ + \text{ total number fish harvested in last 12 months} \\ + \text{ total number of fish cullet at sea}\end{array}\right)}$$

** Does not include culled fish*

MORTALITY BY CALENDAR YEAR 2020-2024 (%)



Treatment of Caligus (sea lice)

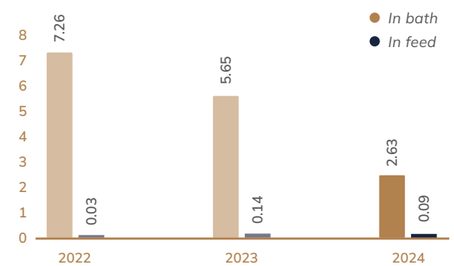
Caligus, a type of sea lice, is a natural parasite that is found in all the oceans of the world, and in many fish species. In Chile, it is found in sardines and sea bass. This parasite has a detrimental effect on the health and welfare of fish and can reduce the productivity of farming centers.

The control of sea lice is a priority for all members of the GSI (Global Salmon Initiative), except for Australia, where there are no sea lice; and New Zealand, where a different species is farmed that is not affected by caligus.

Controlling this parasite in fish is a priority for Blumar, because high levels of caligus affect the immune system of the farmed fish and lower their appetite. The amount of treatment used is calculated as the amount of Active Pharmaceutical Ingredients (API) used (in grams) per ton of fish produced LWE (live weight equivalent).

Salmones Blumar Management, Production and Operations Management, and Health and Freshwater Submanagement oversee this topic.

USE OF ANTIPARASITICS BY CALENDAR YEAR 2022-2024 (GR API / PRODUCED TON)



Complementary treatments for sea lice

As part of the strategies for sea lice control, complementary and more innocuous treatments to pharmacological ones have been incorporated, such as the use of natural essential oils, including Lyptus and Rosseus, and freshwater baths.

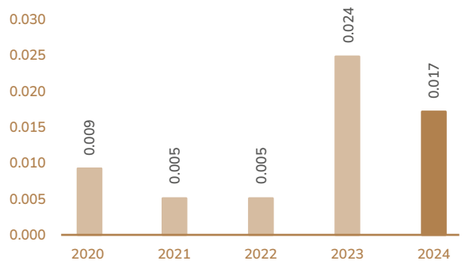
In this context, the use of freshwater has been implemented with the wellboat Ronia Polaris, a vessel specifically designed for this type of treatment. This tool has proven to be highly effective, with minimal environmental impact and a high standard of fish safety. Its incorporation has been key to reducing the use of pharmacological treatments, reinforcing the commitment to sustainability in aquaculture.

Another treatment for caligus is hydrogen peroxide (H_2O_2), which has been progressively reduced, limiting its application exclusively to treatments in wellboats and decreasing its use in tarpaulin baths. This change has led to a significant decrease in the volumes used.

The amount of H_2O_2 used is calculated as the amount of Active Pharmaceutical Ingredients (API) used (in kg) per ton of produced salmon (live weight equivalent, LWE). H_2O_2 use has been calculated by calendar year (January-December).

This comprehensive approach reflects Blumar's commitment to the health and welfare of its fish, minimizing environmental impact and optimizing its sanitary management practices.

HYDROGEN PEROXIDE BY CALENDAR YEAR 2020-2024 (GR API / TON)



GOAL MONITORING 2024

Regarding anti-parasitic treatments, more innocuous alternatives were implemented, such as the use of plant essential oil extracts, including eucalyptus (Lyptus) and Rosseus, together with the incorporation of freshwater through the wellboat Ronja Polaris. These measures have significantly reduced the use of pharmacological treatments.

GOALS 2025

Decrease the use of chemical treatments as a method to reduce caligus.

Keep assessing and including non-pharmacological tools to prevent and control caligus.

Innovation to improve the health, welfare, and quality of Atlantic salmon

In 2024, and as part of the search for innovative and sustainable food protocols, the initiative Laguna Blanca continued to be developed, incorporating sustainable algae oil, certified by ASC and MSC. This initiative seeks to partially replace fish oil in the diet of salmon with algal oil, rich in Omega 3, EPA and DHA, with two main objectives:

1. Reducing dependence on fisheries for fish oil, seeking to decrease Forage Fish Dependency Ratio for fish oil (FFDRo) In 2024, this consolidated indicator for the Aysén and Magallanes Regions was 1.37, while in Laguna Blanca it reached a value of 0.88.
2. Optimize the nutrition of Atlantic salmon, improving health, welfare, and quality.

Thanks to this type of innovation, Blumar advances in its environmental objectives and reinforces sustainability throughout its value chain, reducing dependence on extractive fishing to obtain omega 3.

INNOVATION AND DIGITAL TRANSFORMATION

MATERIAL TOPIC GRI 3-3:
Digital transformation and technology

Blumar is committed to constantly innovating and responding to the changing demands of our clients to offer high-quality products with rich nutritional benefits. Given this, Blumar is developing, adapting, and improving its processes and the nutritional attributes of its products.

The company started an innovation analysis process based on the collection of information and surveys by the Innovation Unit of the University of Concepción, an expert center in the field. The same experts also organized an Innovation Training Program that consisted of six sessions with 32 in-person participants and an average of 70 online participants.

As for Blumar processes, most of them are based on information systems that support efficiency and stakeholder satisfaction. In the same vein, digital transformation has been fundamental for the company, both at a competitive and regulatory level, since it makes it possible to deliver high-quality, traceable products, with all the required certifications.

In 2020, Blumar conducted a Business Impact Analysis (BIA) that helped determine the criticality of different processes and their key assets, which considers the following:

- Client Impact
- Legal and Regulatory Impact
- Reputation Impact
- Operational Impact
- Financial Impact

The BIA is reviewed and updated regularly with changes in both business processes and the systems that support them.

Along these lines, in 2024, a continuous improvement process of defined business continuity strategies was implemented, in addition to testing contingency scenarios for the company's critical systems.

As part of the digital transformation strategy and the incorporation of new technologies, there is a Technology Committee that governs all these projects, in which all area managers participate, including the CEO, in order for the prioritization and allocation of resources to be aligned with the business strategy.

Product innovation

In 2024, the company developed a variety of product innovations in the salmon segment, which showcase the integration of sustainability standards. The details are shown in the following table:



PRODUCT INNOVATION

1. Value-added fresh salmon products for the U.S. retail market.

Through the subsidiary located in the USA, BluGlacier, fresh marinated salmon portions were launched in three different flavors, as six-ounce skin-pack trays for the final consumer. The flavors include:

- Lemon-pepper
- Garlic-dill
- Sweet Chili

2. Raw material for pet feed market

In 2024, progress was made in the recovery of by-products at the salmon plant, reducing the volumes sent to reduction plants and allocating them to higher value-added industries. At the end of 2024, a sample was developed for an important U.S. client in the pet feed sector, using salmon skeletons and heads, with favorable results and good reception by the client.

This initiative reinforces the focus on sustainability and innovation, optimizing the use of resources and opening up new opportunities for a better use of by-products.

Process innovation

In 2024, Blumar continued to work with a software development provider to refine our Sales Planner in order to make it easier to use and adapt its scenario assessment reports to the requirements of the sales team.

Some of the company's latest technological innovations include the following:

Innovation in frozen jack mackerel, fishmeal, and fish oil plants

1. **Improvement of the mist extraction system:** an automated mist extraction system was installed for the dryers, improving energy efficiency, reducing out-of-specification products due to humidity parameters, and minimizing the odor impact of fugitive mists at the San Vicente fishmeal plant.

2. **Automation of cooker feeding:** equipment was purchased and installed to automatically control the supply of raw material to the cookers. This allows us to advance in the optimization of steam use and automation of the San Vicente fishmeal plant.

3. **Change of fuel matrix for boilers at the Coronel fishmeal plant:** project in conjunction with a natural gas supplier to ensure the consumption of natural gas in the plant's steam generating boilers, which will reduce the levels of particulate matter emitted by the boilers.

4. **Moisture sensors for the dryers at the Coronel fishmeal plant:** sensors are installed in the plant's dryers to standardize and balance the moisture parameter in the fishmeal produced, thus reducing steam consumption in the drying equipment and, consequently, fuel consumption in the boilers.

5. **Water-cooled fishmeal cooler:** a water-cooled cooler was installed at the Coronel fishmeal plant to decrease air treated by extraction systems, decreasing from 20,000 m3 to 5,000 m3 of treated air in odor mitigation systems.

6. **Acquisition of automatic equipment for frozen product plants:** equipment was acquired to automate the packaging lines at the frozen product plants: two rack loaders for the Rocuant frozen product plant and one for the San Vicente frozen product plant, automating all of the frozen products production packaging lines, and eliminating manual loading workstations. In addition, four automatic label applicators are now in operation at the San Vicente frozen food plant, reducing the possibility of client complaints for receiving boxes without labels.

7. **Modification of hoppers that supply raw material to the Rocuant frozen product plant:** the hoppers that transfer raw material from the San Vicente frozen product plant to the Rocuant frozen product plant were modified, thus ensuring the cold chain and reducing the costs of this operation.

Farming innovation:

1. **Remote feeding room:** the company has 15 farming centers with this feeding room and wants to include 100% of the farming centers in the Aysén and Magallanes Regions by 2025. This innovations brings significant benefits regarding feed efficiency, quality of life, and also has an impact on human resources and labor inclusion.

2. **Multi-trophic aquaculture project:** the Fishing Labor Union, the Universidad de Los Lagos, Walmart, and through The Nature Conservancy (TNC), the initiative "Restorative Algae Aquaculture for Communities and Ocean Health" is being developed in the Aysén Region. Blumar hopes to contribute to macroalgae farming, which has a positive impact on the communities where we operate and fosters productive diversification for artisanal fishers, improving their market opportunities, sales power, and productivity.

3. **Quality measurement systems for fillet raw materials:** we implemented this new system in the production lines of both plants (Entrevientos and Colon), using equipment that generates images containing valuable information of every fillet passing through the line (color distribution, melanosis, gapping, etc.).

4. **Potential consolidation of value generation from the CORFO Ictios project:** the products created during the execution of this initiative (over 7 years), may generate concrete interest in a renowned international laboratory to acquire shareholding and promote/refine and commercialize the products developed.

5. **Electric modular winch with 9-ton traction capacity:** a utilizarse desde fines de Q1 2024 para evitar el uso de used from the end of the first quarter of 2024 on to replace anchoring boats for mooring and unmooring maneuvers of lines during planting and harvesting periods or baths. Apart from optimizing costs, we try to avoid longer periods without moored lines, for safety reasons.

6. **S&OP tool:** in 2024, a technological tool was developed to simulate the entire salmon business value chain and optimize its execution to 13 weeks. A multidisciplinary team of data scientists, IT staff, and specialists in each area took seven months to develop this tool.

Supply innovation:

1. **Public tender for company PPE and clothing:** putting out public tenders for company supplies improves inventory management and standardizes product quality across all areas of the company. In addition, the incorporation of a digital catalog optimizes the traceability and administration of purchases. Innovation lever: process optimization and digitalization.

2. **Optimize costs of the antifouling strategy:** evaluation and change in the antifouling paint strategy with products of lower copper concentration and higher durability. This reduces environmental impact, application frequency, and optimizes costs without affecting operational efficiency. Innovation lever: sustainability and efficiency in the use of inputs.

3. **Two-meter rack storage (FP_4) in salmon coolers:** the standardization of storage in the coolers

with two-meter racks increases space efficiency, optimizes load distribution, and reduces operational costs associated with storage and internal transportation. Innovation lever: optimization of the use of infrastructure and internal logistics.

4. **Micron reduction of film for fresh fillets:** adjustment in the specifications of the film used in fresh fillet packaging, reducing the thickness, without affecting the quality of the packaging. This reduces plastic consumption, reduces waste, and optimizes input costs. Innovation lever: reduction of materials and circular economy.

5. **Optimization of fish net strategy:** migration to lighter weight and more durable nets, reducing maintenance, transportation, and antifouling paint consumption costs. This strategy improves the profitability of the production cycle and optimizes operations in the farming centers. Innovation lever: Total Cost of Ownership (TCO) optimization and operational efficiency.

6. **Control tower:** implementation of a control tower to assess and challenge purchase requests in different company areas, ensuring that expenses are really necessary, optimizing budget, and reducing unnecessary purchases. This control model improves strategic decision making in purchasing. Innovation lever: digital transformation and smart spending control.

7. **Internalization of farming plank repairs:** HDPE pipe repairs are internalized in farming centers, which reduces dependence on external suppliers, lowers costs, and improves response times in the maintenance of critical equipment. Innovation lever: development of internal capabilities and reduction of external costs.



4

Environmental commitment

Climate Change Strategy 134

Environmental Management 142

CLIMATE CHANGE STRATEGY

GRI 2-22 | GRI 201-2 | GRI 13.8

The environment plays a crucial role in Blumar's business, as it provides the natural resources that the company transforms and sells. Therefore, we promote efficiency, innovation, and sustainable practices, ranging from waste reduction and reuse, recycling and proper disposal, to the efficient use of water and energy, constantly seeking new ways to operate more sustainably.

Thanks to this approach, Blumar is not only a leader in the protein industry, but also a point of reference for commitment to sustainability. Through our actions and policies, we demonstrate our dedication to preserving natural resources and contributing to the well-being of present and future generations.

Blumar is committed to facing the challenges posed by climate change and therefore has developed a climate change strategy to identify associated risks, as well as to establish medium and long-term indicators and targets. In addition, the company integrates specific actions and objectives to mitigate the environmental impacts of its activity. Among these commitments, we highlight the goal of reducing scope 1 and 2 greenhouse gas emissions by 30% by 2030, based on 2020 levels. This is part of our roadmap to carbon neutrality by 2050. This objective is aligned with the voluntary commitment expressed by Chile in its National Determined Contributions for the Paris Agreement.

In this context, Blumar applies double materiality both in mitigation actions to reduce its impact and in the adaptation strategies that promote the sustainability of its business, through which we address the biggest challenges facing humanity, not only climate change but also food safety. This efficient management extends to the use of the resources required for our operation.

Corporate Climate Change and Environmental Management Policies

Climate Change Policy

Blumar commits to limiting the impacts of climate change, assessing and mitigating the risks that may appear for the business, and seeking sustainable solutions. Therefore, it supports the Paris Agreement, national policies, and industry plans to reduce emissions and develop resilience by annually calculating, reporting, and verifying greenhouse gas emissions using the GHG Protocol.

Sustainability Policy

The conservation, protection, and proper use of natural resources are priority issues for the company. This way, we continuously generate value without repercussions for the environment. We value a harmonious and respectful coexistence with the environment, in order to preserve it for future generations.

Environmental Policy

Through its Environmental Policy, Blumar commits to environmental protection, establishing actions and goals with specific guidelines for the company's different areas. We are guided by the following principles:

- Ensure that our operations and processes comply with current environmental regulations, voluntarily complying - when circumstances allow - with extremely demanding international standards.
- Sustainably use marine resources, in accordance with Chilean law, through direct participation in fishery research initiatives and in different opportunities for cooperation.
- Continuously improve production processes, participate in innovation projects, and the efficient use of raw materials, water, soil, air, and energy.
- Incorporate the concepts of reducing emissions and waste into all processes and into employee consciousness through a management system based on reuse and recycling.
- Motivate and train our employees and contractors to work in an environmentally responsible manner.
- Conduct periodic reviews and audits of our environmental management systems to verify and assess compliance with environmental goals and objectives.
- Proceed with the utmost diligence and promptness to mitigate the effects caused by accidents or environmental incidents, as well as act with total transparency in communication with the authorities and the community.
- Undergo certification processes with external auditors who certify that Blumar's production practices meet the most demanding standards regarding clean and responsible production.
- Ensure the legality, quality, and safety of our products from the fishing and aquaculture divisions, and implement policies and procedures to guarantee this.

Environmental Policy and Protection of Bodies of Water

GRI 13-7

This policy is based on our firm commitment to protect the natural resources used in our operations, which includes the responsible management of water used directly or indirectly by the company and the proper disposal of liquid industrial waste.

Energy Efficiency Policy

Blumar is committed to a process of continuous improvement to optimize its energy performance, thus promoting the efficient and responsible use of resources. Our management focuses on reducing our carbon footprint, to contribute to a more sustainable future for our surroundings: communities, employees, and the end customer.

Environmental Management System

At Blumar, we back up our production and sales strategies with external certifications that validate our practices in relation to clean and responsible production standards. Our various destination markets require specific certifications for direct and indirect human consumption, which drives the company to maintain high standards of compliance. Blumar's Environmental Management System is evaluated through external audits that verify compliance with current regulations, environmental permits, and the guidelines established by the Superintendency of the Environment. These established policies and procedures, including a Management System, which is regularly subjected to certification audits, ensure the legality, quality, and safety of our seafood and aquaculture products.

The company's main certifications include ASC and BAP for salmon farming, and MarinTrust and MSC for the fishing business, as appropriate for each operation. In addition, in the fishing segment, our Environmental Management System is externally audited by GESTEC. Thanks to these certifications and audits, Blumar achieves 92% coverage in its operations, ensuring high standards of environmental performance in most of its processes.

Participation in trade associations related to climate change[1].

Blumar is a member of the United Nations Global Compact, an initiative that provides tools to advance compliance with the commitments of the Paris Agreement. This is reflected in the carbon footprint reduction, in line with the SBTi (Science Based Targets initiative) methodology, which is set forth in the company's Climate Change Policy and communicated annually in the Integrated Report.

The company is also a member of the trade associations "SalmonChile" and "Industrial Fishermen of the Biobío Region," through which it actively participates in Clean Production Agreements. These instances encourage industries to manage their environmental impacts and make progress in reducing their carbon footprint, in line with the commitments of the Paris Agreement.

The Sustainability and OHS Sub-management ensures that the company's commitments, participation in public policies, and integration in trade associations remain aligned with Blumar's sustainability strategy and global climate objectives.

The CEO reports regularly to the Committee on Corporate Affairs, Ethics, and Sustainability of the Board of Directors on the initiatives and partnerships in which the company participates.

1) Footnote: Lobbying activities according to Chilean law do not apply for this commitment.

The selection of partnerships with trade associations is made jointly by the Board of Directors and the CEO. However, the different management areas are also empowered to propose the integration of new associations or memberships, consistent with the company's strategic interests. This applies to all Blumar jurisdictions and operations.

There are some incentives for those who hold executive positions linked to the management of climate-related issues, as detailed below:

POSITIONS WITH CLIMATE-RELATED KPIS	TYPE OF INCENTIVE	CLIMATE-RELATED KPIS
Chief Executive Officer	Monetary	Improve performance in the Corporate Sustainability Assessment (CSA) index by 10%. This index considers the environmental dimension, which specifically includes the existence of a climate strategy.
Operations manager, fishing manager, farming manager, and salmon processing manager	Monetary	Improve performance in the environmental dimension of the Corporate Sustainability Assessment (CSA) index by 10%. Among other aspects, this dimension evaluates whether the company has a climate strategy and is applying the TCFD guidelines.
Chief Financial Officer	Monetary	Improve performance in the economic and governance dimension of the CSA index by 10%. This is achieved through the purchase of non-conventional renewable energy contracts and the incorporation of ESG metrics in the supplier evaluation.

[1] Footnote: Lobbying activities according to Chilean law do not apply for this commitment.

Blumar's Climate Strategy

Within the framework of the company's ESG work plan, a climate change strategy was developed in 2021 based on the international Task Force on Climate-related Financial Disclosures (TCFD) standard. It includes a Climate Change Policy and defines clear goals. The implementation of this strategy encompasses a series of key actions, such as:

- Reducing dependence on fossil fuels.
- Understanding the company's processes within the framework of a circular economy and energy efficiency.
- Increasing renewable energy use.
- Evaluating scenarios and identifying risks and opportunities.
- Developing internal training plans on the Climate Change Strategy for our employees, as was already done for the Board of Directors.

Climate governance:

- Board supervision: the Board oversees climate change issues through its Committee on Corporate Affairs, Ethics, and Sustainability, which meets every three months to review progress and actions.
- Executive supervision: the Assistant Manager of Sustainability & OHS is in charge of climate change issues at the executive level.
- Creation of the position of Head of ESG Management and Climate Change in 2021.

DIMENSIONS	OBJECTIVES	ASPECTS OR TOPICS	ACTIONS/MEASURES
1. Governance	Optimize governance processes regarding the management of climate-related risks	• Organizational Structure. • Administration supervision. • Procedures for reporting to the administration. • Management area responsibility.	• Define who is responsible for carrying out risk management review processes. • Review and update processes to identify and manage climate-related risks.
	Establish a structural environmental and climate change commitment.	Environmental commitments and policies.	• Review and update Blumar's environmental policies and commitments. • Assess the incorporation of new commitments.
	Implement performance optimization processes to meet climate-related goals.	Climate-related management incentives.	• Formulate an incentive plan to manage climate-related goals. • Identify opportunities to improve climate-related performance • Create spaces for education, training, and work to improve performance.
2. Strategy	Optimize processes to integrate climate-related risks into the financial strategy.	• Climate scenarios for strategy development. • Description of impacts of climate-related risks and opportunities on business, strategy, and financial planning • Definition of timelines. • Financial planning. • Short and long-term investment plans. • Describe the resilience of the strategy, considering different climate scenarios.	• Perform a climate change scenario analysis evaluating the potential impacts over the short, medium, and long term aligned with the climate change policy. • Structure a financial strategy that includes depreciation of assets and infrastructure and investment over the short, medium, and long term, considering possible climate scenarios.
3. Risk Management	Review and update risk management.	Risks and opportunities related to climate change, forests, and water.	• Assess risks and opportunities considering different climate scenarios and their potential impact over the short, medium, and long term. • Develop a procedure to identify and assess risks. • Develop procedures to manage climate-related risks (mitigate, transfer, accept, or control). • Develop action plans.

DIMENSIONS	OBJECTIVES	ASPECTS OR TOPICS	ACTIONS/MEASURES
4. Metrics	Review and update waste management.	Waste management.	• Develop and implement a corporate waste strategy.
		Food loss and waste. .	• Develop a goal related to food loss and food waste generated throughout the product life cycle. • Develop an action plan to meet the food loss and food waste goal.
	Review and update supply chain management.	ESG integration into the supply chain strategy.	• Integrate ESG factors into the process of selecting and retaining suppliers.
		• Supplier evaluation. • Corrective action plans.	• Develop and implement a supplier sustainability evaluation system that considers corrective action plans to improve their performance.
	Review and update biodiversity management	• Biodiversity exposure and assessment. • Actions taken by the organization to make progress on its biodiversity-related commitments.	• Establish a biodiversity-related commitment. • Assess impact on biodiversity. • Create measures to avoid, minimize, rehabilitate/restore, and as a last resort, compensate to mitigate the residual impact. • Develop biodiversity management plans. • Develop a monitoring system to ensure compliance with management plans.
		• Deforestation. • Production/consumption of raw material.	• Establish a deforestation commitment. • Develop and implement a work plan for each relevant raw material. • Develop a sustainable sourcing goal.
	Update science-based emissions targets.	• Review significance of scope 3 categories that were not previously considered. • Update scope 1 and 2 targets according to SBTi requirements. • Develop scope 3 science-based targets. • Net-Zero Standard.	• Review excluded scope 3 categories and their relevance for the total carbon footprint and incorporate potentially relevant categories. • Update emission reduction target considering the 1.5° C scenario (science-based target). • Develop science-based scope 3 goals (in line with at least one scenario well below 2° C.)

Risks and opportunities of climate change

Climate change is one of the strategic risks identified by Blumar. The company's extensive analysis revealed that, among others, one of the main risks associated with climate change is stress on ecosystems and, in particular, on the ocean.

This analysis considers only the company's own operations and a short, medium, and long-term outlook.

As glaciers and ice caps melt, low-lying areas will be flooded. An ice cap melting scenario can disrupt the Gulf Stream, which could cause further disruption to ecosystems. The potential thawing of permafrost is an additional risk, as it would increase emissions of greenhouse gases into the atmosphere.

In addition to the aforementioned, Blumar has identified risks associated with climate change that are classified, according to TCFD, into:

Physical risks: these arise from changes in the frequency and intensity of extreme weather events. These can be acute risks (increased severity of extreme weather events) and chronic risks (changes in rainfall patterns, rising temperatures, and sea level).

Transition risks: the risks linked to the transition to a low-carbon economy. For example, legal, regulatory, political, and technological risks.

TYPE OF RISK	RISK	AFFECTED AREA AT BLUMAR	RISK IMPACT	RELEVANCE FOR BLUMAR
Chronic	Rising sea levels.	Fishing and Salmon	This would have a greater impact on the coastal cities and the south of Chile, which could suffer from floods in the future.	Partial or total loss of company infrastructure, such as offices, docks, assets, and storage warehouses that are located in the exposed areas in affected coastal areas and inland communities.
Acute	Increased frequency and severity of extreme weather events.	Fishing and Salmon	The increase in extreme weather events, such as heavy rainfall, droughts, or the emergence of new marine phenomena could have an impact on the locations where we operate.	Minor or total damage to company infrastructure, both land and sea facilities, which may disrupt the supply chain within the exposed areas in affected coastal and inland communities.
Chronic	Rising seawater temperature.	Salmon	Due to the increase in sea water temperature associated with other factors, such as increased solar radiation and decreased precipitation, harmful algal blooms (HAB) can occur.	Given the high salmon mortality that can be caused by HABs and the limited actions available so far to control these phenomena, these blooms could become increasingly common in the future. They could cause heavy economic losses in biomass during the fattening process.
		Fishing	Rising sea water temperatures have an impact on the distribution and abundance of fish stocks.	Changes in the distribution and abundance of fish stocks will make fishing more difficult, which will probably involve traveling longer distances and spending more time at sea to obtain the same volumes of fish.

TYPE OF TRANSITION RISK	AFFECTED AREA AT BLUMAR	RISK IMPACT	RELEVANCE FOR BLUMAR
Environmental regulations on CO_2 emissions	Salmon and Fishing	Increased tax on fossil fuels, due to GHG emissions.	Could significantly increase operational costs for Blumar.
Increased carbon tax	Salmon and Fishing	Due to the company's current and future commitments, reportability to different environmental organizations will be increasingly important for Blumar. This will make it possible to access markets that require such reportability.	Implement teams and systems that allow for efficient reporting to the national and international organizations that request it.
Border taxes on imported goods	Salmon and Fishing	Taxing imported products from other markets with high carbon footprints or countries without climate change regulations is being studied.	This could significantly increase product costs, resulting in a loss of competitiveness, decrease in profits, etc.
Transition to a low-carbon economy	Salmon and Fishing	The transition to a low-carbon economy requires the optimization of existing processes and/or the implementation of new technology.	Moving toward a low-carbon economy requires investment in equipment and machinery, as well as training personnel to achieve GHG reduction goals.
Effect on the company's image	Salmon and Fishing	In a globalized world with increasingly demanding markets, it is important to meet the requirements of international organizations to demonstrate commitment to climate change.	In accordance with market requirements, objectives to reduce the effect on climate change must be met to demonstrate Blumar's commitment.
Environmental impact of our operations	Salmon	Potential impacts are related to: (i) the use of antibiotics, (ii) accumulation of uneaten feed and feces on the seabed, (iii) industrial waste on beaches, etc.	In accordance with market requirements, objectives to reduce the effect on climate change must be met to demonstrate Blumar's commitment. In addition, proper impact management shows the company's responsibility regarding these issues.

Climate change management and commitments

Through the following strategic initiatives, the company shows its commitment to addressing the most pressing environmental and social challenges, as well as continuously improving all areas of its operation.

Environmental goals associated with sustainability linked loan: Blumar has made environmental commitments up until 2030 with the banks Rabobank, DNB, Santander, and BCI, which include reducing carbon emissions, efficient waste management, and reducing the use of antibiotics in aquaculture. This is done through a sustainable financing model, through a Sustainability Linked Loan (SLL), which adjusts the interest rate based on compliance with the established sustainability objectives.

Short-term SBTi commitment: as part of the commitments assumed within the framework of the SLL, a work plan was established in 2024 to initiate the process of complying with the agreement related to adherence to the Science Based Targets initiative (SBTi). It considered analyzing the significance of the commitments established in financial terms, the goals involved, deadlines and actions to be developed. The analysis was presented to the Board's Committee on Corporate Affairs, Ethics and Sustainability, in order to report on the progress of these processes and ensure their proper governance.

Participation in the Global Salmon Initiative (GSI): In 2013, the GSI was established by the world's leading salmon producers and is focused on the sustainable development of the industry, offering a sustainable source of healthy protein while minimizing environmental impact and improving social contribution. The following aspects were defined as a priority: climate action, fish health and welfare, sustainable fish feed, ASC certification, social responsibility, and responsible use of plastics. Although salmon has a lower carbon footprint than other land-based animal proteins, there is still room for improvement and reduction. To this end, we are working with the World Wide Fund (WWF) to better understand the footprint and, more importantly, to accelerate mitigation efforts. In addition, Blumar contributes significantly to this effort by providing key information for the annual GSI Sustainability Report, across 14 indicators ranging from fish escapes to its commitment to the community.

"Best Practices Manual for Industrial Purse-seine Fishery of Jack Mackerel in South-Central Chile": this manual is intended to be a means for the dissemination of best practices in line with current regulations, to be used in jack mackerel fishing to promote sustainability of this fishery in south-central Chile.

MSC certification for Jack Mackerel: this certification marked a new milestone for sustainability in domestic industrial fishing. It establishes that jack mackerel is an environmentally responsible fishery, which means that the MSC blue seal can be placed on products for human consumption. The companies Blumar, Alimar, Camanchaca, FoodCorp, Landes, and Orizon received this certification, transforming jack mackerel into the largest certified fishery in Latin America.

Clean Production Agreement for Climate Change Strategy and Circular Economy for the salmon division: The main objective of this commitment is to optimize the practices of the salmon farming sector and its value chain, specifically in relation to the circular economy and climate change, in order to improve the sustainability of the sector and to contribute to the commitments Chile has made in these matters.



ENVIRONMENTAL MANAGEMENT

GRI 13.3

The environmental issues of our operations such as emissions, energy consumption, waste management, water use, and biodiversity, among others, are managed jointly by the Operations Management and Environment units of the fishing and aquaculture division.

Emissions

Our goal is to reduce greenhouse gas emissions by 30% by 2030, based on 2020 levels, while preparing the road map to achieve carbon neutrality by 2050, in line with the commitment expressed by Chile in its National Determined Contributions for the Paris Agreement. To achieve this, Blumar has been working on:

- **Evaluation of climate-related risks and opportunities:** identifying and evaluating climate-related risks and opportunities for the business, to determine its level of vulnerability and exposure following indicators such as TCFD, GRI, and CSA.
- **Efficiency and emission reduction:** improving efficiency and effectiveness both in our processes and in the use of resources, and reporting greenhouse gas emissions in tons of CO_2-equivalent emissions, per ton of final product for the fishing division and per ton WFE for the aquaculture division.

Carbon footprint

MATERIAL TOPIC: GRI 3-3 Carbon footprint

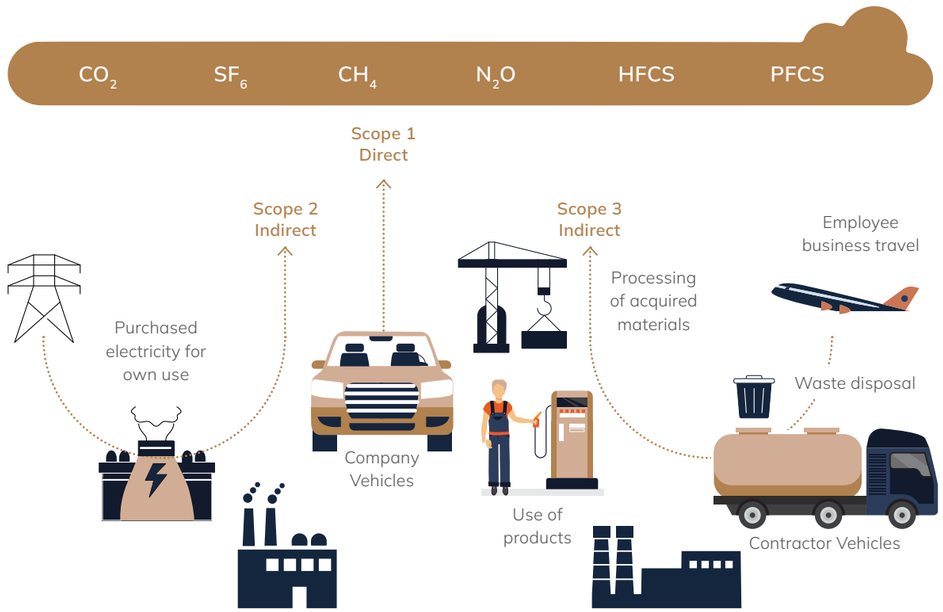
GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 305-5 | GRI 305-6 | GRI 305-7

Measuring and managing direct and indirect emissions helps Blumar to identify, control, and mitigate climate change risks throughout the value chain. The company classifies emissions into:

- **Direct emissions (Scope 1):** emissions generated by Blumar's facilities.
- **Indirect emissions (Scope 2 and 3):** emissions linked to activities dependent on other companies, such as transportation of products and purchase of inputs.



1) The carbon footprint (tons of CO_2-eq) of the company's various facilities is verified annually by an external company.



This measurement was made according to the GHG Protocol guidelines using the boundaries of the "operational control approach," which means that the company accounts for 100% of its GHG emissions from operations under its control.

In 2024, scope 3 emissions still accounted for the highest volume, including a variety of activities such as upstream leased assets (hatcheries and primary salmon processing plants), acquisition of inputs (such as feed, fuel, lubricants, packaging, among others), as well as the transport of final products (by air, land, and sea), waste disposal and treatment, daily worker commutes, business trips, transport of raw materials, among other relevant aspects.

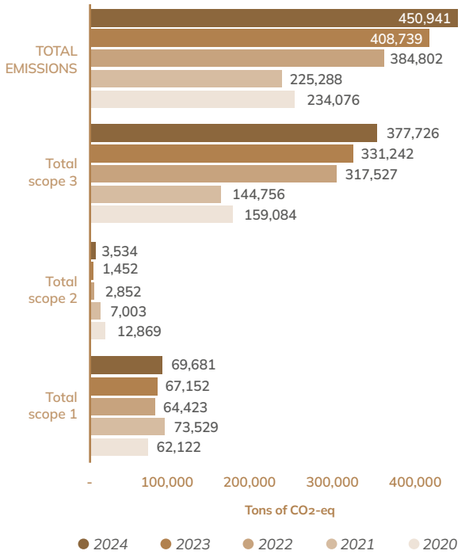
In 2024, 450,941 tons of CO_2-eq were emitted, of which 116,195 correspond to the fishing division, which is equivalent to an intensity of 0.25 tons of scope 1 and 2 CO_2-eq per final product. In the salmon division, 334,746 tons of CO_2-eq were emitted, which is equivalent to an intensity of 0.58 tons of scope 1 and 2 CO_2-eq per ton WFE[1].

	MARKET-BASED GHG EMISSIONS [A] (TONS OF CO_2-EQ)	LOCATION-BASED GHG EMISSIONS [B] (TONS OF CO_2-EQ)
Total Scope 1	69,681	69,681
Total Scope 2	3,534	11,134
Total Scope 3	377,726	377,726
Total emissions	**450,941**	**458,541**

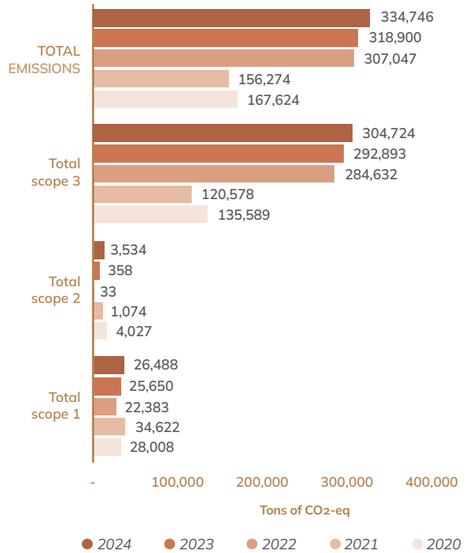
(A) Scope 2 GHG emissions are measured according to the market-based method, which considers renewable electricity usage as generating 0 tons CO_2-eq, for energy backed by third-party certificates. Blumar receives I-REC certificates from ENEL, the 2024 certificates will be issued in the second quarter of 2025.

(B) Scope 2 GHG emissions are measured according to the location-based method, which includes the total energy consumed by the GHG emission factor of the electricity system used, in this case the 2024 factors of the National Electricity System, the Aysén Electricity System, and the Magallanes Electricity System.

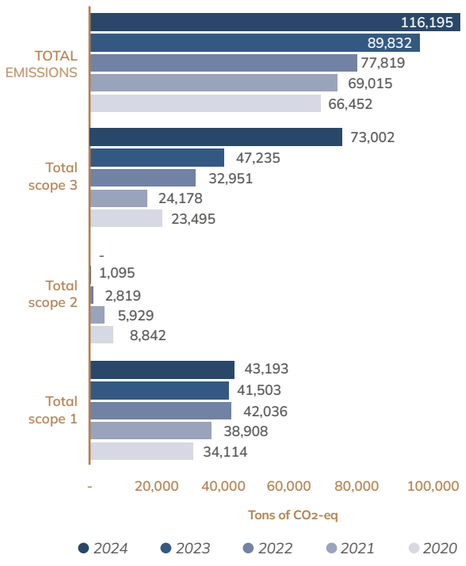
CARBON FOOTPRINT BLUMAR



CARBON FOOTPRINT SALMON

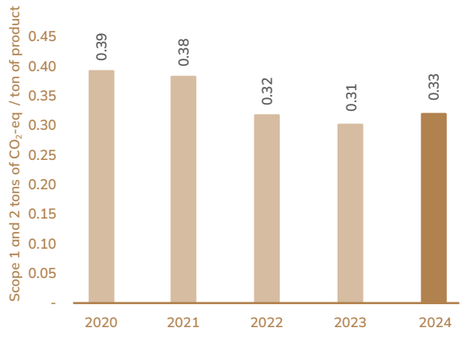


CARBON FOOTPRINT FISHING

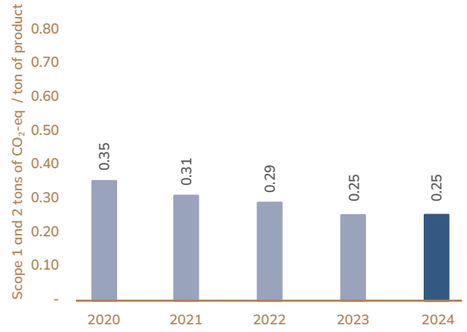


In terms of carbon footprint intensity per ton of product, the salmon and fishing businesses consider the emissions of scope 1, 2, and 3. The intensity of Blumar S. A. includes only scopes 1 and 2, in line with the commitment adopted in the Sustainability Linked Loan.

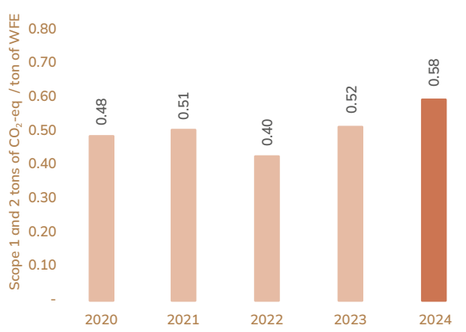
CARBON FOOTPRINT INTENSITY BLUMAR SCOPE 1 AND 2



CARBON FOOTPRINT INTENSITY SCOPE 1 AND 2 FISHING



CARBON FOOTPRINT INTENSITY SALMON SCOPE 1 AND 2



Emission Measurement Seals: HuellaChile Program

Blumar and all its subsidiaries are members of the HuellaChile Program, promoted by the Ministry of the Environment, which awards GHG measurement and emission reduction seals. In 2024, all Blumar facilities received the quantification seal, and the San Vicente Fishmeal and Fish Oil Plant again received the reduction seal.

HuellaChile presented new awards to Blumar

For the fourth time, Blumar received the Reduction Seal from the Ministry of the Environment's HuellaChile program, of which it has been a part since 2019, and which is focused on the calculation, reporting, and management of greenhouse gases.

This new recognition highlights the actions implemented at the San Vicente Fishmeal and Fish Oil Plant, such as investment in more efficient combustion systems, replacement of heavy fuels, and adoption of operational excellence practices.

In addition, all of the company's facilities were awarded the Quantification Seal. These awards reflect the teams' continuous effort to measure, reduce, and manage carbon footprints, thus contributing to a more sustainable and responsible future.



Low carbon products

Salmon and jack mackerel are among the animal protein species with the lowest carbon footprint, making them a healthy and environmentally responsible source of protein. Farmed salmon in particular stands out for its high feed conversion efficiency and excellent protein retention.

Currently, only 5% of the oceans are used directly for human food, which represents a great opportunity for marine resources to contribute to closing the growing global protein gap. This opportunity becomes even more relevant in the face of increasing pressures on land-based production due to climate change, which is expected to affect the productivity of many crops and livestock systems. In addition, the land area currently used for agriculture and livestock farming will be increasingly required to mitigate climate change, for example, through reforestation plans and other carbon sequestration initiatives.

To reduce the company's emissions, Blumar has signed a non-conventional renewable energy supply contract with Enel Generación for all its operating facilities, ensuring a 100% renewable energy supply in its plants, certified by I-REC (International Renewable Energy Certificates).

Odor Mitigation Plan

MATERIAL TOPIC: GRI 3-3 Odor management

Blumar is committed to reducing the odor impact of its operations, promoting innovation and the use of cutting-edge technologies to mitigate odor emissions in its production plants.

In this context, advanced abatement systems have been implemented at the Coronel fishmeal plant, which were presented to representatives of the Superintendency of the Environment during a technical visit as part of the development of the first Chilean odor standard for the fishing industry. Although this regulation is still under development, Blumar is actively collaborating with the Ministry of the Environment and other industry stakeholders in its development.

In addition, the company participated in Odora 2024, an international event held in Bilbao, Spain, focused on the exchange of technologies and solutions for odor management. Blumar was represented by María José Zagal, Head of Environment and Fishing, who shared the company's experience in supply and operation systems.

These actions reaffirm Blumar's commitment to operational excellence, continuous improvement, and respect for the environment and neighboring communities.

GOAL MONITORING 2024	GOALS 2030
• A 17% reduction of scope 1 and 2 carbon footprint (tons of CO_2-eq / ton product) was achieved with the year 2020 as a baseline. • The company presented its commitment to establish short-term GHG emission reduction targets aligned with climate science to the Science Based Targets initiative (SBTi).	• Reduce scope 1 and 2 greenhouse gas emissions by 30% by 2030, based on 2020 levels, and additionally, prepare the road map to achieve carbon neutrality by 2050. • Join SBTi (Science Based Target initiative). • Continuously invest in new technologies that reduce odor emissions at the processing plants.

Energy management

MATERIAL TOPIC: GRI 3-3 Energy management

GRI 302-1 | GRI 302-2 | GRI 302-3 | GRI 302-4 | GRI 302-5

One of Blumar's priorities is the efficient use of energy, not only to reduce consumption, but also to foster the use of energy from renewable sources. In compliance with Law 21,305 and aligned with the National Energy Efficiency Plan, whose objective is to achieve carbon neutrality by 2050, the company published its new energy efficiency policy that considers the implementation of the Energy Management System (EMS) for Blumar S.A and Salmones Blumar S.A.

The EMS establishes objectives, goals, methodologies, action plans, and changes in production processes in order to improve energy efficiency continuously. This tool allows the company to integrate energy management into its daily operations, aligning it with its environmental and strategic commitments.

Among the benefits of this system is the ability to reduce the carbon footprint associated with operations, generate operational efficiencies, and optimize the use of energy resources. Furthermore, it reinforces regulatory compliance in the areas of energy efficiency and climate change and promotes the adoption of cleaner and more sustainable technologies. All of the above contributes not only to compliance with current regulations, but also to the company's positioning as a benchmark in energy management within the sector, in line with national objectives towards decarbonization.

Some of the most important initiatives in the field of energy management are:

Renewable electricity supply

Blumar received the I-REC certificate, which certifies the use of renewable electric energy in all its plants and subsidiaries, as part of the 100% renewable supply contract signed in 2021 with Enel Generación. These certificates confirmed that, during 2024, 91% of the electricity consumed in the company's plants came from renewable sources. The remaining 9% is due to the entry into operation of the Blumar Magallanes Plant, which is leased, and whose energy does not come from renewable sources.

Energy efficiency and optimization of fuel use

The company promotes the efficient and responsible use of energy resources, through actions oriented towards continuous improvement of its energy performance and the optimization of fuel use.

In 2024, a fuel consumption optimization system was installed at the Coronel fishmeal plant to reduce particulate matter. Due to the lack of natural gas supply, the use of liquid fuels increased, which made this system even more relevant. In addition, a new fishmeal cooling system was incorporated, which improves operational performance and allows a significant reduction in energy consumption during this process.

Through its Energy Efficiency Policy, the company is committed to:

- Defining, reviewing, and updating relevant energy goals and targets.
- Providing the information and resources needed to meet energy goals and targets.
- Complying with legal and contractual requirements related to energy efficiency.
- Supporting the purchase of energy efficiency services and products.
- Promoting design activities that improve energy performance.
- Seeking continuous improvement of the company's energy performance and its Energy Management System and periodically reviewing and updating this energy policy.
- Encouraging the participation of employees, suppliers, and contractors in responsible energy management.

Energy management programs

Blumar has specific programs aimed at improving the energy efficiency of its processes as part of its commitment to responsible energy management. Among the main actions are the following:

- **Energy Management Systems (EMS):** promotes continuous improvement in efficient energy use. In 2024, the EMS of Salmones Blumar S. A. was audited by a certifying body and the ISO 50001:2018 certification was obtained. To strengthen its implementation, two energy management managers and internal auditors were appointed in strategic areas to oversee compliance and progress with the system. On the other hand, Blumar S.A. has implemented an Energy Management System in compliance with the requirements of Law No. 21,305 following the guidelines of Decree 28 of the Ministry of Energy,

ensuring an efficient and sustainable management of energy consumption in its operations.

- **Energy audits:** sare conducted on a regular basis to identify opportunities for improvement in the energy performance of operations.
- **Investments in innovation and R&D:** resources have been allocated to innovation initiatives to reduce energy consumption in production processes, aiming for more sustainable and efficient solutions.
- **Staff training:** the company provides energy efficiency courses for employees to incorporate practices that favor consumption reduction. This training is an integral part of the EMS implementation process and aims to increase awareness and understanding of the company's energy-related commitments.

Energy efficiency training

The energy manager and leader of the Energy Management System of Salmones Blumar made a presentation to the employes at the processing plant, to inform them about energy efficiency and the actions implemented for responsible energy management. During the talks, workers from shifts 1 and 2 learned about the EMS, its policy, and the benefits it brings to the company.

In addition, the Energy Management System Committee in the fishing division, together with the support areas and internal auditors, participated in a talk organized by EMOAC, where energy efficiency standards were discussed. During the meeting, the benefits of implementing an EMS were discussed, such as improved competitiveness, energy performance, reduced operating costs, and reduced environmental impact. This implementation is aligned with the ISO 50001:2018 standard and Supreme Decree 28 of the Ministry of Energy, within the framework of Law No. 21,305 on energy efficiency.

These initiatives seek to foster a greater commitment to efficient energy use at all levels of the company, enabling a more sustainable performance aligned with national energy efficiency goals.





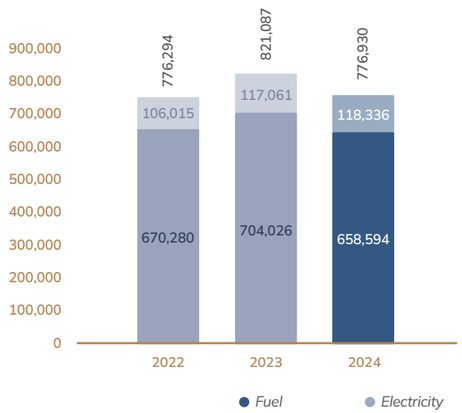
In 2024, energy consumption in the fishing division was 215,814 MWh, equivalent to 776,930 GJ, with an intensity of 8.03 GJ per ton of product.

The salmon division recorded a consumption of 170,234 MWh, equivalent to 612,844 GJ, with an intensity of 9.99 GJ per ton of raw material.

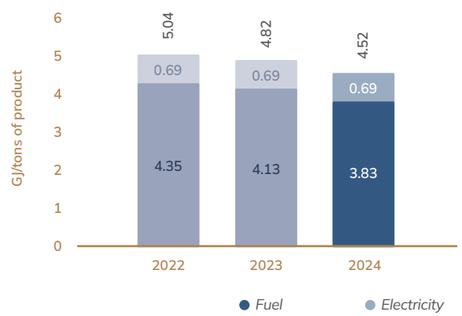
In 2023, the company launched its own fish farm in Puyehue, followed by the opening of the Blumar Magallanes Plant in 2024. These developments have impacted the energy consumption trends of the salmon division.

The figures are detailed in the following graphs:

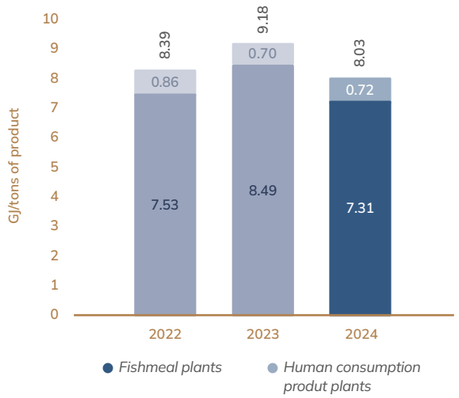
ENERGY CONSUMPTION FISHING



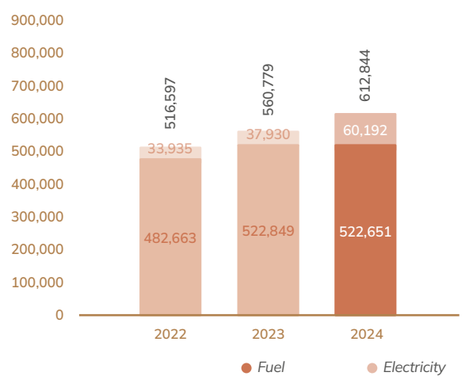
ENERGY INTENSITY FISHING (BY PRODUCT)



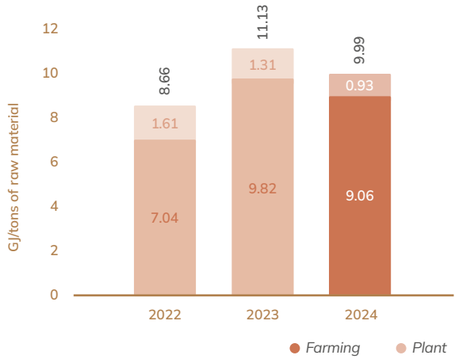
ENERGY INTENSITY FISHING PLANTS (BY PRODUCT)



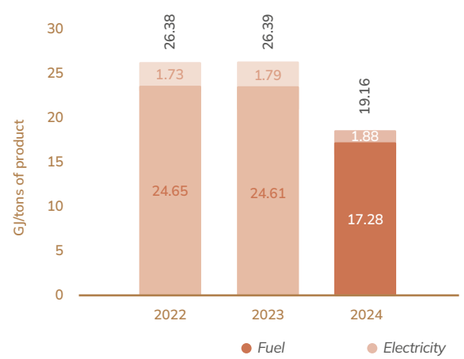
ENERGY CONSUMPTION SALMON (GIGAJOULE)



ENERGY INTENSITY SALMON (BY RAW MATERIAL)



ENERGY INTENSITY SALMON (BY PRODUCT)



TOTAL CONSUMED ENERGY	2021	2022	2023	2024
Consumed non-renewable energy [MWh]	302,245	324,142	346,865	344,199
Renewable Energy [MWh]	20,070	29,880	37,161	41,849
% total renewable energy	6.23%	8.44%	9.69%	10.84%

GOAL MONITORING 2024	GOALS 2027
• In 2024, 91% of Blumar and its subsidiaries' plants were supplied with electricity from renewable sources. • The Energy Management System of Salmones Blumar S. A. was certified.	• Utilize 100% electricity from renewable sources at all Blumar plants. • Certify the Energy Efficiency Management Systems of Blumar and Salmones Blumar.

Water management

MATERIAL TOPIC 3-3 Water Management

GRI 303-1 | GRI 303-2 | GRI 303-3 | GRI 303-4 | GRI 303-5

Blumar manages water efficiently and sustainably, promoting reuse and recirculation in its production processes. The company has specific water efficiency programs that consider the following actions:

- **Establishing water use reducing targets:** Blumar has measured its water footprint for the years 2022 and 2023, using the methodologies established by ISO standard 14046 and the Water Footprint Network (WFN). This measurement is a fundamental step for the company, as it provides key data that allows it to manage this resource strategically and reduce its consumption in its operations. The assessment of the water footprint has facilitated a better understanding of the environmental impact, enabling the adoption of concrete measures to optimize water use.
- **Employee training in water management:** the sustainability, environment, and operations areas participated in technical training processes on water footprint according to the methodological framework of the WFN and ISO standard 14046. These trainings were carried out in the context of the Clean Production Agreement signed by the fishing and aquaculture sector, with the objective of strengthening internal competencies in the efficient management of water resources.

WATER CONSUMPTION INDICATORS

	UNIT OF MEASURE	2021	2022	2023	2024
A. Water withdrawal (excluding salt water)	Millions of cubic meters	0.508519	0.489884	30.119593	32.233930
B. Water discharge (excluding salt water)	Millions of cubic meters	0.215299	0.317829	29.932111	32.061978
Total water consumption freshwater (A-B)	Millions of cubic meters	0.289220	0.171939	0.187482	0.171952

In 2023, Blumar began operating its hatchery in Puyehue, which has increased the extraction of freshwater, which must be returned to its source with the same quantity and quality, as required by the General Water Directorate. This is ensured by flow meters at the extraction and discharge points. In addition, Blumar implements liquid industrial waste treatment processes for the wastewater generated, complying with environmental regulations and minimizing environmental impact.

Water-related incidents

In the last 4 years, Blumar has not experienced any operational interruptions or plant shutdowns due to incidents related to water supply outages or restrictions that would limit its extraction and could have a significant financial impact.

	UNIT OF MEASURE	2021	2022	2023	2024
Total actual and opportunity costs of water-related incidents	USD	0	0	0	0

Facilities located in areas of water stress

Annually, the World Resources Institute ranks regions by water stress in five levels. The following Blumar S. A. operations are located in regions of water stress:

REGION	PRODUCTION	WATER STRESS CATEGORY	FRESHWATER EXTRACTION (M^3)	% OF BLUMAR'S TOTAL CONSUMPTION	FRESHWATER CONSUMPTION (M^3)	% OF BLUMAR'S TOTAL CONSUMPTION
Biobio Region	San Vicente Plants and Fleet, Rocuant Frozen Products Plant, and Talcahuano Salmon Processing Plant	High	393,548	1.22%	89,078	51.8%
Caldera	Caldera Fishmeal Plant	Arid and water-scarce areas	25,543	0.08%	25,543	14.9%
Los Rios Region	Corral Fishmeal Plant	Low	41,975	0.13%	41,975	24.4%
Los Lagos Region	Puyehue Hatchery	Low	31,692,148	98.32%	0	0%
Aysén	Farming centers	Low	185	0.001%	185	0.1%
Magallanes Region	Farming centers and plants	Low	70,235	0.22%	4,875	0.1%

Comment: 52% of Blumar's total water consumption occurs in areas of high water stress, equivalent to 89,078 m3 (includes fishing and salmon operation).

WATER CONSUMPTION IN AREAS OF WATER STRESS

	UNIT OF MEASURE	2021	2022	2023	2024	META 2024
Total net freshwater consumption in areas of water stress.	Millions of cubic meters.	0.026	0.03	0.089	0.123	0.089
Data coverage	Percentage of total sites located in areas of water stress.	100	100	100	100	100

Until 2022, the Caldera fishmeal plant was located in an extremely high water stress area, according to the World Resources Institute (WRI).

However, in 2023, the World Resources Institute updated the water stress categorization in Chile, and Caldera was no longer in this category. In this update, it was identified that the Biobío Region is now in a high water stress zone, affecting plants located in that region.

Water footprint measurement for salmon production

In 2023, as part of the requirements of the Clean Production Agreement for salmon, we conducted a thorough water footprint measurement for our salmon division, according to the methodologies proposed by ISO standard 14046 and the Water Footprint Network (WFN). This initiative, which is very important for the sector, involved a detailed analysis covering both external and in-house facilities related to salmon production.

From hatcheries to farming centers, primary and secondary plants, each component of the production process was meticulously evaluated. This process was carried out with the support of Greenticket, an expert company in the field, who visited part of the facilities, recording every detail and the resources used throughout the process.

Blumar's 2023 water footprint was 3.21 m^3/kg of salmon according to ISO 14046 methodology. The breakdown is as follows:

CATEGORY	UNIT	FRESHWATER	SEAWATER	FEED	PROCESSING	TOTAL
Water use	m^3	0.715	0.0176	1.37	1.11	3.21

Freshwater or hatcheries: 0.715 m^3/kg of salmon, where only one of the 15 evaluated hatcheries is company-owned: the Puyehue hatchery. 98% of the impact of the fish farming stage comes from the use of electricity, followed by the use of fuels and finally, water.

Farming centers: 0.0176 m^3/kg of salmon, where 98% comes from fuel use, more specifically diesel with 0.0145 m^3/kg of salmon.

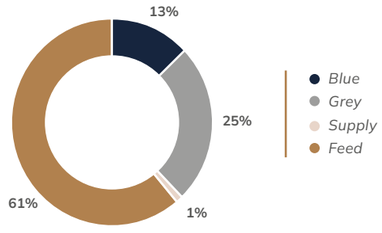
Salmon processing: 1.11 m^3/kg of salmon, divided into 0.0763 m^3/kg of salmon in primary plants and 1.04m^3/kg of salmon in secondary plants.

The feed used in farming is the main contributor to the water footprint of hatcheries and farming centers.

The 2023 water footprint according to the WFN (Water Footprint Network) methodology for the salmon division was 2,262 m^3/ton of salmon, which is equivalent to 2.26 m^3/kg of salmon.

WATER FOOTPRINT	SOURCE	RESULT (M^3/TON)
Blue	Direct	300
Grey	Direct	572
Supply	Indirect	11
Feed	Indirect	1,379
TOTAL		**2,262**

2023 WATER FOOTPRINT DISTRIBUTION

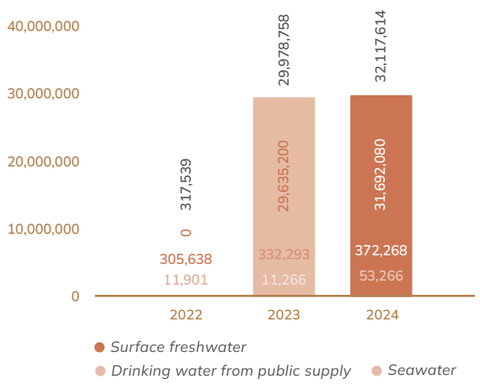


The results presented in this figure show that the main generation source of water footprint is salmon feed, which has an indirect water footprint of 1,379 m3/ton. This highlights the relevance of the feed input in the sustainability of the salmon production process, pointing out its significant impact on water consumption throughout the production chain.

Water consumption salmon

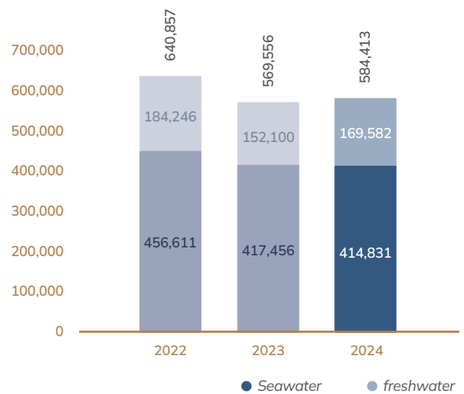
The variation in surface drinking water withdrawal recorded in the salmon division since 2023 is mainly explained by the start-up of the Puyehue hatchery operations, which began in May of that year. The new increase recorded in 2024 is due to the operation of the hatchery during the whole year.

WATER WITHDRAWAL SALMON DIVISION (M3 OF WATER)

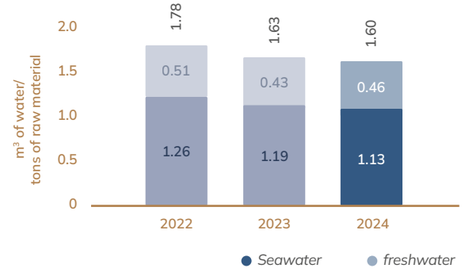


Water consumption fishing

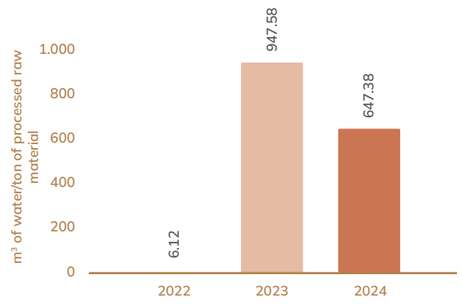
WATER WITHDRAWAL FISHING DIVISION (M³ OF WATER)



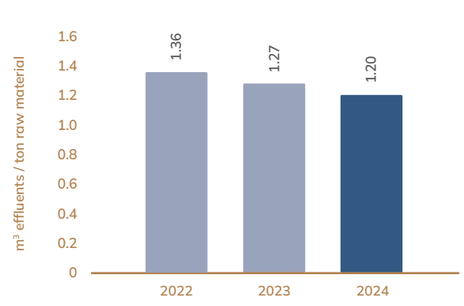
WATER INTENSITY FISHING (BY RAW MATERIAL)



INTENSITY OF EFFLUENTS SALMON



INTENSITY OF EFFLUENTS FISHING



In its fishing division, Blumar uses unloading systems with vacuum pumps that minimize liquid waste, in addition to reducing damage to the raw material. Blumar uses seawater for the majority of its industrial processes (71% in total) and potable water supplied by the municipal network (29%). Saltwater from processes is reused in fishmeal production plants for odor mitigation processes and to treat effluents in salmon plants.

In addition, Blumar has implemented discharge water recirculation systems, which have significantly reduced water use and pollution. The facilities in Coronel, Corral, and Caldera have submarine outfalls that discharge treated liquid waste into the authorized coast area, complying with current environmental regulations.

As part of the Clean Production Agreement of the Industrial Fishermen of the Biobío Region, training was provided on water footprint for operations, environmental, and sustainability teams of the region's fishing companies.

Waste Management and Circular Economy

MATERIAL TOPIC: GRI 3-3 Circular economy and waste management

GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5 | GRI 13-8

Blumar has implemented strategies to optimize waste management in order to protect the environment and the communities close to our operations. The company promotes circular economy, the reuse and recycling of resources, thus minimizing the environmental impact of its operations.

Blumar waste and circular economy strategy

Blumar's goal is to stand out as a leader in circular production in the fishing and aquaculture industry, with a particular focus on waste management. Since 2021, the company has outlined a specific corporate strategy with the purpose of promoting the circulation of materials and reducing environmental impacts through management aligned with the principles of the circular economy. This includes measures to minimize and recover waste through a corporate system that prioritizes continuous improvement. Furthermore, the company has partnerships with suppliers specialized in the recycling of industrial waste.

Blumar has also set a goal to increase waste management and recovery, recovering 90% of its waste by 2030 within a circular economy model. In 2024, a detailed analysis was carried out together with Kyklos, an expert company in waste management, to achieve this goal. This analysis focused on centralizing the information extracted from the declarations in the National Waste Declaration System (SINADER) and allowed for constant monitoring of the amount of waste generated and its treatment at each facility. The information collected was analyzed, viewed, and shared with the internal team through the Circular Economy Committees. In these spaces, the knowledge obtained was used to make strategic decisions on circularity in waste and material management in each area, with the aim of increasing the recovery rate to over 90%.

In line with the above, the company defined four committees responsible for waste management, called Circular Economy Committees, with the mission of maximizing recovery and minimizing waste generation. Through these committees, the company is implementing procedures and practices to improve the registration, identification, and sorting of waste generated in its production processes. Waste is associated with both upstream activities, such as organic waste, plastics, and process inputs, and downstream activities, in the case of product packaging, where different types of materials are evaluated to change to more sustainable options.

Waste management programs

Specifically, the company carries out the following programs for efficient waste management:

- Waste audits to identify opportunities for improvement in waste management. In particular, Salmones Blumar participates in the Clean Production Agreement, a national aquaculture certification promoted by state entities, whose objective is to certify good operational and traceability practices.
- International certifications such as BAP and/or ASC, which indirectly evaluate waste management practices through accredited certifying bodies. These require compliance with national environmental waste regulations.
- Investment in innovation and R&D to minimize waste

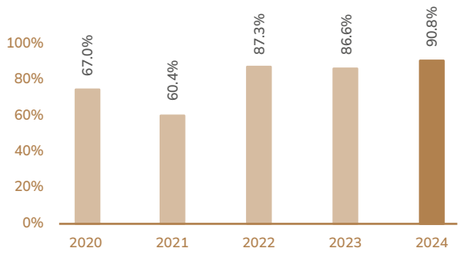
generation. This strategy is driven by the voluntary commitments established in the company's Waste Management Policy. Thanks to this policy, a recovery rate of close to 90% has been achieved. However, Blumar remains committed to continuous improvement, implementing specific separation strategies to move towards comprehensive zero waste management in the medium term.

- Certification in the final waste disposal, which is carried out by independent accredited bodies. Blumar works with external waste recovery and/or separation companies that certify the amount of waste sent to landfills. This data is cross-referenced with internal traceability records and reported monthly to the National Waste Declaration System, a government platform.

In 2024, Blumar recovered 90.8% of waste generated in its fishing and salmon operations, equivalent to 23,097 tons. The total volume of waste generated was 25,427 tons, of which only 9.2% (2,330 tons) were sent to final disposal.

Over time, effective waste management has allowed for a sustained increase in waste recovery, demonstrating Blumar's commitment to environmental sustainability. This approach not only helps reduce pollution but also promotes the preservation of natural resources for future generations.

BLUMAR WASTE RECOVERY PERCENTAGE



WASTE DISPOSAL INDICATORS

	UNIT OF MEASURE	2021	2022	2023	2024	2024 GOAL
Total waste recycled/ reused	Tons	20,178	13,131	14,286	23,097	-
Total waste disposed	Tons	2,283	2,144	2,456	2,330	2,456
Waste sent to landfills	Tons	2,283	2,144	2,456	2,330	-
Waste to energy incineration	Tons	0	0	0	0	-
Incinerated waste with no energy recovery	Tons	0	0	0	0	-
Waste disposed of in other ways	Tons	0	0	0	0	-
Waste with unknown disposal method	Tons	0	0	0	0	-

BLUMAR CONSOLIDATED TOTAL RECOVERY OF WASTE (TONS)	2021	2022	2023	2024
Industrial and household waste	2,153	1,909	1,747	2,330
Hazardous waste	130	235	216	126
Recovered sludge	0	0	493	1,236
Recycled paper and cardboard	97	103	186	167
Recycled plastic	455	930	634	562
Recycled metals	293	226	341	396
Recycled wood (pallets)	-	-	-	202
Recovery of silage and organic waste of the production process	19,333	11,872	13,125	20,495
Recovered organic household waste	-	-	-	26
Other recovered waste	-	-	-	7
Total waste recovery	20,178	13,131	14,286	23,097
Waste recovery percentage	60%	87%	86%	91%



Fishing division waste: main waste types by stage

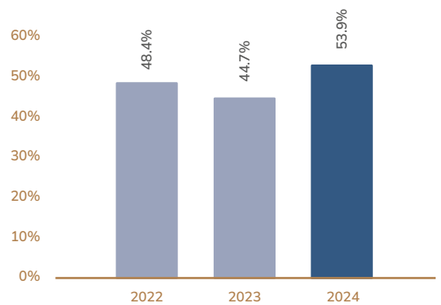
In 2024, 54% of the waste generated in all fishing operations was recovered, equivalent to 575 tons, while the remaining 46% (491 tons) was sent to final disposal. This result represents an increase of 9% in the waste recovery rate in the fishing division in comparison with 2023.

During the period, 67% of the waste from the fleet, mainly metal and plastics, and 51% of the waste generated in processing plants, such as metal, wood, paper, cardboard, and plastics was recovered.

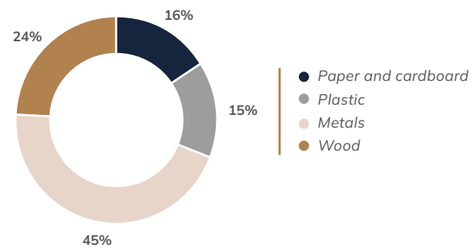
Among the main inputs used in production processes are packaging (plastic, film, nylon, wood, cardboard, and polypropylene), cleaning products, and lubricating oils.

The company's fleet received the Clean Production Agreement certificate "Sustainable management of household-like waste in industrial fishing vessels," awarded by Sonapesca.

WASTE RECOVERY FISHING DIVISION



WASTE RECOVERY FISHING BY WASTE TYPE 2024





Salmon division waste: main waste types by stage

In 2024, the total recovery rate of non-hazardous organic and inorganic waste generated in farming centers, the hatchery, and salmon processing plants reached 92.5%, equivalent to 22,522 tons.

The main waste generated was animal tissue remains, representing 93% of the total, which were recovered in the plants for fishmeal, fish oil, and fish sub-products. At the farming centers, 7% of the waste—amounting to 525 tons—was sent to landfills, whereas at the processing plants, 2.3% (351 tons) was disposed of in the same manner.

Other relevant waste was plastic (1.9%), such as buoys, planks and floats, recovered through specialized waste managers; household waste from the operation that was not separated and sent to landfill; paper and cardboard (0.3%); and other materials such as metals, tires, and electrical and electronic equipment, which were separated and recovered by the company, representing about 1% of the total.

Finally, the main end-product impacts correspond to packaging and containers of finished products, such as cardboard boxes and plastic film.

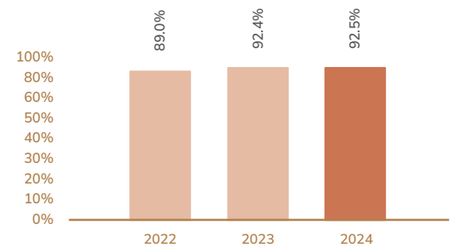
Agreements with expert managers in waste recovery for the farming division

In line with its sustainability strategy, Blumar signed an agreement with EcoLógica in 2021 to guarantee proper treatment of the waste generated in the farming centers of Salmones Blumar. This alliance allows progress in recoverability, traceability, and the incorporation of circular economy practices.

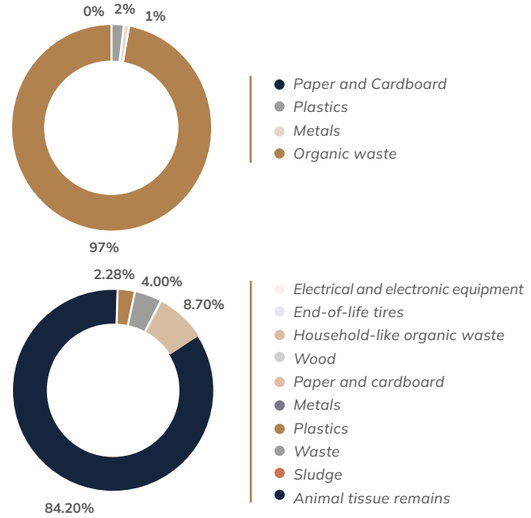
It involves the implementation of specialized software, equipment, staff, transportation, legal traceability, and training. Furthermore, each waste element is prepared and classified to be removed and delivered directly to the final recipients or transfer stations for reuse, recycling, or composting.

Blumar Magallanes signed an agreement with Rembre Magallanes, a company from the region that removes the waste generated at farming centers, the administrative office, and the warehouse. This waste is separated by category and later collected at the warehouses of Rembre Magallanes. Then, it is delivered to a recycling company in northern Chile.

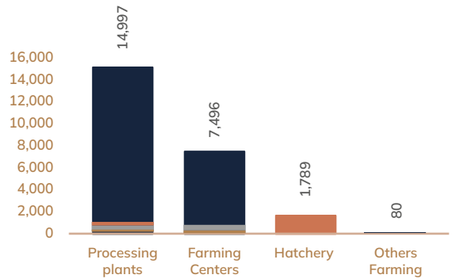
WASTE RECYCLING PERCENTAGE SALMON



WASTE RECOVERY SALMON BY WASTE TYPE 2024



SALMON WASTE PER FACILITY





Genetics and egg production	Hatchery	Transport of smolts and fattening center	Live transport on well boat	Primary processing plant	Transport	Secondary processing plant	Transport	Commercialization
	• Mortality • Feed waste	• Mortality • Tires • Lubricants • Household-like waste • Feed waste • Nets and structures	• Hydrocarbon in waters • Household-like waste	• Organic waste from processing • Process and input packaging • Household-like waste	• Lubricants • Tires	• Organic waste from processing • Process and inputs packaging • Spare parts and machines • Household-like waste	• Lubricants • Tires	• Process packaging

Organic waste is the main type of waste generated at all Blumar facilities. Processing plants have the highest generation of this type of waste, with a total of 14,415 tons in 2024.

MAIN WASTE TYPES FISHING OPERATION 2024

MAIN WASTE TYPES GENERATED BY THE OPERATION	STAGE OF VALUE CHAIN WHERE WASTE IS GENERATED	IMPACTS ASSOCIATED WITH THIS WASTE
Fishing nets on the fleet	In-house	Recovered
Organic waste (plants)	In-house	Recovered
Household-like waste (fleet and plant)	In-house	Sent to landfills
Paper and cardboard (packaging process)	In-house	Recovered
Plastic (maxi-bags and film)	In-house	Recovered
Scrap (maintenance plant operation)	In-house	Recovered
Hazardous waste from the company fleet and artisanal fishers (used oils and batteries) and processing plants (maintenance)	External and in-house	Recovered

MAIN WASTE TYPES SALMON OPERATION 2024

MAIN WASTE TYPES GENERATED BY THE OPERATION	STAGE OF VALUE CHAIN WHERE WASTE IS GENERATED	IMPACTS ASSOCIATED WITH THIS WASTE
Sludge	Hatchery and processing plants	Eutrophication of water body due to discharge
Silage	Hatchery and fattening centers	Health effects for staff due to emissions of hydrogen sulfide or bad odors in general due to decomposing organic material.
Household and industry-like waste	Hatchery, fattening centers, and processing plants	Risks and health effects for staff due to poor management or excessive accumulation of household waste [bad odors, vectors, etc.].
Hazardous waste	Hatchery, fattening centers, and processing plants	Risks and health effects for staff due to poor management of hazardous waste.
Spill of fuels, oils, or others.	Transport and transfer [third parties]	Health risk and contamination of soils, sub-soils, and bodies of water.
Household and industry-like waste	Transport and transfer [third parties]	Risks and health effects for staff due to poor management or excessive accumulation of household waste [bad odors, vectors, etc.].
Hazardous waste	Transport and transfer [third parties]	Risks and health effects for staff due to poor management of hazardous waste.

Commitment to Sustainable Packaging

GRI 301-1 | GRI 301-2 | GRI 301-3

Blumar is committed to the transition to a circular economy, focusing on the reduction, recycling, and reuse of materials used in the packaging of its products. We work on packaging solutions that minimize environmental impact, prioritizing renewable and certified materials.

In line with this commitment, Blumar has implemented generic 100% recycled cardboard boxes and biodegradable film for its jack mackerel plant, thus contributing to the preservation of natural resources. In addition, we have redesigned our cardboard boxes using exclusively recycled raw materials, which avoids cutting down up to 17 trees for every recycled ton.

By 2023, 59% of the total weight of the salmon boxes used in the company was made from recycled raw materials. By 2024, Blumar aims to increase this figure to 66%.

In addition, in 2024, Blumar will carry out a project to reduce the thickness of the film used in the packaging of fresh salmon fillets from 50 to 30 microns. This measure will result in a 39% reduction in the material used, which is equivalent to a reduction of 52 tons of plastic in 12 months. This action will contribute to a 3% reduction in the total materials used in the fishing and salmon divisions.

On the other hand, the company encourages the training of its employees to incorporate eco-design principles and conscious decisions in the use of packaging, promoting the use of recycled, recyclable, or biodegradable plastics when necessary. We also prioritize the substitution of plastic for more sustainable materials throughout the production chain.

Blumar is committed to collaborating with suppliers, research organizations, universities, and other stakeholders to meet these goals and further advance its mission for more sustainable packaging.

Blumar Circular Economy

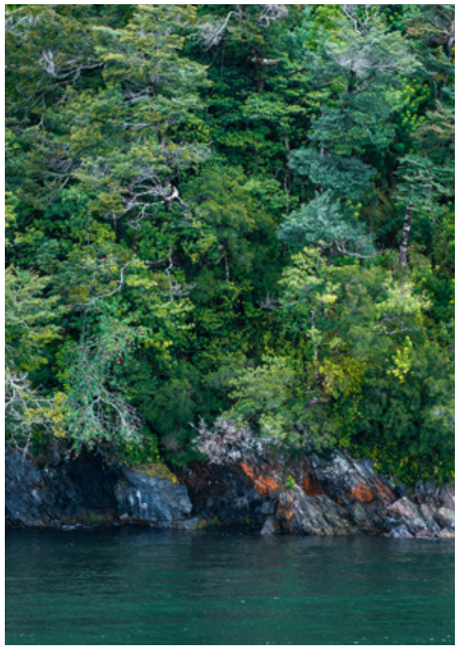
Through our program Blumar Circular, we manage plastics and solid waste for recycling, repurposing them from a linear to a circular model. This initiative reinforces Blumar's commitment to the environment and innovation, through concrete actions that close production cycles and reduce the environmental footprint.

Recycling point reopened at San Vicente School

Since 2016, Blumar has been working on an innovative partnership with Bureo, a Chilean startup that recovers discarded fishing nets to transform them into raw material. Through this collaboration, Blumar has recycled and transformed 160 tons of nets into new products, the proceeds of which go to various social initiatives.

Seven years ago, this alliance allowed the implementation of a recycling point at the San Vicente School, which was recently reopened with more complete facilities for community recycling.

The point is located inside the school, open to the residents of the sector and was renovated with the participation of representatives of Blumar, Bureo, and Creo Reciclaje. Creo Reciclaje was in charge of manufacturing and installing the recycling point and will be responsible for managing the waste, ensuring its revaluation and correct final disposal, thus reaffirming the commitment of all those involved to care for the environment.



Commitments to address food loss and waste

In 2020, the International Day of Awareness of Food Loss and Waste was held for the first time, led by the FAO and the UNEP, highlighting the importance of reducing both phenomena to improve food security and preserve natural resources.

In this line, Blumar works constantly to reduce food waste through its activities in the fishing and aquaculture divisions, maximizing resources to reduce operational costs and mitigate environmental impacts. This aligns with UN SDGs 2 and 12.

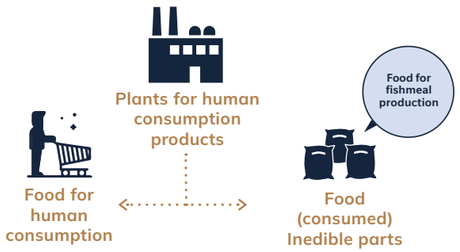
Blumar does not set specific targets to reduce the total weight of loss and waste, since the waste generated, such as mortality in the farming centers and organic waste from processes, is reused as inputs in the production of fishmeal and fish oil, resulting in zero loss.

Blumar participates in the food bank "Alimentos Biobío Solidario," an initiative that seeks to improve nutrition and avoid food waste by recovering food that cannot be sold but is still suitable for human consumption. This includes products close to their expiration date or with label damage.

Circular economy in Blumar processes

Blumar implements circular economy practices, reusing the waste generated in the salmon and jack mackerel production for the production of fishmeal and fish oil.

The quantification of food and/or inedible parts removed from the food supply chain, in line with the Food Loss and Waste Accounting and Reporting Standard, is as follows:



lumar strives to optimize and make the most of its resources, comprehensively managing organic waste throughout its value chain. Everything from silage from the farming centers to viscera and discarded material from the processing plants is sent to plants that produce fishmeal and fish oil.

FOOD LOSS AND WASTE	2021	2022	2023	2024
Total weight of food loss and waste volumes from the fishing and salmon process.	24,573 tons	20,483 tons	21,769 tons	24,775 tons
Total weight of sardine, anchovy, jack mackerel, and salmon products used in the process of fishmeal production.	24,573 tons	20,483 tons	21,769 tons	24,775 tons
Total loss.	0 tons	0 tons	0 tons	0 tons
Food loss and waste intensity.	0	0	0	0

Breakdown of food loss and waste by category and life-cycle stage

Food loss and waste in Blumar is mainly concentrated in two areas:

1. **Farming silage:** fish mortality in farming centers, with a total of 6,468 tons.
2. **Organic waste in processing plants:** organic materials resulting from processing operations, totaling 18,307 tons.

Both types of waste are reused as inputs in the production of fishmeal and fish oil, reducing the loss to zero.

In the fishing business, no waste is generated, since all the material is processed in the company's fishmeal and fish oil plants.

Biodiversity

MATERIAL TOPIC 3-3 Biodiversity protection

GRI 304-2| GRI 304-3 | GRI 304-4

Protecting biodiversity is essential for Blumar since the company depends on maintaining both its social license to operate and relevant government authorizations. The company works to ensure that its operations and processes comply with current environmental regulations, voluntarily incorporating the most demanding international standards, while always making information on their commitments available to the community.

Blumar monitors wastewater from treatment plants that are discharged into bodies of water. The navigation routes near protected areas are identified by the fishing authority, including seamount areas.

Regarding bycatch, personnel on board are trained on the protocols for the incidental capture of vulnerable species, such as turtles, marine mammals, and sharks, among others. Furthermore, they have access to a specific Best Practices Manual to respond to these incidents.

In the case of salmon, all productive activities can directly or indirectly affect biodiversity in the areas where they are carried out, and as a company, we hold ourselves accountable for this.

Although fish escapes are always a risk, this is significantly mitigated thanks to the installation of structures that ensure confinement within the farming cages. In the case of an escape, the impact concerns the invasion of a non-endemic species into the environment.

Aspects that can cause undesirable effects on biodiversity include:

- Possible impacts on Critical or High Conservation Value habitats.
- Protection and genetic integrity of wild populations.
- Irrational use of resources (raw material to produce fish feed).
- Transfer of diseases or parasites from captive to wild populations.
- Escapes from farming centers and possible risk of becoming an invasive species.

No fish escapes were recorded in 2024.

BIODIVERSITY IMPACT ASSESSMENT

	NUMBER OF SITES	AREA (HECTARES)
Number used for all operational activities.	69	1,086
Biodiversity impact assessment for sites used for operational activities over the last five years.	56	813
Of the sites evaluated over the last five years, how many sites are very close to critical biodiversity and what is the total area of these sites?	39	534
Management plans. Of the sites very close to critical biodiversity, how many sites have a biodiversity management plan and what is the area covered by these plans?	39	534

Comment: The remaining facilities have no biodiversity impact assessment, as they are not in contact with nature in the same way.

Biodiversity impact assessment

Blumar identifies and assesses biodiversity risks using HIRA matrices, which identify hazards and assess the company's risks. This assessment methodology provides an inventory of risks and assigns ratings that facilitate their prioritization and the establishment of appropriate control measures.

In addition, environmental assessments are carried out at the centers to identify risks or effects on biodiversity arising from the operations. Where required, information is regularly updated, and environmental monitoring is carried out. Furthermore, a periodic record of marine mammal interactions or sightings is maintained. All ASC-certified centers also conduct Biodiversity Studies.

Operation in protected areas

GRI 304-1

At Blumar, we are committed to protecting biodiversity. We seek to contribute to the conservation and management of hydrobiological resources and marine ecosystems. The company's fishing facilities are not adjacent to or located within protected areas or unprotected areas. In addition, we have a biodiversity risk assessment method that considers:

- Public reporting on the steps of our biodiversity risk assessment process.
- Specific approaches for each site.
- Reference methodologies or frameworks used for each evaluation.
- Integration into multidisciplinary risk management processes across the company.
- Dependence-related biodiversity risks are considered in the risk assessment.
- Impact-related biodiversity risks are considered in the risk assessment.

In the Aysén Region, the following 15 salmon farming centers operated during 2024 and are located within the Las Guaitecas National Reserve: Midhurst, Tellez, SE Forsthy, Forsyth, Level 2, Level 1, Ninualac 1, Ninualac 2, Dring 1, Dring 3, Chivato 1, Victoria, Isquilac, Victoria 1, and Victoria 4.

In the Aysén Region, there were five farming centers operating with algae in 2024 that are located in the Las Guaitecas National Reserve: Isla Benjamín 1, Isla Benjamín 2, Dring 2, Estero Largo Entrada, and Vicuña 2.

In the Magallanes Region, there were six salmon farming centers operating in 2024 that are located in the Kawésqar National Reserve: Punta Laura, Bahía León, Estero Riquelme, Córdova 2, Pérez de Arce, and Gómez Carreño.

Since 2019, the Chilean National Forest Corporation in the Magallanes Region has been developing different actions as part of the Management Plan for the Kawésqar National Park and the Kawésqar National Reserve. Here, the salmon industry in general and Salmones Blumar Magallanes in particular, are part of these instances.

All operations hold an approved Environmental Rating Resolution since there are no onshore facilities in the area where the project is located. Although the operation is located in waters within the Alacalufes National Park, it does not have an impact there. Therefore, the company's operations do not have a significant impact due to the minimal area occupied by the farming centers.

Interaction with wildlife

In 2024, no incidents were reported related to mortality of marine mammals, birds, or protected species at Blumar's farming centers. As in 2023, there were no wildlife-related fatalities. The company reports marine mammal sightings at all its farming centers located in rivers, lakes, estuaries, and at sea.

In alliance with the NGO BirdLife International and ATF-Chile, Blumar developed a plan in collaboration with purse-seine fishers in the Los Ríos and Araucanía Regions. The aim of this plan is to develop techniques to reduce negative interactions between fisheries and marine birds. Blumar has a transfer agreement to mitigate bycatch in purse-seine fisheries, where birds are occasionally trapped in the fishing nets.

We are aware that our operations can affect the natural habitats and wildlife ecosystems. Therefore, we keep track of species listed on the IUCN red list and the Chilean conservation list that live in areas where Blumar operates.

After reviewing the legally valid documents that establish the conservation statuses of species in Chile (Regulation for the Classification of Wild Species by Conservation Status, RCE), Blumar identified the species that could potentially be found near farming centers and that fit into a conservation category.

This included the categorization established in the Red List of Threatened Species of the International Union for the Conservation of Nature (IUCN, 2020 Version 2). Threatened species are divided into the categories VU (vulnerable), EN (endangered), and CR (critically endangered).

SPECIES AT FARMING CENTERS IN AYSÉN AND MAGALLANES

CONSERVATION STATUS	NUMBER OF SPECIES
Critically Endangered	0
Endangered	7
Vulnerable	13
Near Threatened	12
Least Concern	119

SPECIES AT PUYEHUE HATCHERY

CONSERVATION STATUS	NUMBER OF SPECIES
Critically Endangered	0
Endangered	1
Vulnerable	3
Near Threatened	4
Least Concern	62

Ocean Stewardship

MATERIAL TOPIC: 3-3 Commitment to environmental protection and sustainable management of natural resources

The conservation, protection, and proper use of natural resources are a priority for Blumar, since a large part of the raw materials used by the company come from the ocean. Therefore, we apply direct measurements based on INFAs (environmental reports of salmon farming centers) and monitoring backed by certifications. The Environmental Policy, the Best Practices Manual for Fishing Jack Mackerel, and the Bycatch Management Protocol help to guarantee the company's sustainable management.

Sustainable Ocean Principles

Blumar assumes this shared responsibility, together with the government and civil society, to take the necessary steps to maintain a healthy ocean, adhering to the ten "Sustainable Ocean Principles," launched in 2019. They promote responsible business practices across all sectors and geographic areas and are intended to support efforts to achieve the goals of the Paris Agreement and the 2030 Agenda. The Ocean Principles supplement the "Ten Principles of the UN Global Compact on Human Rights, Labor, Environment and Anti-Corruption."

At the UN Ocean Conference held in Lisbon in 2022, Blumar subscribed to these principles that drive a paradigm shift in the integration of sustainability into operations and encourage strong collaboration between governments, civil society, and industry.

The "Ten Principles for a Sustainable Ocean" are divided into three blocks: (1) Ocean Health and Productivity (2) Governance and Engagement, and (3) Data and Transparency.

Ocean Health and Productivity

- **Principle 1:** Assess the short and long-term impact of their activities on ocean health and incorporate these impacts into their strategy and policies.
- **Principle 2:** Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health

and productivity and livelihoods dependent on the ocean.

- **Principle 3:** Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their operations to prevent ocean warming and acidification, and work towards a circular economy.

- **Principle 4:** Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.

Governance and Engagement

- **Principle 5:** Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws, regulations, and other frameworks.

- **Principle 6:** Follow and support the development of standards and best practices that are recognized in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods.

- **Principle 7:** Respect human, labor and indigenous peoples' rights in the company's ocean-related activities, including exercising appropriate due diligence in their supply chain, consult and engage with relevant stakeholders and communities in a timely, transparent and inclusive manner, and address identified impacts.

Data and Transparency

- **Principle 8:** Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.

- **Principle 9:** Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks.

Sustainability of marine resources

Fishing with a future implies the recovery of fishing resources, complying with Chilean regulations and being guided by the highest international production standards. After adopting the measures that followed the Fisheries Act in 2013, estimates from the industrial fishing sector indicate that the species have recovered.

In seven years, industrial fishing went from a quota recovery volume of 35% to almost 95%, associated with maximum sustainable yield management objectives. Proof of this is that jack mackerel, anchovy, common sardine, and Southern hake emerged from a state of exhaustion to one of recovery. Blumar thus reinforces its commitment to protecting these resources and their habitat through various actions. Thanks to satellite management systems, implemented in 1995, the individual catch quotas calculated annually by the fishing authority have improved. This has allowed Blumar to provide high-quality proteins for millions of people.

$$FIFO = \left[\frac{\%\ Fishmeal + \%\ Fish\ Oil}{Yield\ of\ Fishmeal + Yield\ of\ Fish\ Oil} \right] \times FCRe$$

FIFO BLUMAR

2020	2021	2022	2023	2024
0.51	0.39	0.46	0.48	0.35

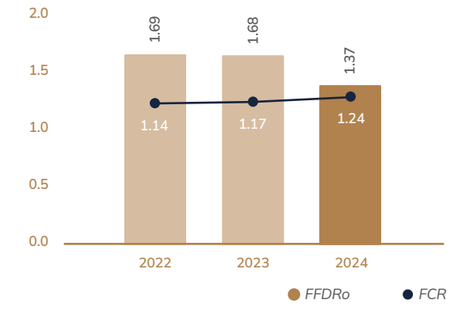
A FIFO (Fish in Fish out) below 1 means that less than one kg of fish is required to produce one kg of salmon. The 0.35 ratio from 2024 is near the lower limit that can be reached, since there are specific and essential nutrients that are only contributed by fishmeal and fish oil.

There are also rates that calculate the dependency on fish fed to salmon in farming centers. To estimate this rate, Blumar takes the amount of living fish from small pelagic fisheries required to produce the amount of fishmeal or fish oil needed to produce a unit of farmed salmon.

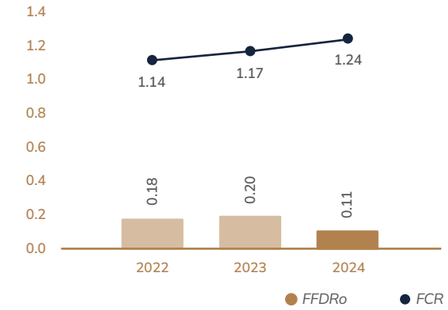
This calculation is based on the ASC parameters for Forage Fish Dependency Ratio for Fishmeal (FFDRm) and the Forage Fish Dependency Ratio for Fish oil (FFDRo). These indicators represent the dependency ratio of farmed salmon on other fish required to produce their feed (fishmeal and fish oil).

This FFDR indicator is calculated according to the following criterion: kilograms of feed required to produce one kilo of salmon multiplied by the percentage of fishmeal or fish oil in the feed. These percentages are provided by the feed suppliers.

DEPENDENCY RATIO FISH OIL AND FEED CONVERSION RATIO



DEPENDENCY RATIO FISHMEAL AND FEED CONVERSION RATIO





5

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EMPLOYEES

Effective and committed HR management is a relevant aspect in any organization where sustainable growth and operational excellence are fundamental. Blumar's Principles of Conduct guide our employees' actions and, along with our HR management strategy, help to drive individual and organizational success.

At the core of our HR management strategy is a firm commitment to three fundamental pillars: talent attraction and retention, the constant pursuit of efficiency and productivity, and a leadership style that inspires and empowers our employees.

These pillars translate into concrete actions and tangible results that contribute to the long-term success of the company and employee wellbeing.

Blumar has a close relationship with its employees, who combine their skills and values to contribute to the growth and sustainable development of the company. We connect with our employees in an environment of respect and transparency.

Personnel

As of December 31, 2024, Blumar's workforce consisted of 2,655 people, 28.4% of whom were women and 71.6% men. Of the total, 2.6% were foreign nationals, who were distributed throughout the different regions where the company operates.

POSITION*	WOMEN	MEN	TOTAL
Senior Management	1	11	12
Management	5	22	27
Area Management	40	227	267
Operators	557	1,045	1,602
Administrative Staff	72	104	176
Other Professionals	36	67	103
Other technicians	44	424	468
Total by gender	755	1,900	2,655

**The sales force and auxiliary labor categories are not available.*

EMPLOYEES 2024	
Fishing	1,048
Salmon	1,607
Total	**2,655**

Number of employees by nationality

In 2024, Blumar had 112 international employees in its organizational structure, and to date there is no internal policy or regulation that prevents or establishes special requirements for the hiring of international personnel.

POSITION	CHILE		ARGENTINA		BOLIVIA		BRASIL		COLOMBIA		CUBA	
	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	1	11	0	0	0	0	0	0	0	0	0	0
Management	5	22	0	0	0	0	0	0	0	0	0	0
Area Management	38	221	0	1	0	0	1	0	0	1	0	0
Operators	522	997	3	3	3	1	0	1	10	22	0	1
Administrative Staff	69	103	0	0	0	0	0	0	1	0	0	0
Other Professionals	35	65	0	0	0	0	0	0	0	1	0	0
Other technicians	42	412	0	0	0	0	0	0	1	0	0	1
Total by gender	**712**	**1831**	**3**	**4**	**3**	**1**	**1**	**1**	**12**	**24**	**0**	**2**
Total	**2,543**		**7**		**4**		**2**		**36**		**2**	

POSITION	PERU		VENEZUELA		ECUADOR		MEXICO		PARAGUAY	
	W	M	W	M	W	M	W	M	W	M
Senior Management	0	0	0	0	0	0	0	0	0	0
Management	0	0	0	0	0	0	0	0	0	0
Area Management	1	0	0	4	0	0	0	0	0	0
Operators	0	0	18	16	0	2	0	1	1	1
Administrative Staff	0	0	2	1	0	0	0	0	0	0
Other Professionals	0	0	1	1	0	0	0	0	0	0
Other technicians	0	1	1	10	0	0	0	0	0	0
Total by gender	**1**	**1**	**22**	**32**	**0**	**2**	**0**	**1**	**1**	**1**
Total	**2**		**54**		**2**		**1**		**2**	

Nationality of our employees

NATIONALITY	PERCENTAGE OF TOTAL	PERCENTAGE DISTRIBUTION OF MANAGEMENT BY LEVEL (JUNIOR, MIDDLE, AND SENIOR)
Chile	95.78%	97.39%
Argentina	0.26%	0.33%
Bolivia	0.15%	0.00%
Brazil	0.08%	0.33%
Colombia	1.36%	0.33%
Cuba	0.08%	0.00%
Peru	0.08%	0.33%
Venezuela	2.03%	1.31%
Ecuador	0.08%	0.00%
Mexico	0.04%	0.00%
Paraguay	0.08%	0.00%

Number of people by age range

GRI 405-1

The company's employees are evenly distributed among the different age groups, with an average age of 42. This generational diversity enriches work teams by bringing together different perspectives, experiences and knowledge, which strengthens the organizational culture, fosters intergenerational learning, and adds value to decision-making.

POSITION	UNDER 30 YEARS OLD		BETWEEN 30 AND 40 YEARS OLD		BETWEEN 41 AND 50 YEARS OLD		BETWEEN 51 AND 60 YEARS OLD		BETWEEN 61 AND 70 YEARS OLD		MORE THAN 70 YEARS OLD	
	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	0	0	0	2	0	2	0	4	1	3	0	0
Management	0	0	2	6	2	8	1	4	0	4	0	0
Area Management	2	11	19	61	17	78	2	64	0	12	0	1
Operators	87	246	150	289	157	218	120	202	42	88	1	2
Administrative Staff	14	16	24	33	22	20	11	23	1	12	0	0
Other Professionals	14	17	17	20	2	13	3	16	0	1	0	0
Other technicians	12	49	17	134	9	96	4	105	2	39	0	1
Total by gender	**129**	**339**	**229**	**545**	**209**	**435**	**141**	**418**	**46**	**159**	**1**	**4**
Total % by age group	**17.6%**		**29.2%**		**24.3%**		**21.1%**		**7.7%**		**0.2%**	

Seniority

The average length of service of Blumar's employees is approximately six years and 33% of the staff has been with the company for six years or more. This diversity in careers makes it possible to balance the incorporation of new perspectives with the experience accumulated over time. In a company with 76 years of history, this reflects a high sense of belonging and commitment, where experience is key to the sustainable development of the business.

POSITION	LESS THAN 3 YEARS		BETWEEN 3 AND 6 YEARS		BETWEEN 6 AND 9 YEARS		BETWEEN 9 AND 12 YEARS		MORE THAN 12 YEARS	
	W	M	W	M	W	M	W	M	W	M
Senior Management	0	2	0	0	0	0	1	2	0	7
Management	1	2	0	5	0	1	1	4	3	10
Area Management	11	49	13	42	3	18	8	22	5	96
Operators	309	583	101	177	5	56	109	105	33	124
Administrative Staff	39	48	19	21	4	3	3	9	7	23
Other Professionals	22	29	12	25	0	2	0	2	2	9
Other technicians	27	152	8	87	4	31	2	40	3	114
Total by gender	**409**	**865**	**153**	**357**	**16**	**111**	**124**	**184**	**53**	**383**
Total	**48%**		**19%**		**5%**		**12%**		**16%**	

Types of employment

GRI 2-7

The type of contract for each employee in 2024 is detailed and their percentage of the total number of company staff they represent according to the type of contract indicated:

TYPE OF CONTRACT*	WOMEN	MEN	% OF WOMEN	% OF MEN
Indefinite Contract	462	1,486	24%	76%
Fixed-term	293	414	41%	59%
Total	755	1,900	28%	72%

**There are no personnel hired for construction or labor or under fee contracts.*

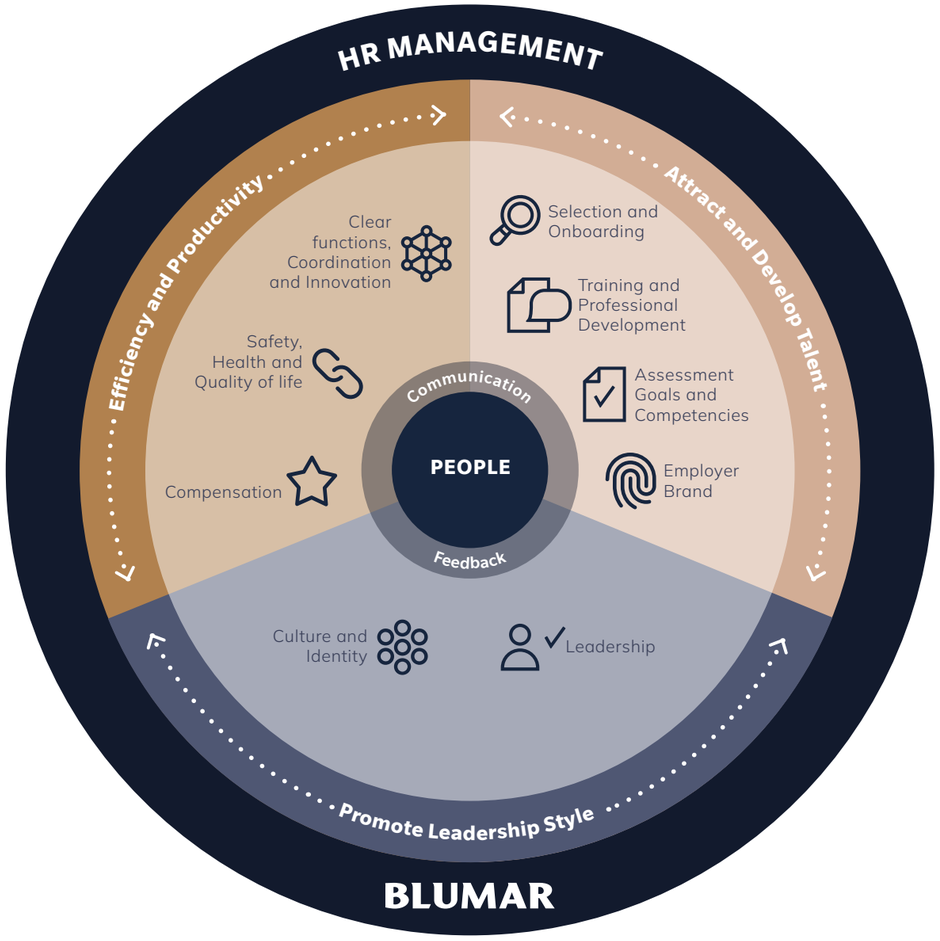
FULL-TIME EMPLOYEES BY REGION	WOMEN	MEN
Atacama Region	12	129
Metropolitan Region	2	8
Biobio Region	530	891
Los Rios Region	5	97
Los Lagos Region	39	99
Aysén Region	7	265
Magallanes Region	160	411
Total	2,655	

Scope of this indicator	100
Full time hours	44
Part-time hours	Not applicable



HR Management Strategy

In order to strengthen its organizational culture and align human resource management, Blumar has a HR Management Strategy based on three pillars: efficiency and productivity, attraction and development of talent, and promotion of a leadership style. The HR Management Committee, led by general management, is in charge of this strategy and meets at least twice a year to monitor its implementation and progress



Strategic Pillars and their progress to date:

Promote Leadership Style

Blumar seeks to promote, develop, and share a leadership style based on respect for people's individual characteristics, which lies at the heart of our culture and Principles of Conduct.

2024 Milestones:
- Fishing Leaders Program.
- Evaluation of young leaders.

Next steps:
- Development plan for young professionals.
- Leadership program for salmon processing supervisors and farming center managers.
- Implementation of the work climate survey in 2025.

Attract and Develop Talent

The company seeks to attract, retain, and promote talent, recognizing that employees are critical to the success of its strategy and value creation.

2024 Milestones:
- Create a recognition program for Principles of Conduct.
- Implementation of blind CV in recruitment processes.
- Standardization and expansion of employee benefits.

Next steps:
- Identification of STEM positions.
- Continuity and updating of the benefits program.
- Implementation of exit surveys for resignations and entry surveys for personnel who start an indefinite contract.

Efficiency and Productivity

Blumar guides human resources management and processes to advance its strategy, focusing on efficiency, productivity, and continuous improvement.

2024 Milestones:
- Implementation of the Dekra Strategy in fishing and salmon areas.
- Support of the HR area in the implementation of the ContraCorriente project, aimed at operational efficiency and continuous improvement.

Next steps:
- Development of a training program focused on operational excellence as a basis for improving processes and results.

2024 Milestones:
- Gender equity management was consolidated with the approval of the respective policy by the Board of Directors and the signing of the WEPs.
- Senior management incorporates a 2030 gender equity goal in a Sustainability Linked Loan.
- Training program on "Karin Act."

Wellbeing and quality of life

MATERIAL TOPIC: GRI 3-3 Well-being of the employees and work climate
GRI 201-3 | GRI 401-2

Blumar seeks to strengthen a culture of wellbeing and promote healthy living among its employees. Therefore, we provide different benefits, both voluntary and those required by Chilean law.

Benefits

Blumar is committed to maintaining a good work climate and continuously increasing the satisfaction of its employees and their families. Some of the benefits the company offers include: meals, trainings, scholarships and funding for school tuition, bonuses for maternity and childbirth, loans, end of year bonuses, Christmas baskets, Christmas parties, and gifts for children of employees. Benefits for the Blumar team:

BENEFITS	BENEFICIARIES
Social security benefits funds	All staff
Christmas baskets	All staff
Meals	All staff
Maternity leave	All staff
Paternity leave	All staff
National Holiday celebrations	All staff
Discount on salmon purchases	All staff
Deals with different providers (gyms, dental clinics, etc.)	All staff with indefinite contracts
Vacation loan	All staff with indefinite contracts
Childbirth bonus	All staff with indefinite contracts
Marriage bonus	All staff with indefinite contracts
Holiday Bonus	All staff with indefinite contracts
Various loans (health expenses, heating, education, etc.)	All staff with indefinite contracts
Seniority bonus	All permanent staff subject to agreement
Death benefit	All permanent staff subject to agreement or contract attachment
Scholarship	All permanent staff subject to agreement or contract attachment
Home destruction benefit	All permanent staff subject to agreement or contract attachment
End of year bonuses	All staff with an indefinite and fixed-term contract with more than three months of seniority
Bonus for school tuition fees	All staff with an indefinite and fixed-term contract with more than three months of seniority
Annual company trip	All staff with agreement
Christmas presents	Children under 12 of all staff
Christmas party	Staff with children under 12 years old
Daycare	All relevant staff
Complementary health and dental insurance	All permanent staff with shared financing
Life insurance	Depending on the type of position
Remote work	Staff who can work remotely
Various bonuses: Night shift bonus, holiday bonuses, production bonus, production goal awards, bonuses for specific positions, and school tuition bonus, among others.	Depending on the type of position
Work clothes	All staff according to the requirements of each position

Working hours flexibility

Other employment benefits include workplace flexibility, such as:

1. Up to 2 hours of flexible working hours in total for employees who have children up to 12 years of age, as well as for those who are caretakers, depending on their positions. They can start working either one hour earlier or later, which in turn will adjust their check-out time proportionally.

2. Employees who are parents or guardians of minors diagnosed with an autism spectrum disorder, duly reported to the Labor Inspectorate in accordance with legal requirements.

a. The employee may attend to emergencies affecting the integrity of the minor in their care in the minor's educational center, which require the presence of the employee for their recovery.

b. The time used for these emergencies will be considered working time for all legal effects.

c. The employer may not consider the employee's attendance to the referred emergency as an untimely or unjustified departure, with the purpose of terminating his or her employment contract, thus constituting the cause established in Article 160 No. 4 letter a), i.e., abandonment of their workplace or of their duties.

3. For preventive examinations, employees with contracts that have a duration of more than 30 days are entitled to half a day's leave once a year during the term of the employment contract to undergo examinations (mammography and prostate exam).

Workplace flexibility

Blumar offers an agreement for flexible working hours and modalities, through which administrative work can be done remotely if going into the office involves difficulties. In 2024, these were no employees under this type of contract, as follows:

TYPE OF WORKING HOURS	WOMEN	MEN	% OF WOMEN	% OF MEN
Full-time	708	1,880	93.77%	98.95%
Part-time	3	0	0.40%	0.00%
Part-time remote work	31	15	4.11%	0.79%
Full-time remote work	7	2	0.93%	0.11%
Adaptability agreements for employees with family responsibilities	2	1	0.26%	0.05%
Adaptability agreements with flexible working time for employees with children under 12 years of age under their care	4	2	0.53%	0.11%
Total	755	1,900	100%	100%

Family benefits

Under Chilean law, working parents are entitled to use at least one hour a day to feed their children under 2 years of age (during the workday). This is a right of working parents and, therefore, is not discounted from their working hours. In the case of the Colón salmon processing plant, two hours of this benefit are granted to female employees, since 50% of the employees at that facility are female.

Blumar complies with Chilean legislation that grants mothers the right to maternity leave, which covers a total of 18 weeks, and also grants five working days of leave to fathers.

Holidays

Blumar National Holiday celebrations were packed with cheer and employees across all areas of the company enjoyed dances, competitions, typical games, and the tasting of traditional Chilean dishes that delighted all those who participated in these festivities.

The year-end celebrations were also a great success, with days full of fun and surprises. However, the youngest members of the employees' families were the real protagonists, participating in recreational activities, dances, games, and receiving Christmas presents. The festivities were an experience they will never forget.

Scholarships

Thanks to the collective agreements signed with labor unions and negotiating groups, in 2024, 47 school scholarships were awarded to children of employees, from both the fishing and salmon divisions, for primary, secondary, and university education.

Recognition of Blumar employees

Blumar recognized its employees' dedication, commitment, and valuable contributions on different occasions. In 2024, these were the company's recognitions:

- During the annual celebration, those employees who have been part of the Blumar family for over 30 years were recognized, highlighting their commitment and contributions.



Recognition for 30 years at Blumar

- Male and female employees who contributed to gender equity were recognized.
- Recognition to ContraCorriente Project collaborators for their outstanding participation and contributions to efficiency and continuous improvement.



- The purpose of the Principles of Conduct Recognition Program is to reinforce and put our principles into practice through activities that allow us to recognize the employes who best represent them.


Recognition for "Colaborar es el Rumbo"

- In the "People Who Honor the Ocean" section of the Blumar Connected newsletter, the careers and contributions of the following employees were highlighted: Bárbara Altamirano, remote feeding room (Puerto Montt); Enrique Guerrero, harvesting assistant (Córdova 2 Farming Center); Bernarda Barra, San Vicente frozen jack mackerel plant; Miguel Navarro Villalobos, mechanical supervisor (Corral Plant); and Valentina Eltit, Assistant Manager of Finance and Investor Relations.
- During the "Food and Service" tradefair, Corporación ProPescado, an entity dedicated to promoting the consumption of seafood products, recognized Juan Landeros, captain of the fishing vessel "Don Edmundo," and Roberto Vega, cook of the fishing vessel "Don Alfonso."

Healthy living

In line with the promotion of healthy living, there were several noteworthy milestones in 2024:

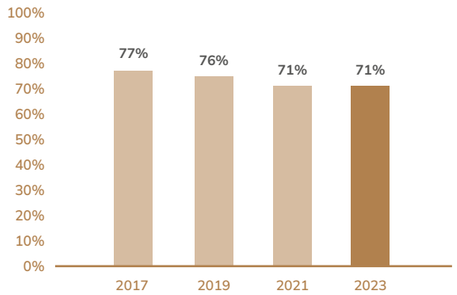
- **Family Run for the Month of the Sea.** In Talcahuano, the emblematic Family Run of the Month of the Sea was held, with the participation of more than 2,000 people, who gathered at Puerta Los Leones to start the three distances in the run: 2K, 5K, and 10K. The administrator of the Colón salmon processing plant cafeteria and triathlete, Paulina Arévalo, stood out by winning first place in the 10K category from 50 to 59 years of age.
- **Hiking at Playa La Ballena.** The last Sunday of February employees from different areas of Blumar gathered to start a hike at Tumbes Park Sports Center, which involved a 6-kilometer route that led to La Ballena Beach before returning to the starting point. The event was full of fun, connection with nature, and positive energy.
- **Undefeated champion 2024, maintenance of the Colón salmon plant.** After several weeks of exciting soccer matches, full of fun and camaraderie, the salmon plant's maintenance team was crowned champion of the 2024 Soccer Championship. The activity, organized by the Blumar Sports Club, brought together teams from different areas of the plants in the Biobio Region, promoting integration and sportsmanship.
- **Blumar's participation at "Navegantes del Puyuhuapi 2024."** For the second year in a row, seven Blumar employees participated in the "Navegantes del Puyuhuapi 2024" sports event. This activity, organized by the educational community of the Nuestra Señora de la Divina Providencia School in Puerto Gaviota, seeks to promote sports practice and strengthen coexistence with those who work, sail, and live in the territory adjacent to the Puyuhuapi channel.

Work climate

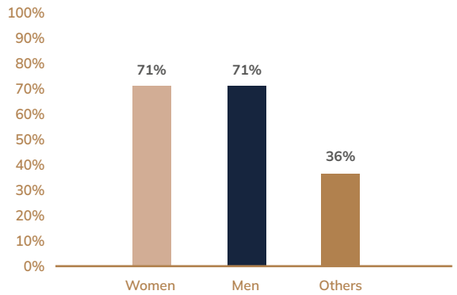
At Blumar, we deeply care about promoting a positive work climate, ensuring proper working conditions, and encouraging good relations among employees. In 2023, we conducted the 7th version of the Work Climate Survey, which is carried out every two years to learn about employee satisfaction in relation to their work environment and interpersonal relationships. 1,779 people participated in the study, representing 85% of the total staff in 2023, through a survey, focus groups, and discussions.

We believe that these efforts boost efficiency, increase productivity, and improve the work climate, culture, and leadership. Since we started conducting the Work Climate Survey in 2012, we have made significant progress concerning both methodology and continuous improvement.

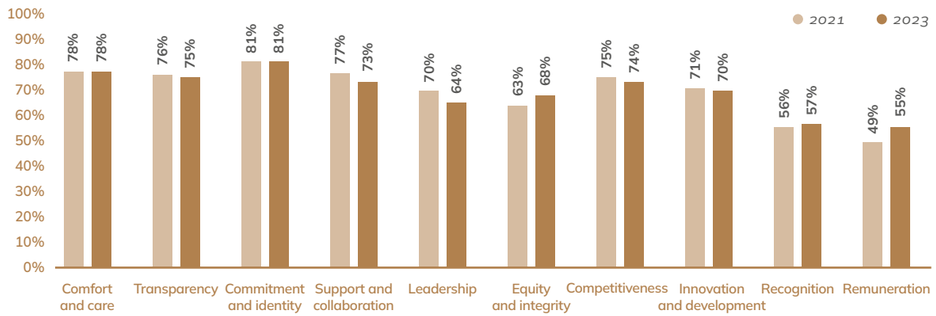
WORK CLIMATE SATISFACTION 2023



WORK CLIMATE SATISFACTION BY GENDER 2023



WORK CLIMATE SATISFACTION BY DIMENSION – GENERAL 2023



The survey showed similar results in almost all categories. However, Blumar organized some activities to strengthen the areas with significant decreases compared to the previous survey.

Based on the results obtained in 2023, we worked especially on the dimensions with the lowest scores in 2024. One of the most relevant was the "Leadership" category, which showed a drop of four percentage points. In response, the company continued to develop workshops for both managers and employees, with the objective of reinforcing the importance of leadership in today's times, aligned with Blumar's values and expectations of its leaders.
Furthermore, focus groups and a pulse survey were conducted in the areas with the lowest scores, which made it possible to draw up specific action plans to improve the associated indicators.

As part of Blumar's updated leadership profile, nine key competencies were redefined in the areas of leadership, business, and interpersonal skills. In this new profile we added the competence of boosting diversity, in line with ongoing work concerning this topic.

For the leadership profile competency assessment, one of the lowest was for "promoting diversity." To address this gap, several initiatives were implemented, including specific trainings, sessions with the Gender Equity Committee, and training on the Karin Act.

Finally, executive work environment workshops were held in the most critical management areas, which focused on strengthening closeness, trust, communication, and recognition. These instances included concrete actions such as the promotion of teamwork, one-on-one meetings, and training plans, with a view to generating more collaborative and effective work environments.

	2021	2022	2023	2024	2024 GOAL
Work Climate Survey	71	71	71	71	75
Data coverage: % of employees who participated in the survey	81	81	85	85	

GOAL MONITORING 2024	GOALS 2025
A pulse survey was conducted in the most critical areas of the company in preparation for the next Work Climate Survey to be conducted in 2025. An external organization evaluated the effectiveness of the Work Climate Survey. Based on this analysis, the methodology was updated, adjusting the type and number of questions, with the purpose of improving the quality, depth, and usefulness of the diagnostic.	Improve the results of the Work Climate Survey by 5%, reaching a score of 75 points. This goal is incorporated into the performance evaluation of key executives.

Parental Leave

GRI 401-3

Blumar complies with the Chilean law that grants the right of parental leave, which is 18 weeks for mothers and 1 week for fathers. Although the company does not have a policy that establishes more days than the legally required maternal leave, or that promotes co-parenting, all female temporary employees are automatically given an indefinite contract if they become pregnant during their contract period. Furthermore, at plants where most staff are women, there are benefits that go beyond regulatory compliance when their children are under 2 years old, as explained above.



PATERNITY LEAVE 2024:

POSITION	PERSONS WITH RIGHT TO PARENTAL LEAVE		PERSONS WHO TOOK PARENTAL LEAVE		% USE OF PARENTAL LEAVE		AVERAGE NUMBER OF DAYS USED BY PARENTS		
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	MATERNITY LEAVE	PATERNITY LEAVE 5 DAYS	PARENTAL LEAVE <= 6 WEEKS
Management	0	1	0	1	-	100%	0	4	0
Area Management	2	3	2	2	100%	67%	83	7	83
Operators	7	17	6	9	86%	53%	158	8	145
Administrative Staff	2	1	2	1	100%	100%	83	6	89
Other Professionals	0	1	0	1	-	100%	0	4	0
Other technicians	0	8	0	5	-	63%	0	11	41
Total	**11**	**31**	**10**	**19**	**91%**	**61%**	**0.09**	**0.03**	**0.1**

Talent development and attraction

MATERIAL TOPIC: GRI 3-3 Talent attraction and development

GRI 404-2

Attracting and retaining talent is fundamental to Blumar, as we believe that the company's growth and long-term success require a strong and motivated team, capable of facing challenges, working with excellence, and achieving company objectives. The company strives to offer an attractive work environment that includes development and growth opportunities, in addition to competitive benefits, in order to attract and retain the best talent in the market.

To empower high-performing teams and to strengthen its organizational culture, Blumar has training programs aimed at leadership, identity, and effective communication. Furthermore, activities were held to increase technical knowledge about the company's processes and other initiatives to nurture the internal culture and further strengthen a good work climate.

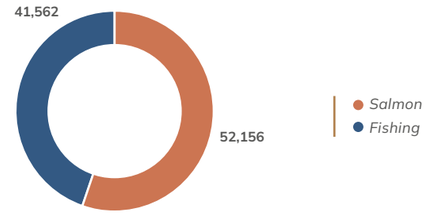
Blumar focuses on developing its internal talent through the HR Management Strategy, which seeks to:

- **Define the competencies of the leadership profile** by evaluating current leaders and creating development plans to close existing gaps.
- **Establish Principles of Conduct for all members of the organization** based on a continuous assessment of the work climate and increased use of performance management systems.
- **Increase the number of people with the necessary competencies** through pre-hiring evaluations and annual performance assessments.
- **Maintain and develop benefits for employees and communicate them** through different channels, such as the launch of the new company purpose and brand image, internal newsletters, meetings with labor unions, the active participation of joint committees, and more.

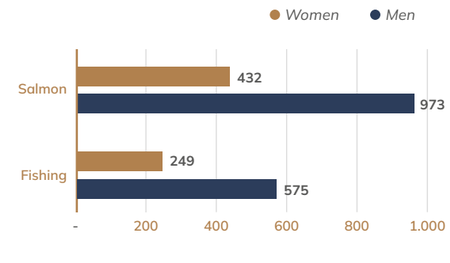
Training

For Blumar, the professional and personal development of our employees is crucial to successfully facing current and future challenges. With HR Management leading the process, along with a specialized training and organizational development area, we have managed to establish an ongoing dialogue with our four joint training committees that are tasked with evaluating training programs and advising on related matters, as well as analyzing the need for specific trainings in different areas.

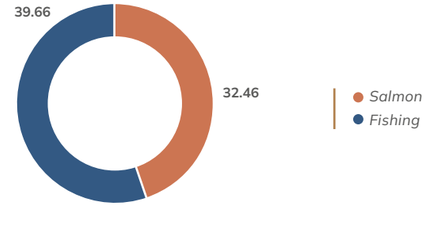
TRAINING HOURS 2024



PARTICIPANTS TRAININGS 2024



AVERAGE TRAINING HOURS 2024



TRAINING HOURS BY GENDER 2024



In 2024, a total of $346,930,308 CLP was invested in employee training and professional development, which represents 0.1% of the company's annual revenue. In addition, the average spending on training and development per employee was $132 USD. The investment is detailed by business division below:

POSITION	NUMBER OF TRAINED EMPLOYEES		AVERAGE ANNUAL TRAINING HOURS	
	WOMEN	MEN	WOMEN	MEN
Senior Management	1	11	43	55
Management	6	25	56	350
Area Management	44	229	1,828	10,348
Administrative Staff	75	107	5,045	9,390
Operators	483	815	6,295	31,814
Other Professionals	38	101	2,429	7,208
Other technicians	34	260	1,935	16,922

The training program, which caters to the company's operational needs and the technical and personal development needs of its employees, offered 259 courses in 2024, in which 2,229 people participated, which represents 84% of the staff. In total, 93,718 training hours were provided, with an average of 42 hours of training per employee.

LoMain topics addressed in trainings:

- Techniques and tools for labor inclusion management.
- Karin Act: sexual harassment, workplace harassment, and workplace violence.
- Food safety.
- Treatment program with baths against caligus in farming centers for salmonids.
- Strategies for effective communication in work teams.
- Collaborative skills.
- Leader training program.
- Training in salmon farming center regulations.

Platforms and training tools

Blumar recognizes that the development of human capital not only guarantees the skills needed to execute the business strategy, but also enhances the attraction and retention of talent, the motivation of employees and, as a result, productivity and innovation. In knowledge-based industries, intellectual capital is a key component of a company's intangible assets that, in the case of Blumar, are managed and improved through knowledge management systems and organizational learning procedures.

Incorporation of the comprehensive HR management platform BUK

In search of constant excellence, with a view to optimizing management and enhancing talent development, Blumar has integrated BUK, a comprehensive HR platform, which will fulfill several of the company's needs from one single place.

This platform provides advanced recruitment and selection tools, improving the efficiency of these processes, both externally and internally. In addition, it offers a complete solution for document management and electronic signature, providing flexibility to sign documents from anywhere and at any time, making it possible to digitize records, and contribute to the care of the environment.

BUK also has a performance management module that will help set objectives, assess competencies, and provide feedback for the continuous development of teams. The platform also includes a module dedicated to development and training, with a wide variety of online courses, including those designed specifically for organizational needs. The application can be downloaded by scanning the corresponding QR code.

Notable training programs in 2024

Programs that were developed to enhance and improve employees' skills:



EMPLOYEE DEVELOPMENT PROGRAMS	BUSINESS BENEFITS OF THE PROGRAM	DURATION	EMPLOYEES	% OF EMPLOYEES WHO PARTICIPATED
Principles of Conduct Program	Workshops to reinforce the principle "Enjoy the path and the process." These workshops use dynamic methodologies where interpersonal relationships are reinforced through games.	1,290 hours	215	8.10%
Karin Act Program	This program is based on Law 21,643 known as the "Karin Act," with training activities for researchers, practical examples, and including current events.	5,897 hours	794	29.91%
Operator Program	This program, taught by Inacap, seeks to strengthen and reinforce knowledge in industrial production processes, change management strategies and organizational culture, prevention techniques in the industrial sector, application of transmission maintenance, and safe and efficient steam operation techniques. The annual established goal is to retain at least 70% of the employees who participated in this program.	2,576 hours	20	0.75%
Inclusion Program	Develop a work inclusion plan for people with disabilities in the organization, implementing protocols and techniques for the coordination of the diagnostic process, the implementation of the plan and training actions, according to the laws and regulations in force, and considering the human rights approach and universal accessibility in the design and adaptation of working environments.	4,689 hours	566	21.32%
Leadership Program	Leadership Workshop Module 1: Role of the leader, 56 participants. Leadership Workshop Module 2: Take charge. 52 participants. Leadership Workshop Module 3: Mediation and conflict management. 40 participants.	592 hours	140	5.57%
Caligus Program	Compliance with the specific sanitary program for surveillance and control of caligidosis of the National Service for Fisheries and Aquaculture.	156 hours	12	0.41%

In the context of the implementation of Law No. 21,643, known as the "Karin Act," several training activities were carried out on this regulation. These included the training of investigators to handle possible grievances, the presentation of practical examples, and the promotion of awareness of the issue. 46.48% of the employees received orientation and training in relation to this law.

Leadership program to develop key skills

As part of the training plan in the fishing division, the Blumar 2024-2025 Leadership Program was launched, consisting of six modules that address various key topics, such as the role of the leader, recognition, conflict management, and collaborative work, among others. This initiative aims to strengthen skills, broaden knowledge, and provide new tools to enable participants to perform their leadership roles more effectively, adopting a common style throughout the company.

Salmon plant training program

In order to improve the activities of our employees at the salmon plant and comply with certifications and customer audits, a training program was carried out for the teams of shifts 1 and 2, who participated in talks and activities on occupational health and safety, food safety, and labor inclusion. The program ended with a workshop that encouraged the different work groups to carry out activities focused on their collaborative skills.

Sernapesca's caligus counting course

Eight workers from the farming area participated in the official Sernapesca course on caligus counting, held in Puerto Montt. In this training, they reinforced their knowledge and acquired tools to apply strategies for counting and controlling caligus, in line with the specific sanitary program for surveillance and control of caligidosis, in accordance with current regulations. For this purpose, teaching techniques such as case analysis, observation of parasites with magnifying glasses and backlighting, and dynamic feedback through questions, among other methodologies, were used.

Performance assessment

GRI 404-3

Blumar has a Performance Management System, through which senior executives and employees from different areas and positions are assessed to visualize overall goal fulfillment. In 2024, we measured the performance of 18% of employees based on objectives and periodically measuring performance and career development based on multidimensional variables. Of all evaluated employees, 16% were women and 19% were men.

This tool has allowed us to establish personal and group commitment plans to ensure process continuity, but also to keep a competitive advantage and execute Blumar's corporate strategies. Furthermore, the assessment was essential to develop and implement an appropriate and balanced compensation framework for all employee categories, incorporating the compensation plans that include both fixed and variable components.

Thus, the company has a comprehensive reward approach based on individual performance metrics, which not only reflect commitment to team growth and development but also ensure fair and equitable remuneration at all organizational levels.

PERCENTAGE OF EMPLOYEES WHO RECEIVED A PERIODIC PERFORMANCE ASSESSMENT

DIVISION	FISHING		SALMON		CONSOLIDATED BLUMAR S. A.	
POSITION	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior Management	N/A	100%	100%	100%	100%	100%
Management	75%	100%	100%	100%	80%	100%
Area Management	86%	76%	62%	57%	70%	64%
Operators			0%	6%	0%	3%
Administrative Staff	56%	25%	76%	33%	67%	29%
Other Professionals	78%	73%	67%	66%	72%	69%
Other Technicians	31%	5%	39%	29%	32%	17%

Long-term incentives

Blumar offers two types of long-term incentives for employees below the senior management level: one based on seniority in the company and the other based on productivity at the farming centers.

1. **Seniority in the company:** when an employee reaches the years of seniority established in the collective bargaining agreement or contract, as from the date of their indefinite contract, they are granted a single award for each number of years completed. This incentive is granted after five years of seniority in the company.

2. **Farming centers:** For personnel working at farming centers, Blumar offers an incentive called "End of Cycle Bonus." This bonus is based on a performance evaluation at the end of the production cycle, using a structure of variables that are independent of each other, which more accurately weighs their impact on the final result. This metric is value-added oriented and has a business focus. The duration of each production cycle ranges from 15 to 20 months.

Turnover

GRI 401-1

Blumar's employees are its main asset. Our productive strength, innovation, and the continuous improvement of all our processes depend on them. Therefore, we seek to provide a proper environment for their performance and an excellent work climate. In this regard, with respect to the obligations defined in the benefit plan and other retirement plans, as well as transition support, collective contracts include exit clauses with benefits specifically targeted at disability and old age pensions, despite the absence of a formal policy.

In 2024, the total employee turnover rate was 27.15%, with a voluntary turnover rate of 5%, considering 100% of the workforce. During the year, 1,312 new employees were hired, 463 women and 849 men, of which 2.6% were filled by internal candidates, reflecting Blumar's commitment to the development and retention of internal talent.

TURNOVER	2021	2022	2023	2024
Turnover rate	16.4	17.5	24.5	27.2
Voluntary employee turnover rate	10.6	9.2	6.7	5.0
Turnover rate (not expiration)				18.1
Data coverage	95	95	100	100

HIRES	2021	2022	2023	2024
New hires	699	708	850	1,312
Percentage of positions filled by internal candidates	0	2.8	2.8	2.6%
Average cost of hiring/employee (USD)	130.71	106.41	75.83	40.10



TOTAL EMPLOYEE TURNOVER RATE		
Age	Younger than 30 years	15%
	Between 30 and 50 years old	7%
	More than 50 years old	5%
Gender	Women	9%
	Men	7%
Region	Atacama Region	5%
	Metropolitan Region	0%
	Biobio Region	7%
	Los Rios Region	3%
	Los Lagos Region	3%
	Aysén	4%
	Magallanes Region	18%
Position	Senior Management	2%
	Management	1%
	Area Management	3%
	Operators	11%
	Administrative Staff	3%
	Other Professionals	5%
	Other Technicians	5%
Nationality	Argentina	6%
	Bolivia	0%
	Chile	7%
	Colombia	23%
	Peru	10%
	Venezuela	3%
	Brazil	0%
	Cuba	0%
	Dominican Republic	-
	Ecuador	75%
	Mexico	0%
	Australia	50%
	Paraguay	50%

COMMITMENT TO HUMAN RIGHTS

MATERIAL TOPIC: GRI 3-3 Human rights management

GRI 411-1 | GRI 13.14 | GRI 13.15 | GRI 13.16 | GRI 13.17 | GRI 13.20

At Blumar, we are committed to promoting best practices for sustainable development. Our goal is to help the country grow within a framework of good corporate governance, transparency, and equity, complying with current laws and regulations. We work closely with our stakeholders and act according to the UN Guiding Principles on Business and Human Rights, as well as the Sustainable Development Goals included in the 2030 Agenda and other sustainability commitments.

In addition, the company has a Human Rights Policy, which is sent to all its employees, supporting its commitment to respect and protect the inherent rights of every person. This Policy pays particular attention to critical issues such as fair work, the rejection of forced labor and child labor, respect for diversity, gender equity and non-discrimination, freedom of association and collective bargaining, occupational safety and health, fair working conditions, respect for the rights of communities, and commitment to inclusion, among others.

In this context, the company promotes and respects the protection of human rights, focuses on safeguarding labor rights, freedom of association, and collective bargaining in Chile, in accordance with the principles set out in international law treaties. We work constantly to create an atmosphere of trust and transparency for our employees to properly perform their functions, ensuring an "open-door policy" that facilitates dialogue and conflict resolution. Additionally, Blumar has direct and ongoing communication with union leaders. These relationships allow us to establish trust and work collaboratively.

From the moment we choose our future employees, Blumar does not discriminate based on origin, gender, age, race, religion, sexual orientation, or socioeconomic status. We seek to have an open and varied organizational perspective, profiting from different approaches to face challenges, in accordance with our Human Rights Policy and the Code of Ethics.

To ensure the above, the company has different procedures and mechanisms to prevent, detect, and mitigate possible violations of employees' human rights, such as:

- Grievance channel[1].
- Regular client audits and certifications.
- International quality certifications
- Possible inspections by the competent authority, labor inspectorates, and health department.
- Regular meetings with labor unions and roundtables where potential breaches concerning these topics can be reported.
- Company audits carried out by external entities.
- Different company Board committees.
- Work Climate Survey.
- ISTAS 21 Surveys (Surveillance Protocol for Psychosocial Risks at Work)
- Risk matrix and risk management procedures led by Risk Management.

This commitment is not limited exclusively to the company's operations, but also covers our relationship with suppliers, contractors, and partners. We have strict ethical requirements for our operations, addressing employees with direct activities. Nevertheless, we also expect our suppliers and partners to share and apply the same human rights standards. By integrating these principles into all aspects of its value chain, Blumar actively contributes to build a work and business environment that promotes dignity, equity, and overall respect for human rights.

In order to obtain ASC and BAP certifications for our farming centers and processing plants, Blumar conducts audits considering social criteria, including human rights. In this process, compliance with this aspect by all work teams is requested and evaluated.

[1] More information on the Grievance channel in Chapter 2.

Aquaculture Stewardship Council (ASC)

This standard is applied to all Blumar salmon operations, and all audits have resulted in the awarding of the corresponding ASC certification.

Regarding human rights criteria, the standard includes the key principle: "Developing and managing socially responsible farms." As part of this principle, the following aspects were evaluated: freedom of association and collective bargaining, child labor, forced labor, discrimination, occupational health and safety, compensation, labor contracts and subcontracting, conflict resolution, disciplinary practices, working hours and extra hours, education and training, and corporate social responsibility policies.

These criteria were evaluated under strict indicators established by the standard and Blumar complied with all of them.

Global Seafood Alliance Seafood Processing Standard of Best Seafood Practices (BAP)

In 2024, Salmones Blumar S.A. underwent and approved an audit that evaluated criteria on product traceability, food safety, environmental management, and social responsibility.

Regarding the social aspect, this audit certifies 100% compliance with criteria that ensure that the company does not engage in any type of forced labor, including penal labor. This includes human trafficking, confiscating or holding original identity documents, hindering or preventing the renewal of travel or identification documents and other means of coercion intended to force someone to work. The audit also confirmed Blumar's compliance with local and international child labor laws.

Moreover, it guarantees that Blumar employees have freedom of association, according to the company's Code of Conduct, and ensures equal opportunities with respect to recruitment, hiring, employment conditions, compensation, access to training, promotion, termination, and retirement. Finally, through its internal regulations, the company ensures that it provides a work environment that prioritizes dignity and respect, and prohibits any act of physical, verbal or sexual abuse, intimidation or harassment.

Human Rights Policy

We reject forced labor and child labor

Blumar rejects any kind of forced labor and does not engage in any actions to retain employees against their will. Furthermore, we commit to respecting the rights of children, reject child labor, and do not recruit minors under the age of 18.

All these measures are complemented by the contractor platform, which certifies and controls new contractors in order to detect potential violations. This aspect is monitored through different audits that have made it possible to maintain the quality certifications. This information is detailed in the Blumar Code of Ethics and Supplier Policy.

Blumar does not hire minors and uses its control platform to make sure contractors do not either.

The only exception are high school students with valid school insurance who are accepted after a formal application by their educational institution and are constantly supervised.

We ensure fair working conditions, respect diversity, reject discrimination, and are committed to inclusion

Blumar rejects all forms of discrimination and commits to ensuring that all its employees are treated with respect, promoting equal opportunities in any relationship. This commitment is detailed in the Code of Ethics, in the Internal Regulations, and in the Human Rights Policy, represented as the company's zero-tolerance policy against any type of discrimination, for which all employees have to complete periodic training.

We understand that work is a way to establish social networks and encourage social participation. Labor inclusion is therefore a big first step, since it improves the work climate by promoting collaborative work, while increasing the commitment of our employees. Finally, Blumar is committed to respecting the dignity of individuals with disabilities and therefore supports their education and training to enable them to perform their duties properly and to feel valued and respected. We therefore prohibit any act of discrimination against individuals with disabilities and discrimination because of race, ethnicity, religion, sexual orientation, or any other type of discrimination. The company guarantees equal conditions for all internal and external selection processes, establishing equal criteria for applications to positions.

Blumar rejects all forms of harassment, threats or intimidation in the workplace, whether verbal, physical, sexual or psychological, thus ensuring a positive and respectful work environment. We recognize the value of training for developing people and their skills, encouraging the active participation of employees. We have the following control mechanisms:

- Human Rights Policy.
- Regular surveys on work climate.
- Grievance channel.
- Joint Operation Committees (for contractors).
- Labor unions and union federations.

Freedom of association and collective bargaining

Blumar fosters good communication with its labor unions or negotiating groups, recognizes the right of employees to assemble and defend their interests, and does not interfere in their decisions in this regard, encouraging their right to representation in accordance with the provisions of Chilean law.

In addition, the company recognizes the importance of collective bargaining as an instrument to determine contractual conditions, as well as for regulating relations between managers and labor unions. All Blumar contractors are aware of the Freedom of Association Policy contained in the Best Practice Manual for Contractors, which was delivered in 2022. However, the company has a grievance channel as a control mechanism.

Occupational Health and Safety

Blumar is committed to ensuring the best occupational health and safety conditions in all workplaces, promoting a culture of safety, educating on risk awareness, and promoting responsible behavior through different educational activities.

Moreover, through the Joint Committees, Blumar seeks to improve employees' health and safety by encouraging the adoption of various preventive measures.

Respect for the rights of local communities

Blumar is committed to respecting the rights of local communities in the territories where we operate by providing free and informed consultation activities. The company promotes and actively participates in roundtables with public–private actors and encourages participation with the community and local authorities.

Privacy and communications

Blumar commits to respecting the confidentiality and privacy rights of all its employees and to using all their information and data in a proper and respectful manner. We also commit to ensuring that all institutional and commercial communications are non-discriminatory and respect different cultures, paying particular attention not to have a negative impact on the most vulnerable groups, such as children. Based on the Voluntary Principles on Security and Human Rights, Blumar is committed to ensuring that private security services that protect the personnel and the facilities act in accordance with existing legislation and with the norms of international law contained in treaties signed and ratified by the Republic of Chile.

Human rights violations

As described above, Blumar has a Human Rights Policy implemented in 100% of its 40 operating centers, supported by prevention and mitigation measures. To date no violations have been recorded in this area, considering the business risk analysis matrix, review of grievances through the communication channels, the double materiality analysis, and various third-party audits and certifications that include human rights matters.

CATEGORY	% OF THE EVALUATED OPERATIONS OVER THE LAST 3 YEARS	% OF THE EVALUATED OPERATIONS WHERE RISKS HAVE BEEN IDENTIFIED	% OF RISKS WITH MITIGATION ACTIONS TAKEN
Company operations	100%	0%	0%
Contractor and supplier operations (Level 1)	100%	0%	0%

Labor Relations

MATERIAL TOPIC: GRI 3- 3 Labor relationships based on trust

GRI 2-30 | GRI 402-1 | GRI 13.18

Blumar ensures freedom of association and collective bargaining for its employees through its Human Rights Policy, compliance with Chilean regulations, and the Grievance Channel. These measures ensure that all employees are treated with dignity and respect, promoting equal opportunities and active participation in decision-making. It is part of our company culture to maintain a close relationship of trust with labor unions, which is fundamental

for us to maintain a good work climate and the wellbeing of our employees. Blumar recognizes the importance of collective bargaining as a tool for establishing contractual conditions, as well as for regulating relations between managers and labor unions, which is included in our Code of Ethics. In this sense, all negotiations are conducted through area managers and HR Management, ensuring that they comply with a framework of respect and dialogue established by the company, while promoting direct and active communication in all processes.

Thanks to this approach, Blumar was able to reach satisfactory agreements and avoid strikes in the last nine years. As of 2024, the company has 16 labor unions. This topic is managed by HR Management, HR Sub-Management, operation management, and area and plant managers. As of December 31, 2024, 64% of employees belong to a union, far exceeding the national average.

Furthermore, Blumar has an Open-Door Policy that enables dialogue with all types of labor associations. This policy also extends to suppliers, who receive the Best Practices Manual for Contractors, which includes the company's Freedom of Association Policy. Suppliers are also informed of the option to use the grievance channel as control mechanism.

In addition to this effective communication, there is a minimum period for informing employees of significant operational changes that could significantly affect them. In particular, a 30-day notice for the change of working hours, as required by law. Furthermore, all employee contracts establish that collective bargaining agreements respect the notice period and the provisions for consultation.

Blumar's 2024 hiring policies and commitments are as follows:

- Ethical recruitment is reflected in the Human Rights Policy and the Code of Ethics of Blumar.
- No identity documents are withheld from any employee, respecting the prohibition of concealing identity.
- We comply with Chilean labor regulations regarding hiring rates.
- All employees must receive a copy of their contract in understandable language, within the deadlines established by law.
- These policies and commitments apply to the employment agencies used to recruit personnel.
- Cases of non-compliance are identified and addressed through the grievance channel and client audits, as well as quality certifications.

Blumar Salmon working table

As part of the farming area working table meetings, Operations and HR management met with the three labor unions Salmones Ice Val Aysén Region, Salmones Blumar and Salmones Blumar Facilities. The objective was to provide information on the company's operating and economic situation, while at the same time providing a space for employees to express their concerns. This meeting made it possible to seek consensus and propose improvements that would benefit both parties. Union representatives participated both in person and remotely, which facilitated a beneficial dialogue for the development of the people and the company.

Collective bargaining

GRI 2-23 | GRI 2-30

As part of our close relationship of trust with labor unions we are concerned with supporting the training of union leaders in order to strengthen their work and professionalize their management. For Blumar, collective bargaining is a stable mechanism with determined expiration deadlines for collective agreements with a duration of two to three years.

In 2024, four collective bargaining agreements were closed with labor unions involving a total of 242 workers, which is equivalent to 9% of the total staff. In all of them, we managed to reach satisfactory agreements for both employees and company representatives.

In these meetings, adjustments to compensation and benefits can be agreed on in a respectful and polite climate, with a long-term perspective that seeks to strengthen internal relationships and maintain sustainable jobs over time.

As a society, we face complex challenges on a national and global level every day. However, having union leaders who are trained and knowledgeable in our industry and every area of the company makes it easier to reach sustainable agreements over time.

We hold an annual meeting with the Chairman of the Board, the CEO, the HR manager, and the presidents of all the unions. The purpose of these meetings is for the unions to stay updated on the challenges and management of the company and offer them the opportunity to raise their concerns.

Employees with collective bargaining agreements

FISHING	NUMBER OF EMPLOYEES
Inter-Company Purse-seine Fleet Crew Union	41
Crew and Unloaders Company Union (Sintride)	65
Inter-Company Motorists Union	28
Inter-Company Pilots Union	18
Corral Fishmeal Plant Company Union	81
San Vicente Fishmeal Plant Company Union	83
Rocuant Plants Company Union	29
Blumar Fixed-term Workers Union	168
Pesquera Bahía Caldera Union	123
Frozen Product Plant San Vicente Facility Union	29
Coronel Labor Union	28

SALMON	NUMBER OF EMPLOYEES
Blumar Salmon Plant Company Union	538
Aysén Region Blumar Salmon Farming Centers Facility Union	146
IceVal Union	31
Magallanes Region Nueva Esperanza Union	59
Salmones Blumar S. A. Company Union	124

GOAL MONITORING 2024	GOALS 2025
In 2024, Blumar successfully closed its collective bargaining negotiations with four labor unions, involving a total of 242 employees.	Conduct collective bargaining negotiations in the established term in order to reach a mutual agreement while the company's operations continue effectively.

Diversity, equity, and inclusion

MATERIAL TOPIC: GRI 3-3 Diversity, equity, and inclusion

GRI 202-1

For Blumar, diversity in the workplace boosts innovation and improves the organizational climate. Therefore, we do not discriminate in any way when choosing our future employees.

As of 2018, companies with over 200 employees must comply with Law No. 21,015, which promotes the inclusion of persons with disabilities into the labor market. In this context, Blumar conducted an internal study to identify employees eligible for the National Disability Registry. This study was conducted by specialists who contributed to the development of an inclusive culture at the company.

Gender equity

In 2024, Blumar formally introduced its Gender Equity Policy, a key step in fostering a diverse and respectful environment, promoting equal opportunities and a good work climate. This effort is aligned with current legislation and international standards, such as the UN Global Compact Principles and International Labor Organization (ILO) treaties.

With this policy, the company reaffirms its commitment to the Sustainable Development Goals (SDGs) and the Women's Empowerment Principles (WEPs), promoting gender equity at all levels of the organization. This positions Blumar as one of the first companies in the aquaculture and fishing industry to take this important step.

In 2024, Blumar also formally adhered to the Women's Empowerment Principles (WEP), an initiative led by Global Compact and UN Women, which acts as a vehicle for the fulfillment of the gender equality dimension of the 2030 agenda and the UN SDGs. The initiative includes seven principles that seek to develop policies and practices with a gender focus, promote the professional development of women, evaluate and disseminate progress made, and promote gender equality from top management, among others.

Adhering to these principles gives Blumar access to tools and learning programs to drive the implementation of the principles, thus reaffirming the company's commitment to make concrete progress towards gender equity.

The above is aligned with the company's objective of building a more equitable working environment where women are encouraged to lead and grow.

As part of Blumar's initiatives to advance and raise awareness on equity and diversity topics, the company signed the Commitments for Gender Equity based on the Gender Equity Study conducted in 2022 by Data-Lab, a research center and labor relations consultant. This action creates a space to reflect on the company's strengths and challenges in its areas of work, as well as on the commitment to make progress regarding gender equity topics.

In addition, regional roundtables and gender equity workshops were set up in all Blumar operations, with goals, follow-up indicators, and periodic reports that are regularly presented to the Executive Committee on Gender Equity.

Women in leadership positions

28.4%	15.3%	8.3%	15.0%	14.2%	0%*
of total staff are women	of management positions are held by women (junior, middle, and senior)	of senior management positions are held by women	of junior management positions are held by women	of STEM (Science, Technology, Engineering, and Mathematics) positions are held by women	of income-generating sales positions are held by women

**Blumar does not have a "sales force" position.*

"Women on Board: Our Equity and Diversity Commitments"

1. Encourage women to take leadership positions and involve themselves in various operational activities.
2. Ensure non-discrimination in recruitment, hiring, training, career development, promotions, and compensation.
3. Actively contribute to highlighting the role of women in the fishing and salmon industry.
4. Develop and promote communication campaigns to raise awareness and promote significant changes in gender equity and diversity.
5. Train our leaders to promote equity and diversity, boosting the development of women throughout the value chain of fishing and salmon farming.
6. Promote the balance of family, personal, and work life, encouraging the shared responsibilities of men and women.
7. Help women develop in their careers and education, through opportunities offered by the company itself, as well as in collaboration with other institutions.
8. The company's senior management must ensure safe workspaces, where trust and respect prevail, with standards of conduct, protocols, and appropriate reporting channels.
9. Create spaces for dialogue, reflection, and practices to promote gender equity and diversity.
10. Create opportunities to strengthen relationships with female members of the communities, in order to promote their development.



1er place CONECTA Award

After an evaluation process of more than 160 proposals, Blumar's initiative "Women on board: navigating gender equity" was recognized during 2024 with the first place in the People category of the CONECTA Awards, a distinction given by Global Compact Chile with the objective of showing the impact of businesses on the Sustainable Development Goals (SDGs).



In 2024, Blumar carried out the following gender equity initiatives:

- 4 regional gender equity roundtables
- Workshops on leadership in gender equity
- Workshops on bias in gender equity
- Participation in the Target Gender Equality program led by Global Compact and Best Labor Practices for Gender Equity program organized by the Ministry of Women and Gender Equity.
- Leadership and methodology workshops for regional roundtables in Puerto Montt, Caldera, Talcahuano, and Punta Arenas, to guide their constitution and align their key concepts.
- Make progress on gender equity commitments with trade associations.
- Implementation of blind CVs for the recruitment and hiring of professional and technical positions.
- Second measurement of the business tool Women's Empowerment Principles, founded by UN Women and Global Compact.
- Launch of the Gender Equity Policy.
- Signing of the commitment to UN Women's Empowerment Principles.

YEAR	2023	2024
WEP Survey Results	21%	35%

Like every year, Blumar celebrated International Women's Day in 2024 with diverse activities and events throughout the Women's Month organized by the company and in collaboration with our trade associations. The company is committed to continue working towards its gender equity goals, taking a route built by women and men. To commemorate Women's Month, a meaningful gift was given to female employees, carefully chosen to reflect the company's commitment to gender equity, local development, and respect for the environment. The gift came from an SME in the Biobío Region, led by women entrepreneurs, which sells natural cosmetics. These products stand out for being made in Chile with high-quality raw materials, 100% ecological and environmentally friendly. This action not only sought to recognize the women who are part of the organization, but also support businesses led by women, promoting a more inclusive and sustainable economy.
Blumar also participated in various initiatives to promote equity in the industry, such as:

- **Presentation for Blumar's Board of Directors.** Margarita Ducci, executive director of Red Pacto Global Chile, gave a talk to all Board members of Blumar to raise awareness about gender equity. She addressed issues such as implementation, decision-making based on gender equity, and the development of policies in this regard. In addition, the various activities carried out by the Executive Committee on Gender Equity and the four roundtables currently operating in the company were reviewed, as well as different initiatives promoted by Global Compact and other companies committed to equity.
- **Workshop for female leaders of Aysén.** In the context of Women's Month, Blumar organized a workshop with women from Puerto Aysén, led by Congresswoman Marcia Raphael. In addition, a meeting was held with women entrepreneurs, artisans, neighborhood and social leaders, where the company participated in talks regarding the challenges that still need to be addressed in terms of gender equity.
- **Blumar shares its progress in organizational culture and gender equity.** Blumar's Assistant HR Manager, Natalia Alfaro, participated in the panel "How can companies accelerate the pace of change?" of the UN Global Compact Chile, where she shared the experiences of the Target Gender Equality program and the benefits it has generated at Blumar with more than 100 participants. This initiative has been an excellent tool for implementing gender equity practices. The event also provided an opportunity to reflect on the process towards equity, which began with the generation of a diagnosis that has enabled the company to make progress on various issues.
- **SalmonChile organized the Second Meeting for Gender Equity.** As part of the Women's Month celebrations, Blumar participated in the Second Meeting for Gender Equity organized by SalmonChile. This is an initiative to promote a cultural change that will allow greater participation and leadership of women in salmon farming. The activity focused on the different mechanisms for reconciling work, family and personal life, and culminated with a talk by the renowned Team Chile athlete, Natalia Duco.

Inclusion in the labor market

Blumar guides and supports the processes of labor inclusion by providing information and specialized support, both to people with disabilities and to the work team in general.

With the aim of creating an inclusive, diverse, and non-discriminatory work environment for all employees, contractors, and future employees, a Labor Inclusion Plan and a Labor Inclusion Committee were created in 2023. The Committee is composed of HR Management, Sustainability and OHS Sub-Management, Administration and Finance Sub-Management, the Occupational Health and Safety department, and labor inclusion managers representing each of the subsidiaries. They meet once or twice a year.

Through the Committee, annual objectives are established, among which the following stand out:

- Creation of the Labor Inclusion Policy: in January 2024, the policy was published on the company website, reinforcing the importance of participation and non-discrimination of people with disabilities.

- Training plans: there is a training plan focused on current legal regulations, awareness, and non-discrimination. In addition, at the end of 2024, a course was launched on the BUK platform on the commitments of this policy, its main objective, the applicable regulations, the types and degrees of disability, the role of the Labor Inclusion Managers, and the benefits of the disability certification.

- Strategic alliances: we have established partnerships with organizations such as Fundación Triangular and various technical formation centers to develop programs that eliminate barriers and promote diversity, equity, and inclusion.

Blumar fosters an inclusive work environment, where no discrimination or exclusion based on ethnicity, gender, religion, age or other factors that affect people's dignity is allowed. To this end, it has a confidential and accessible grievance channel.

As of December 31, 2024, Blumar and its subsidiaries had 22 employees with different physical and sensory disabilities, in addition to three contractor workers in two of its subsidiaries.

NUMBER OF EMPLOYEES WITH DISABILITIES

DIVISION	PESCA		SALMON		CONSOLIDATED	
POSITION	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Area Management	0	2	0	4	0	6
Operators	0	0	3	6	3	6
Administrative Staff	3	1	0	0	3	1
Other Professionals	0	1	0	0	0	1
Other technicians	0	0	1	1	1	1
Total	**3**	**4**	**4**	**11**	**7**	**15**

Workshop by Fundación Triangular

Fundación Triangular organized a workshop on inclusion and diversity in the workplace for employees of the administrative and operational offices in Puerto Montt. The meeting focused on providing knowledge about opportunities, diversity, and accessibility in the workplace. Various activities were carried out to reinforce the importance of inclusion in the workplace. This workshop sought to contribute to the creation of more inclusive and diverse work environments.

Workplace harassment, sexual harassment, and workplace violence

Blumar seeks to ensure a positive and respectful work environment for all employees. Although the company does not have a Non-Discrimination and Anti-Harassment Policy as such, it has established the following guidelines:

- Human Rights Policy: establishes fair working conditions, rejects any form of workplace or sexual harassment, threat or intimidation, whether verbal, physical, sexual, or psychological.

- Gender Equity and Diversity Policy: promotes equality and respect, contributing to an inclusive environment free of discrimination, and fosters a work environment where any form of workplace or sexual harassment or any other kind of harassment is tolerated.

- Internal Regulation: through the Workplace and Sexual Harassment Procedure (Articles 47 and 48), which details the corrective or disciplinary measures taken in case of discriminatory behavior or harassment. These measures can range from corrective actions to the termination of the employment contract, depending on the seriousness of the situation.

- Code of Ethics: through commitment No. 10, point number 9, which details the ethical rules regarding the relationship between company employees.

- Principles of Conduct, specifically No. 8.

- Grievance channel: available to employees, suppliers, communities, clients, or third parties in general, where breaches of the Code of Ethics or regulatory breaches may be reported. These reports can be made anonymously if required.

- Training programs on workplace and sexual harassment organized by the company.

In addition, during the onboarding on occupational health and safety for all employees, we review the Internal Regulation, which covers aspects related to workplace harassment, sexual harassment, and other forms of workplace violence, ensuring that employees are informed about company policies and the procedures to follow in the event that they face these situations.

Blumar employees completed the programs "Best Labor Practices for Gender Equity" and "Prevent Violence against Women." This course gave them tools to support and guide the women around them who are affected by domestic violence and is part of a series of training programs promoted by “Pesca con Manos de Mujer” with the support of the National Service of Women and Gender Equity.

The following is a breakdown of the type of grievances filed during 2024.

TYPE OF GRIEVANCE	WORKPLACE HARASSMENT		SEXUAL HARASSMENT		WORKPLACE VIOLENCE	
GENDER	W	M	W	M	W	M
Nº. of grievances filed with the company	2	1	0	0	0	0
Total grievances	3		0		0	
Nº. of grievances filed with the Labor Directorate or equivalent institutions	1	1	0	0	0	0
Total grievances	2		0		0	
Total no. of grievances by gender	3	2	0	0	0	0
Total number of grievances	**5**		**0**		**0**	

Gender pay gap

GRI 405-2

Blumar regularly conducts assessments to offer competitive compensation according to market conditions, using an international job evaluation methodology, independent of the person’s gender or other characteristics. The average gender pay gap at Blumar is 73.7% and the median is 80.9%, considering the total earned salary and including bonuses. The average and median gender pay gap for the base salary is 77%.

DIVISION	AVERAGE GENDER PAY GAP	MEDIAN GENDER PAY GAP
Senior Management	96%	96%
Management	79%	96%
Area Management	96%	95%
Operators	90%	96%
Administrative Staff	100%	101%
Other Professionals	79%	79%
Other Technicians	63%	76%

PAY GAP INDICATOR	DIFFERENCE MEN VS. WOMEN
Average gender pay gap	22.44%
Median gender pay gap	21.95%
Average gender pay gap bonuses	26.53%
Median gender pay gap bonuses	18.33%

Regarding fair remuneration, Blumar recognizes that gender pay gaps may reflect historical and structural inequalities. Therefore, we regularly evaluate our compensation policies to identify and correct any unjustified disparities. The company focuses on guaranteeing fair, equitable and market-based compensation, regardless of gender, race or other personal characteristics, respecting Chilean legislation.

The hiring process is detailed in an internal document and employee compensation is based on the monthly fixed pay, which will always be above the monthly minimum wage established by Chilean law. In addition, Blumar hires companies external to verify the legal compliance of the suppliers, ensuring the payment of remuneration above the legal minimum wage.

Living wage

GRI 13.21

Blumar considers fair remuneration to be a basic right and to be essential for the welfare of employees and contractors. The company applies transparent and competitive salaries, not based on the person's characteristics, but according to their position.

The company has a Remuneration Policy, as well as a Board Compensation and Leadership Committee that seeks to align the management and the priorities of the senior executives with the company's strategic medium and long-term objectives. The committee oversees all aspects of remuneration, benefits, and incentives for directors, senior executives, and employees at Blumar.

In addition, Blumar holds the international ASC certification, which evaluates whether the company provides a living wage to its employees according to the Anker methodology, which defines remuneration for a decent standard of living including essential expenses such as food and housing for the employee and her or his family in a particular location. The HR department continuously reviews the positions with the lowest monthly income and adjusts them as necessary to meet this standard, which considerably exceeds Chilean legislation.

GENDER	MINIMUM WAGE CHILE	MINIMUM GROSS WAGE BLUMAR	MINIMUM WAGE RATIO	GROSS WAGE AVERAGE	AVERAGE WAGE RATIO
Women	$500,000 CLP	$756,575 CLP	151%	$1,558,007 CLP	312%
Men	$500,000 CLP	$662,528 CLP	133%	$2,114,010 CLP	423%



OCCUPATIONAL HEALTH AND SAFETY

MATERIAL TOPIC: GRI 3- 3 Workforce health and safety

At Blumar, the safety of people is a priority and transversal value and prevails over any business objective. Our prevention-based culture defines us as a company, and associated issues are monitored by the Board and reported monthly. As incentive to maintain high standards, there are cross-cutting occupational health and safety objectives within the company's Performance Assessment System for senior executives and managers of operational areas.

In the fishing and aquaculture divisions, these are managed through an internal structure headed by HR Management and the Sustainability and OHS Sub-Management.

The company has an Occupational Health and Safety Policy, which is periodically reviewed and updated through its Management System. The latest version of this document was approved by the Board of Directors. The policy establishes and is committed to the following principles:

- Encourage management, area managers, and supervisors to participate actively in the management of occupational health and safety through our joint committees and internal organizations, creating inclusive environments for all members.
- Create spaces to jointly build a culture of prevention, through education and continuous employees training.
- Foster a permanent culture of safety based on self-care and mutual care among our employees, in order to strengthen safe and participatory work environments.
- Promote an Occupational Health and Safety Management System that allows continuous improvement of operations, with a permanent review and compliance with legal requirements.
- Develop, together with contractors and service providers, a preventive management, aligned with Blumar's culture of occupational health and safety.

Occupational Health and Safety Management System

GRI 403-1 | GRI 403-8 | GRI 13.19

Blumar's preventive Occupational Health and Safety Management aims to establish solid foundations to comply with guidelines and encourage the active participation of senior management and area managers. Additionally, Blumar promotes prevention based on self and mutual care among employees in order to promote a Management System that fosters continuous improvement and best practices, together with suppliers and contractors.

The Blumar OHS Management System provides a framework for addressing potential risks in fishing and salmon operations. To achieve this, the strictest standards are met, which are subject to constant revision and improvement. Likewise, this system is regulated by the maritime authority, ensuring that the company's fishing ships comply with required safety standards and maintain high standards of habitability.

This OHS Management System is addressed in the Blumar Code of Ethics, which includes required conduct for Blumar's employees and third-party workers in terms of safety measures.

We focus on the following aspects:

- Regular review of OHS regulations, protocols, and indicators.
- Hazard Identification and Risk Assessment matrices for each process, which are reviewed annually.
- Action plans with control measures, audited by the ACHS.
- Emergency plans for each department; Crisis Management Committees were established in 2021, in which managers of all areas of the company participate.
- Procedures in the event of accidents, incidents, and occupational diseases.
- Regular training on the importance of self-care through health and safety protocols, hazard identification and risk assessment matrices, safety procedures, emergencies, and more.
- Audits of contractor safety systems based on the company's security standards.

100% of employees and third-party workers in all company facilities are covered by the OHS system, which is certified by the administrative body of Law No. 16,744, in the case of Blumar: the Chilean Safety Association (ACHS).

In order to comply with the policy's guidelines, we encourage senior management and area managers to participate actively, to foster prevention based on self-care among our employees, to promote and develop, together with suppliers and contractors, a preventative Management System that allows for the continuous improvement of operational best practices and is aligned with our guidelines.

The company has identified different occupational hazards that pose a risk of high consequence work-related injuries for our employees. These include tasks such as handling of equipment, working in production lines with ammonia, and working at heights, specifically in the salmon division. These hazards have been identified according to the Safety Procedure embodied in the Hazard Identification and Risk Assessment matrix. In order to mitigate these risks, employees and third-party staff are trained on different topics, in addition to other initiatives highlighted below.

Progress in safety culture

GRI 403-7

The HR and the Sustainability and OHS Sub-management are in charge of Occupational Health and Safety of all internal work teams and external suppliers. The main goal is to make progress and transmit the values that make up Blumar's safety culture, in a context of continuous improvement. This safety culture is characterized by its prevention policies and offers incentives to maintain high occupational health and safety standards within the company's Performance Evaluation System. For this reason, each year the goal is to advance with the values of the safety culture, a process in which the main executives and the heads of the operational areas play the essential role of sharing these values with all levels of the organization.

Implementation of DEKRA methodology

In order to strengthen the safety culture, we began implementing the DEKRA project, a tool that will provide employees with the necessary resources to identify and mitigate risks in their work environment, thus promoting a safer and healthier work environment. The DEKRA project was an initiative promoted in alliance with ACHS, considering that DEKRA is a global firm recognized for its focus on safety, quality, and sustainability. This methodology provides a comprehensive look at identifying risks and continuously improving safety practices. The formalization of this project is the beginning of a long journey of understanding and assessing the organizational culture and, from there, developing action plans appropriate to the needs from the point of view of all those who make up the organization.

After a year and a half of intense work to strengthen the safety culture in salmon farming, the methodology implementation phase of the DEKRA project has concluded. This involves developing preventive work to control exposure and risk to serious injuries and fatalities (SIF) events. The management is executed through the principles of control hierarchy, in order to maintain the sanitary, environmental, and operational conditions required to avoid work-related injuries and diseases.

A diagnosis of the safety culture in the fishing area was also carried out in the context of the DEKRA project. A valuable study with goo participants was carried out, which showed important gaps in terms of security, especially in leadership and communication flows, and these will be our priority topics.

Joint Committees

GRI 403-2 | GRI 403-4

At Blumar, there are 12 Joint Health and Safety Committees where the management of each area participates actively. These committees are in charge of advising and instructing employees on the proper use of protection instruments and to monitor compliance by contractors, suppliers, and employees with prevention, hygiene, and safety measures. Furthermore, there are executive committees in the fishing and salmon business units, where area heads, area managers, and the HR manager participate.

The Joint Committee and the OHS departments are notified about hazards and concerns voiced by employees, which will be channeled by the Committee. Injuries, illnesses, etc., are notified to the direct leadership of the affected person in coordination with the OHS department. The latter, together with the Joint Committee, are responsible for investigating the case considering engineering, technical, administrative, or other measures.

100% of Blumar employees are represented in formal Health and Safety committees.

JOINT COMMITTEE	LEVEL OF CERTIFICATION		
	INITIAL	INTERMEDIATE	ADVANCED
San Vicente Fishmeal Plant		X	
Coronel Fishmeal Plant		X	
Rocuant Frozen Product Plant		X	
Corral Fishmeal Plant		X	
Bahía Caldera Plant	In Progress		
Salmones Blumar Los Lagos and Aysén			
Salmones Blumar Magallanes			
Talcahuano Salmon Plant	X		
Salmon Plant Contractors			
San Vicente Contractors	X		
Corral Contractors		X	
Puyehue Hatchery			

Certifications for Safety Management Systems

ACHS certified the Occupational Health and Safety Management Systems of Blumar, Salmones Blumar, Salmones Blumar Magallanes, and Pesquera Bahía Caldera, awarding them the “Excellent” category, as they complied with more than 95% of the requirements for the preventive management of work-related accidents and occupational diseases. This recognition reflects the commitment of each of the teams with occupational health and safety.

This is due to the fact that companies eligible for these certifications granted by the ACHS must comply with at least 85% of the requirements of the audit guidelines, which includes meeting the minimum requirements identified in the respective guidelines and which are communicated at the time of submitting the audit plans.

Companies seeking certification are categorized according to the following structure, based on the percentage of compliance with the aforementioned audit guidelines:

- 85 to 89% Satisfactory safety.
- 90 to 94% Outstanding safety.
- 95 to 100%: Excellent safety.

LACHS may decide to issue a "non-certification," in which case they propose an extraordinary audit to be carried out within a maximum period of six months.

Below is the level of certification obtained by Blumar and its subsidiaries:

COMPANY NAME	LEVEL OF CERTIFICATION		
	SATISFACTORY	OUTSTANDING	EXCELLENT
Blumar S. A.			X
Pesquera Bahía Caldera			X
Salmones Blumar			X
Salmones Blumar Magallanes			X

Occupational Health and Safety Training

GRI 403-5

The company actively works to organize training, activities, and ongoing monitoring jointly with the Chilean Safety Association (ACHS) to involve its employees in the safety measures adopted in their work areas.

In 2024, the following trainings were held for employees and third-party workers:

- **Safety campaign at the San Vicente Jack Mackerel Frozen Product Plant.** A new campaign was carried out to strengthen the safety culture of the employees at the San Vicente frozen product plant, not only to prevent accidents, but also to promote self-care measures and mutual care among all employees at the plant. The campaign included talks led by Claudia Ávila, an organizational psychologist specializing in safety issues, who was in charge of training all the plant's employees. The participants appreciated the training, as it has contributed to identify needs in relation to Occupational Health and Safety.

- **Diving day salmon farming in Puerto Aysén.**This activity was led by the Underwater Operations of the farming area and focused on safety management for diving. Gilson Do Santos, an expert from ACHS, shared key recommendations to strengthen safety in this activity. The Aysén Maritime Governor's Office also took part, presenting the current context and its actions as Maritime Authority. To close the event, the Regional Ministerial Secretary of Health presented an update on the Protocol for the Surveillance of Exposure to Hyperbaric Conditions, thus reinforcing Blumar's commitment to the wellbeing of divers..

- **Occupational Health and Safety Week.** As part of the celebration of the International Day for Safety and Health at Work, which promotes the search for healthy environments, different areas of the company developed activities that generated an instance to strengthen the efforts of the organization to move towards a culture of safety and health at work.

Blumar trained its contractors on different regulatory issues

Blumar's Contractor Control and Occupational Health and Safety areas led a training day for contractors who provide services to the fishing industry, with the participation of the Labor Compliance Verification Office (OVAL). The purpose of the meeting was to comply with the guidelines regarding the right to information provided by Law No. 20,123, which regulates subcontracted work. They were provided with knowledge that will contribute to strengthening labor compliance in Blumar's contractor companies.

Furthermore, the Labor Compliance Verification Office

developed a workshop for contractors related to the new Working Time Reduction Law and how companies can implement it. The participants learned about this law, which came into force in 2024.

A training day was also held in the farming division with representatives of 29 contractors. The evaluations and the level of compliance of the contractor firms and associated sub-managerial offices in terms of the service provision cycle, from the initial tender to the execution of the service and labor certification, were presented. In addition, the Management System and Accreditation Model were explained. Finally, they were given a presentation on Law No. 21,561 on the Working Time Reduction Law, addressing the implications, implementation deadlines, penalties, and other relevant compliance aspects.



GRI 403-5

Occupational Health and Safety trainings:

- Risk prevention in the industrial sector.
- Law No. 16,744 Occupational Accident Insurance.
- Safe and efficient steam operation techniques.
- General Operator Update of the Global Maritime Distress and Safety System.
- Occupational Health and Safety.
- Protocol for the Surveillance of Workers Exposed to Risk Factors such as Musculoskeletal Disorders / Manual Cargo Handling Protocol.
- UV Radiation Protocol
- Ministry of Health protocols
- Fire prevention / use of fire extinguishers.
- Handling and storage of chemical substances.
- Performance of procedures and Hazard Identification and Risk Assessment.
- Machinery and work tools to be used in safe work procedures.
- Training, use, and maintenance of personal protective equipment.
- Training on handling, transportation, and storage of hazardous substances.
- Theoretical/practical training, use, and handling of portable fire extinguishers within the facilities.
- Dissemination and training of contingency plans.
- General and specific workplace hazards, preventive measures, and correct working methods.
- First Aid (ACHS).
- Handling and use of individual lifesaving devices (ACHS).

Occupational Health

GRI 403-3 | GRI 403-6| GRI 403-8 | GRI 403-9 | GRI 403-10

To manage occupational health, we developed a program to implement the protocols required by the Ministry of Health. These protocols are the Protocol for the Surveillance of Psychosocial Risks, the Protocol for the Surveillance of Workers Exposed to Risk Factors such as Musculoskeletal Disorders, the Protocol for the Surveillance of Exposure to Hyperbaric Conditions, the Protocol for Occupational Exposure to Noise, the UV Radiation Protocol, and the Manual Cargo Handling Protocol regulated by the Ministry of Labor and Social Welfare. These are evaluated periodically through operational controls of conditions, people, inspections, and on-site review of procedures and proper use of personal protective equipment. Reports are then drawn up based on the observations made.

In addition, a voluntary occupational illness prevention program was held at the salmon processing plant, specifically aimed at plant operators, who received advice from a physical therapist who developed a program in coordination with the safety area to detect potential illnesses and refer them to the ACHS, if necessary.

Additionally, we carried out the following initiatives:

1. Thanks to an alliance between Pescadores Industriales del Biobío and the Arturo López Pérez Foundation (FALP), and as part of the health program for the early detection of breast cancer, employees, their family members, and neighbors of the Coronel and San Vicente plants were able to access free mammograms. These were performed in one of the foundation's mobile clinics, with high-precision technology and specialized personnel.
2. Support for voluntary influenza vaccinations. This is a benefit for all employees consisting of on-site vaccination programs, especially in the processing plant and fleet, to prevent influenza and COVID-19 (free of charge in coordination with nearby health centers), in collaboration with the Ministry of Health. There are also alliances and agreements to facilitate these processes of voluntary vaccination for Blumar staff that are co-financed by the company and the employee.
3. Dental campaigns, ophthalmological operations, and healthy eating campaigns at the farming centers, among others.

IMPORTANT OHS FACTS

OCCUPATIONAL SAFETY	BLUMAR	PESQUERA BAHÍA CALDERA	SALMONES BLUMAR	SALMONES BLUMAR MAGALLANES	CONSOLIDATED
No. of work-related injury	29	0	15	22	66
No. of employees	871	142	1,093	404	2,510
CMF injury rate	**3.33%**	**0.00%**	**1.37%**	**5.45%**	**2.63%**
No. of fatalities due to work-related injury	0	0	0	0	0
CMF fatality rate	**0%**	**0%**	**0%**	**0%**	**0%**
No. of occupational diseases	0	0	7	1	8
Rate of occupational diseases	**0%**	**0%**	**64%**	**25%**	**32%**
Number of lost workdays due to injury	1,025	0	683	247	1,955
Average lost workdays due to injury	35.34	-	45.53	11.23	29.62
ACHS accident rate	**117.68**	**0.00**	**62.49**	**61.14**	**77.89**

The main types of work-related injuries among Blumar employees were slips, trips, and falls on the same level, blows, and crush injuries. Among contractors, the main work-related injuries were blows and slips, trips, and falls from different levels. The annual accident rate record is presented below:

LTIFR AND TRIR		2021	2022	2023	2024
Employees	Nº. of recordable work-related incidents	41	70	65	66
	Nº. of high-consequence work-related incidents	0	1	0	1
	Death resulting from a work-related incident	0	0	0	0
	Nº. of hours worked	4,683,605	4,974,840	4,410,900	5,301,120
	Lost Time Injury Frequency Rate (LTIFR and TRIR)	8.75	14.07	14.74	12.45
Contractors	Nº. of recordable work-related incidents	27	20	24	20
	Nº. of high-consequence work-related incidents	1	3	0	2
	Death resulting from a work-related incident	1	0	0	0
	Nº. of hours worked	2,932,035	2,845,440	3,107,520	3,940,698
	Lost Time Injury Frequency Rate (LTIFR and TRIR)	9.21	7.03	7.72	5.08

In relation to the coverage of the Occupational Health and Safety Management System, the company complies with guidelines. 100% of employees and contractors of Blumar and its subsidiaries are covered by the OHS system, which is internally audited and certified by an external party.

ABSENTEEISM

COMPANY	2021	2022	2023	2024
Blumar	9.43%	9.54%	10.06%	7%
Pesquera Bahía Caldera	3.82%	6.72%	5.33%	4%
Salmones Blumar	18.93%	13.26%	5.83%	11%
Salmones Blumar Magallanes	3.99%	4.08%	10.98%	3%

ACCIDENT RATE

COMPANY	2021	2022	2023	2024
Blumar	3.8	6.47	5.44	3.33
Pesquera Bahía Caldera	5.84	3.51	1.64	0
Salmones Blumar	1.18	1.63	1.46	1.37
Salmones Blumar Magallanes	1.93	3.2	3.33	5.51

LOST WORKDAY RATE

COMPANY	2021	2022	2023	2024
Blumar	90.7	91.54	84.88	117.71
Pesquera Bahía Caldera	77.9	50.07	12.33	0
Salmones Blumar	60.3	44.82	87.31	62.50
Salmones Blumar Magallanes	29.3	41.62	63.96	61.81

GOAL MONITORING 2024

- Accident rate in the fishing division decreased compared to 2023 and was below industry average.
- Accident rate in the salmon division increased compared to 2023, however, it was below the industry average.
- Lost workday rate in the fishing division increased compared to 2023 but remained below the industry level.
- Lost workday rate in the salmon division decreased compared to 2023 and was below the industry level.
- There were no fatal accidents involving the company's employees or contractor workers.
- Unfortunately, however, there were three severe accidents in the salmon division.

GOALS 2025

- Reduce accident rates compared to the previous year, always remaining below industry levels.
- Reduce lost workday rates compared to the previous year, always remaining below industry levels.
- 0 fatal accidents of Blumar employees or contractors at our facilities.
- Reduce the number of severe accidents in comparison to previous years.

SUSTAINABLE RELATIONSHIP WITH SUPPLIERS

MATERIAL TOPIC: GRI 3-3 Supply chain management

GRI 2-8

Suppliers and contractors are essential in Blumar's value chain. They support the commitment we have with all our stakeholders and are crucial for the company to contribute to the local economy in areas where we operate, since many of them are based in those territories.

The company's Supplier and Contractor Code of Conduct and the Internal Contractor Health and Safety Regulation detail the ethical conduct expected of them. Furthermore, Blumar's Crime Prevention Model defines the guidelines for its adoption, implementation, and operation, according to the provisions in Law No. 20,393 on the Criminal Liability of Legal Persons and the prevention of the offenses included therein. This model includes a Grievance Channel where suppliers and contractors can report violations of the Code of Business Conduct and Ethics. The grievance channel is available on the company's website.

During 2024, 487 contractor companies provided services and regularly accessed Blumar's facilities. Overall, they employ close to 4,898 people, who performed functions in various areas. Suppliers and contractors perform a variety of tasks to meet emerging needs in Blumar's operations. This includes tasks at processing plants, fishmeal plants, hatchery facilities, and farming centers, thus covering all aspects of the company's operation. From maintenance to specific production-related activities, contractors contribute to guarantee smooth and efficient operations.

Supplier Management Policy

Blumar's Supplier Management Policy is part of the Purchasing Procedure. The main aspects of this policy are as follows:

- The relationship between Blumar employees and subsidiaries with suppliers must always protect the company's interests and ensure equality between participants, cooperation, loyalty, and transparency.
- There is to be no commitment made nor bias toward any particular supplier. Technical and commercial variables are to be considered above all others in decision making and always including the benefits and costs of each choice.
- Comply with the requirements of the Quality Management Standards regarding the selection, evaluation, and ongoing relationship with suppliers.
- Provide suppliers with clear and appropriate information on requirements, so they know exactly what to provide.
- Encourage integration into joint and collaborative growth with strategic and/or excellent service providers.
- Ensure that the selection and hiring of suppliers complies with current internal regulations and, in particular, with the values of the corporate culture, management style, and the Employee Code of Conduct and Ethics.
- Inform the supplier of the Crime Prevention Model, which includes commitments related to business ethics (e.g. corruption and anticompetitive practices).
- Promote long-term relationships with suppliers.

Supply chain management

GRI 308-2

Actions related to supply chain management and supplier purchasing and contracting practices are reviewed annually to ensure that they are in line with the Corporate Code of Conduct and the Supplier and Contractor Code of Conduct, thus promoting compliance with ESG requirements and minimizing any potential conflicts with them.

Minimum ESG requirements for suppliers

Suppliers are excluded from providing services to the company based on the following criteria:

- For any new supplier, legal, accounting, financial, and general information documents are requested. They are only accepted if all documents are submitted.
- Service providers: regarding occupational risk prevention, if workers are not accredited in this matter, they cannot access Blumar's facilities. In addition, during the labor and social security accreditation process, they are required to provide monthly certification on these topics. If they are found to be in serious non-compliance with these points, their services will be terminated.
- Input suppliers: in this case, they are required to comply with the regulatory requirements of GFSI (BRC, IFRS, BAP, FSSC 22,000), ISO, and HACCP, among other certifications. If they do not have these certifications, they are excluded from the processes.

Supplier and Contractor Code of Conduct

The Supplier and Contractor Code of Conduct summarizes and declares the ethical principles for suppliers, contractors, and subcontractors who provide goods or services to Blumar Group companies, including Blumar S. A., Pesquera Bahía Caldera S. A., Salmones Blumar Magallanes SpA. In addition, the company expects its suppliers to promote these principles and commitments among their respective suppliers.

This way, Blumar's collaborators can rely on a frame of reference to guide their actions in each of their daily tasks and decisions. The Code details the honest and transparent conduct that is expected, always in search of efficiency but abiding by the current legal regulations.

Supplier Risk Identification

GRI 407-1 | GRI 408-1 | GRI 409-1

These supplier risks* are related to violations of the Supplier and Contractor Code of Conduct and include topics such as fraud, anti-fraud, anti-corruption, financial information, compliance with labor regulations, and regulatory compliance. Blumar has a risk management area with a systematic, centralized approach to hazard and risk management. This involves risk identification, potential risk analysis, and mitigation strategies under the control hierarchy beginning with elimination, substitution, and administrative controls. Some of the risks and administrative controls include:

- Risks related to critical suppliers of input that are essential to operational continuity. Reporting all risks is necessary to support this process.
- Including all stakeholders in risk analysis.
- Regular audits and inspections.
- Effective root cause analysis of any incident.
- Regular and frequent safety training.
- Application of safety communication methods.

In addition, the company has the following protocols and guidelines to ensure the proper functioning of its supply chain:

**Blumar has a Human Rights Policy, a Code of Ethics, a Supplier and Contractor Code of Conduct, and an Internal Regulation for Contractor Companies, which include assessment protocols for preventing supply chain risks such as child labor, forced labor, or infringement upon freedom of association.*

Safety protocols for contractors - Critical risk control standard

The document defines the guidelines for the new preventive culture, with a particular focus on identified critical risks.

The new preventive culture seeks to objectively reduce behaviors and conditions that may affect the safety of employees. This should improve task planning, leadership, inspiring conscious and proactive employees, and above all, good judgment.

Verification of Subcontracting Policies

The contractor should provide and maintain permanent control of the required documents listed on the ASEM/OVAL platforms.

In all Salmones Blumar facilities (farming centers), there is a virtual access gate that verifies that all required documents are correctly validated in the ASEM/OVAL platform, before the contractor starts their work. This is a mandatory requirement for them to gain access and begin their respective tasks.

Diving Checklist - Blumar Seafoods

This is a checklist with a score from 0 to 100 that evaluates the different required health and safety documentation divers must provide in detail before diving.

Safety standard procedure for diving operations (SalmonChile)

The document establishes protection measures and actions for divers, prevents accidents and occupational diseases, and it also standardizes activities and equipment that should be considered to perform diving tasks.

Protocol for the Surveillance of Exposure to Hyperbaric Conditions (Government of Chile)

This protocol provides a legal framework and helps reduce work-related accidents and occupational diseases caused by hyperbaric conditions. It establishes overall criteria, lines of action, and recommendations for people who are subjected to hyperbaric conditions.

Occupational Health and Safety of Suppliers and Contractors

Blumar has a Contractor Safety Regulation, which establishes the minimum risk prevention requirements that must be met by all contractor companies providing services within the company's facilities. The objective is to regulate and control the prevention measures for all contractors, in accordance with current legislation.

This regulation is applicable to all contractor companies that carry out work within the facilities of Salmones Blumar S.A. and Blumar S.A.

To evaluate the performance of contractors in the workplace and occupational safety and health, Blumar has exclusive portals that favor the fulfillment of the company's human rights commitments.

In addition, the company has a contract management area, which plays a key role in compliance with Law No. 20,123 on subcontracting. This regulation governs the relationship between principal companies and contractors, establishing obligations for both parties. The area ensures that all contracts include specific clauses on labor and social security compliance, requiring proof of payment of salaries and contributions. In the event of non-compliance, contractual penalties or fines are applied.

Furthermore, the contractor control area permanently supervises compliance with regulations by subcontractors.

For this purpose, it uses the platform Oval for document validation, control of social security contribution payments, and verification of legal compliance. This rigorous control reinforces transparency in the management of contractors and minimizes possible legal risks for the company, ensuring that suppliers operate within the current regulatory framework and that the rights of their workers are protected.

Blumar has the following platforms and tools to engage with its suppliers and contractors and ensure compliance with the Law on Subcontracting:

- An exclusive contractor portal that facilitates efficient and effective communication by allowing contractors to upload all the necessary documentation, thus ensuring the safety of their workers.
- Blumar makes sure that all contractors comply with the company's occupational safety and risk prevention principles, since they actively participate in the joint committees for operations created for this purpose.
- A document control platform for safety requirements of contractors was implemented that verifies employment history and checks the legal compliance of contractors' workers and suppliers, especially with regard to remuneration required by law.

Selection of suppliers

Blumar sources suppliers strategically using a yearly Gantt chart for tenders, in addition to unplanned requirements supplemented throughout the year. This strategy is based on key principles and activities that ensure a fair, transparent, and competitive supplier selection process, ensuring that all bidders have equal opportunities and that decisions are made based on objective criteria and impartial evaluations. Tenders are published and the documentation and selection criteria include, among others, technical and financial aspects, experience, operational capacity, and compliance with legal and regulatory standards.

The bidding conditions include both technical and economic aspects, and emphasize the importance of regulatory, legal, and ethical compliance. In addition, they highlight the need for proper documentation and the implementation of sustainability practices, such as waste management and energy efficiency, reflecting a commitment to objective selection criteria, and the promotion of ethical practices among suppliers.

This systematic approach to selecting relevant suppliers underlines the importance of identifying and working with suppliers who not only meet technical and financial requirements, but also share Blumar's commitment to sustainability, energy efficiency, and corporate responsibility.

The tender process includes the following key steps:

- **Review of tender documents:** for each bidding process, the documentation is reviewed and validated together with an interdisciplinary team from the different areas involved. These documents should be clear and concise, describing the technical, financial, and legal requirements in detail; as well as the selection criteria, deadlines, procedures for submitting proposals, or any other relevant details.
- **Proper publishing:** the tender is published on the public procurement portal, Wherex, or via e-mail in a broad and accessible way, using the proper means of communication. This ensures that potential suppliers are aware of the opportunity to bid.
- **Equal opportunities:** all suppliers should be given equal access to information and details on the tender through public consultations. Questions are responded to in a timely manner and clarifications and modifications are provided to all participants in an equitable manner.
- **Evaluation committee:** an evaluation committee is constituted for each tender, composed of competent persons with no conflicts of interest. Clear procedures are established through a rubric for evaluation, proposals, and supplier selection. Evaluation must be based strictly on the established criteria and must not allow favoritism or bias of any kind.

Blumar is firmly committed to meeting the highest labor standards throughout the supply chain. This includes contractors and subcontractors. The goal is to ensure operational excellence, business integrity, and corporate responsibility. To ensure that all parties involved share and comply with these values,

A series of documents and commitments are required, ranging from legal hiring to employee welfare and occupational safety. Specific required labor standards include:

- **Legal hiring:** contractors must submit employment contracts certifying the formality of the employment relationship, ensuring that all workers are hired in accordance with current labor legislation.
- **Suitability for work:** workers must submit documents proving their ability and skills to perform the assigned tasks.
- **Occupational health and safety:** medical certificates that confirm the physical ability of workers to perform under specific conditions are required. Proof of first aid and emergency management training is also required.
- **Information and training on occupational risks:** workers and contractor companies should be informed about the occupational risks associated with their functions and be trained in critical risk control standards and safe work procedures.
- **Risk and emergency prevention:** Contractor companies must provide risk and emergency prevention plans, training programs tailored to the tasks to be performed, and evidence of having received and understood specific regulations and emergency plans.
- **Compliance with social security and labor obligations:** documentation certifying compliance with social security and labor obligations, such as pay checks and proof of social security payments, is required.
- **Commitment to ethics and business conduct:** contractors must submit a code of conduct and sign a commitment related to crime prevention, business ethics, and risk management.

Type of suppliers

Blumar and its subsidiaries continuously classify and monitor their main suppliers, collecting information on the number of invoices, detailed functions, and company names. This information completed the strategic supplier management plan, which prioritizes suppliers categorized as critical due to their high financial impact and procurement risk.

The company monitors expenses considering the number of suppliers, category, and geographical distribution. Through this segregation, it was possible to conduct a comprehensive risk analysis that helps to design mitigation strategies.



Strategic suppliers

Description
The business activity depends on them; often they supply rare or unique resources, i.e., high-risk purchases for the company..

Strategy
Blumar's strategy is to ensure the supply and quality of the long-term and medium-term contracts with a development plan.
In addition, we commit to the analysis of sustainability indexes (DJSI) and to promote R+D (through partnerships).

Main areas
- Feed.
- Hatcheries.
- Processing plants.
- Biomass transport.
- Silage.

Bottleneck-type suppliers

Description
These purchases have a low commercial risk, but their volume is limited, as they are only provided by a few suppliers.

Strategy
- Formalize and decrease supply processes.
- Formalize according to purchasing procedure.
- Direct assignment letters.
- Short-term contracts.
- Framework agreements / Information registration.
- Rate lists.

Main areas
- Environmental assessments.
- Laboratory services.
- Specific and specialized inputs.
- Wharfs / Warehouses.

Leverage-type suppliers

Description
Purchases that have a significant impact on the business and are also high volume. With leverage-type suppliers, there is plenty of room for negotiations and significant savings opportunities.

Strategy
- Efficient negotiation management and administration.
- Tenders for short and medium-term contracts.
- Negotiations by volume.
- Monitoring of conditions and warranties.
- Supplier development.
- Administrative solutions for SME cash flow.
- Sustainability index analysis – joint development plan.
- Detailed cost analysis.

Main areas
- Diving.
- Anchoring.
- Maritime transport.
- Maritime transportation of people.
- Nets and repair services.
- Photoperiod – monitoring.

Commodity suppliers

Description
These purchases have little impact on business activity, and they are high volume.

Strategy
- Reduction of supply processes.
- Framework contracts.
- Information registration.
- Stock development.
- Negotiations by volume.
- Warehouses under concession.
- Standardization.
- Safety and speed.
- Process automation.
- Implementation of HES (detailed purchase order to speed up the purchase process).

Main areas
- Ground transportation of people.
- Maintenance services.
- Various materials and inputs.

Classification of critical suppliers

For Blumar it is essential to monitor its critical suppliers, who supply materials, inputs, and/or services that are considered essential to the operation, since these elements can have a significant effect on the company's results.

Materials, inputs, and/or services shall be considered critical when one or several of the following conditions apply:

- They are fundamental to operational continuity.
- They have an annual purchase value equal to or greater than $1.5 million USD.
- Only a single supplier is available.

The following items are classified as critical, among others:

- Fish feed.
- Fuel.
- Ground transport of harvest.
- Maritime transport of harvest.
- Maritime transport of smolt.
- Transportation of finished products.
- Inputs.
- Third-party services (hygiene, safety, recycling, etc.).
- Fish medicine.
- Primary plant service.
- Refrigerated warehouse service.
- Eggs.
- Hatchery services.
- Insurance.

Blumar's purchasing procedure differentiates non-critical from critical suppliers. The latter are classified into:

A Large companies, economic solvency, competitive market.

B Medium-sized companies and SMEs, variable economic stability, competitive market.

C Large and medium-sized companies, economic stability, uncompetitive to restricted market.

D Large and medium-sized companies, economic stability, highly restricted market.

GRI 2-7

CLASSIFICATION BY SUPPLIER TYPE	TOTAL NUMBER OF SUPPLIERS	PERCENTAGE OF TOTAL SUPPLIER SPENDING
Critical suppliers	547	59.4%
Non-critical suppliers	1,781	40.6%
Total suppliers	2,328	100%

Footnote: Blumar does not measure indirect suppliers (not tier 1).

Risks associated with critical suppliers and mitigation measures
Blumar has mitigation measures to reduce the risk associated with level 1 critical inputs:

RISK DESCRIPTION	MITIGATION MEASURES
Termination of one or more of the contracts with animal feed suppliers at short notice could result in additional costs.	• Have more than one approved critical provider for feed. • Have more than one contract with feed suppliers.
Production problems in our own feeding operations could cause significant additional costs for the company.	• We maintain a feed stock to supply feed for periods the company has assessed as reasonable.
We rely on a small group of contractors for key industry supplies.	• We have several contractors for maintenance work in our operations. • We have an operational ship ready to leave in case problems arise.
Fuel supply.	• Tenders for contracts with top-line suppliers in energy contracts.
Packaging supply for jack mackerel and salmon.	• Storage plans, purchases are made based on production projection.

Supplier evaluation process

GRI 414-1 | GRI 414-2

For Blumar, it is essential to have high standards within its supply chain, so once a year we perform supplier evaluations through our platform. All suppliers of materials and services that have a material impact on the objectives of the Management System are evaluated under this process. These are evaluated on the basis of the input or service they provide, taking into account the objectives of the management system: safety, quality, conformity, legality, environment, and social, labor, and human rights aspects.

ITEM	DETAIL
Inputs	The inputs considered are primary and secondary packaging, chemicals, process inputs, and services, among others. There was a total of 545 domestic suppliers and two foreign suppliers by the end of 2024.
Frequency	Monthly and yearly.
Registration	The person responsible for the evaluation of each input and service on behalf of the aquaculture division is indicated on the Supplier List.
Evaluation types	There are four types of evaluation: one for input suppliers, one for service providers in general, one focusing on ESG topics, and one focusing on social topics. If a supplier is hired by more than one user, they will be evaluated by each of them separately and a weighted average will be calculated, which will then be sent to the supplier after the evaluation and analysis process is completed.

The evaluation is quantitative, expressing the result according to four evaluation categories. Blumar only works with suppliers in the “good” or “excellent” categories.

Those who obtain a lower evaluation must improve their performance within three months; otherwise, they will be removed from the Supplier List.

EVALUATION	PARAMETER
Excellent	Evaluation result ≥ 95%
Good	Evaluation result ≥ 85%
Fair	Evaluation result ≥ 75%
Insufficient	Evaluation result < 75%

ASPECTS THAT ARE CONSIDERED IN THE EVALUATION:		
Evaluation of the associated service	0 to 30%	• Complies with service specification. • Delivers quality service in a timely manner.
Evaluation of the associated service	0 to 10%	• Complies with promised delivery dates. • Complies with and respects internal company procedures. • Is willing to change schedules and dates. • Capable of emergency response.
Technical support	0 to 20%	• Required information is sent in a timely manner. • Reacts to grievances in an appropriate and timely manner. • Willingness to communicate in an appropriate and timely manner. • Is staffed by qualified personnel.
Supplier characteristics	0 to 20%	• Is certified in its area of business. • Organizes audits or third-party visits (clients). • Has a sustainability policy.
Occupational Health and Safety	0 to 20%	• The personnel have had work-related accidents. • Up-to-date information in the Prevention / Contractors Portal. • Participates in Occupational Health and Safety activities organized by Blumar or its subsidiaries.

On-site supplier evaluations

Social aspects: each time a supplier enters into the company's facilities, they undergo an internal audit process through the Labor Verification Body (OVAL), which is ISO 27001 certified.

In addition, Blumar employees make on-site visits to critical suppliers' facilities to verify established and agreed standards and regulatory requirements.

To have an independent accredited auditing body, input suppliers are required to comply with the Global Food Safety Initiative (GFSI) requirements, which provide a framework for comparing food safety management schemes to ensure

that they meet internationally recognized standards such as BRC, IFRS, BAP, FSSC 22,000, ISO, and HACCP, among others. If they do not have these certifications, they do not qualify to sell their inputs.

Service providers are required to provide withholding history certificates from the Labor History Verification Agency (EHVA), which is certified under the ISO 27001 standard and associated with compliance with Law No. 20,123 on Subcontracting.

Specific evaluation process in the salmon farming area

In 2023, the salmon farming area analyzed the company's suppliers and classified them according to type of service (materials or services) they provide, financial impact risk, and contracting risk. Considering these criteria, a group of suppliers was defined to be evaluated according to four pillars: subcontractor compliance, service quality, service appreciation, and sustainable compliance.

The salmon farming area applied a detailed segmentation and evaluation process, highlighting the importance of strategic supplier management aligned with the company's sustainability and operational efficiency objectives. This process included segmentation and an evaluation policy:

Segmentation:

I. Obtaining the database: collection of Purchase Orders (POs) issued in the analyzed period.

II. Collection of total purchase import and quantity of POs issued per supplier.

III. Data Enrichment: columns were added for supplier name, region of operation, and description of business area. For this first instance, it was agreed upon to work with suppliers representing more than $100,000 USD of annual purchases.

IV. Strategic supply analysis: the two axes of the Kraljic matrix were defined according to the following criteria:

a. Strategic importance of purchases (impact on business): impact on quality, added value, environmental impact, and impact on cost.

b. Supply market complexity: barriers to entry, supply availability, supplier power.

Evaluation Policy:

The following relevant evaluation factors were defined:

I. Subcontractor compliance - Platforms

a. Objective: evaluate the performance of strategic suppliers in key areas to ensure compliance with established standards and requirements.

b. Expected benefits: ensure suppliers meet expected performance levels in critical areas.

II. Operational compliance

a. Objective: optimization of resources. Identify opportunities to optimize resources and improve operational efficiency in supplier management.

b. Expected benefits: rcost reduction, improved resource management, and maximization of value contributed by strategic suppliers.

III. Service assessment

a. Objective: evaluate the perception and assessment of the service by internal users who directly receive the services provided by the suppliers.

b. Expected benefits: ensure internal client satisfaction, guaranteeing that the services provided meet operational expectations and needs.

IV. Sustainability compliance

a. Objective: evaluate and promote sustainable and responsible practices in the supply chain.

b. Expected benefits: align supplier activities with ESG criteria, contributing to the overall sustainability of the organization.

Specific ESG criteria evaluated

Finally, the following ESG criteria were evaluated for suppliers:

1. Waste reduction and recycling.
2. Water consumption.
3. CO_2 emissions.
4. Energy consumption.
5. Renewable energy consumption.
6. Impact on the local community.
7. Diversity.
8. Labor certification.
9. Code of Business Conduct and Ethics.
10. Transparency and disclosure: Does the company transparently disclose its organizational structure, policies, and management practices?
11. To what extent has the company prepared and published sustainability reports that address environmental, social, and governance aspects?

The results of the 2023 evaluation process provided valuable information to strengthen Blumar's relationships with its suppliers, identify areas for improvement, and reaffirm its commitment to sustainable and responsible practices throughout the supply chain.

Improvement plans for evaluated suppliers

The improvement plans are sent once the evaluation and analysis processes have been completed and if the results are below expectations (75%), suppliers are given a period of three months to improve that percentage. After this period, they are re-evaluated.

In 2024, Blumar achieved the goal of evaluating 100% of its critical suppliers, reaching 547. None of them were evaluated as non-sufficient; therefore, no corrective action plans were applied and/or contracts were terminated. In addition, the policy determines that in the event that a supplier presents negative impacts, they will be supported with corrective actions and capacity building plans. In the event that service providers submit negative labor certifications, they are notified and informed in order to correct these deficiencies. Withholdings are also applied to the payment of invoices associated with such negative labor and social security certifications.



SUPPLIER EVALUATION	DOMESTIC SUPPLIERS 2024	FOREIGN SUPPLIERS 2024
Total number of suppliers undergoing evaluation.	545	2
Number of suppliers analyzed using sustainability criteria in 2024.	545	2
Total purchases for the year corresponding to suppliers undergoing evaluation.	$341,525,309 USD	$791,431 USD
Total purchases for the year corresponding to suppliers analyzed under sustainability criteria.	$341,525,309 USD	$791,431 USD

(*) In 2024, 100% of the suppliers were analyzed using sustainability criteria and 100% of the total purchases for the year corresponded to suppliers analyzed using these same criteria.

Environmental evaluation

GRI 308-1

Suppliers of Blumar must develop energy efficiency practices to reduce the consumption of natural resources and foster the use of renewable energies. Therefore, we encourage suppliers and contractors to incorporate innovative and responsible practices that minimize environmental impact and comply with regulations, seeking to reduce the volume of waste and, where possible, minimize greenhouse gas emissions generated in their operations. 183 suppliers were evaluated for environmental impacts, corresponding to 33.46% of all suppliers.

The following environmental criteria are taken into account for the evaluation:

- Waste reduction and recycling.
- Water consumption.
- CO_2 emissions.
- Energy consumption.
- Renewable energy consumption.

Social evaluation

Occupational safety and health involves assessing workplace accidents during the period, as well as information uploaded to the Contractors and Suppliers Portal in a timely manner. In 2024, 417 critical suppliers were evaluated using social criteria, representing 76.23% of critical suppliers. The following social criteria were taken into account for the evaluation:

- Impact on the local community.
- Diversity.

The Supplier and Contractor Code of Conduct includes a section with the following social commitments:

1. **Forced labor and child labor:** suppliers must never use forced labor and/or child labor, as set forth in the Blumar Code of Ethics.

2. **Working hours and compensation:** suppliers must comply with the laws and regulations on working hours and compensation in force in the country where they operate. In addition, they have to comply with the laws or regulations on minimum wages and working hours.

3. **Human Rights:** suppliers must respect their employees', contractors', and subcontractors' human rights, treat them with dignity and respect and not subject them to degrading conditions. In this regard, discrimination of any kind is completely unacceptable. Suppliers are expected to foster a culture and workplace that promotes equal opportunities. No employee may suffer violations of physical or mental integrity, or any other form of abusive treatment by the supplier.

4. **Freedom of association and the right to collective bargaining:** Suppliers must comply with the legal requirements and rules of each country regarding freedom of association, encouraging respect for free assembly, representation, and negotiation with employees.

5. **Discrimination:** In its selection processes, the supplier may not discriminate against anyone based on race, color, religion, gender, age, physical capacity, nationality, or sexual orientation.

6. **Health and safety:** contractors or service providers must provide their employees with a safe working environment, free from safety and/or health risks. When necessary, they must p rovide appropriate implements and protective equipment to prevent accidents or occupational diseases, complying with current health and safety regulations.

7. **Communities:** Blumar suppliers should build good relationships with the communities surrounding their operations and, where possible, contribute to local development.

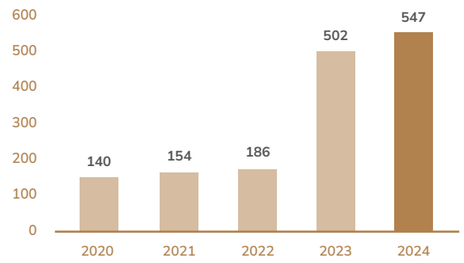
Governance evaluation

The following governance criteria were taken into account for the evaluation:

- Code of Business Conduct and Ethics
- Transparency and disclosure: Does the company transparently disclose its organizational structure, policies, and management practices?
- To what extent has the company prepared and published sustainability reports that address environmental, social, and governance aspects?

Blumar only works with suppliers in the "good" or "excellent" categories. Those who obtain the "regular" evaluation must improve their performance within three months; otherwise, they will be removed from the Supplier List.

NUMBER OF EVALUATED CRITICAL SUPPLIERS



Next steps in the supplier evaluation

REVIEW AND IMPROVEMENT	FURTHER EVALUATION	SUPPLIER TRAINING
Action: collaborate with the areas involved to review and improve the evaluation rubric.	**Action:** replicate the evaluation to include a larger number of suppliers from various areas.	**Action:** implement training programs for suppliers to improve their performance in specific areas identified during the evaluation.
Expected benefits: ensure that the evaluation accurately reflects changing organizational needs and market standards.	**Expected benefits:** gain a comprehensive view of the supply chain and improve the quality of services through a broader evaluation.	**Expected benefits:** build stronger and more collaborative relationships with suppliers and improve their ability to meet required standards.

Blumar trained its contractors on different regulatory aspects

Blumar's contractor control and occupational health and safety areas led a training day for contractors who provide services to the fishing industry, with the participation of the Labor Compliance Verification Office (OVAL). The purpose of the meeting was to comply with the guidelines regarding the right to information provided by Law No. 20,123, which regulates subcontracted labor. The contractors were provided with knowledge that will contribute to strengthening labor compliance in Blumar's contractor companies.

Also, OVAL developed a workshop for contractors related to the new Working Time Reduction Law and how companies can implement it. The participants learned about this law, which came into force in 2024.

Furthermore, a session was held in the salmon farming area with representatives of 29 contractors with operations. During the talk, the evaluations and the level of compliance of the contractor companies and associated sub-managerial offices in terms of the service provision cycle, from the initial tender, service execution, and labor certification, were shown. In addition, the Management System and Accreditation Model were presented. Finally, a presentation was given on Law No. 21,561 on the reduction of working hours, addressing the implications, implementation deadlines, penalties, and other relevant aspects for compliance.

Progress on ESG commitments regarding the supply chain

In line with our strong commitment to sustainable development,

Blumar made steady progress in managing economic, social, and environmental risks in its value chain. To emphasize the importance of adopting standards and goals that help minimize impacts, Blumar has strengthened ties with its suppliers.

Blumar's feed suppliers for the 2021 – 2022 period were asked to comply with standards that prevent deforestation of native forests and set targets for greenhouse gas reduction. In addition, we plan to optimize diets through life cycle analysis, considering specific categories such as GHG emissions, land use change, and eutrophication.

The Sourcing Area classified and continuously monitored its main suppliers to have precise control over expenses, category, and geographical distribution of suppliers.

This detailed segmentation facilitates a comprehensive risk analysis that helps to design mitigation strategies.

In 2024, Blumar launched new initiatives to strengthen its sustainable management:

- **Energy efficiency certification:** Blumar is actively working to obtain an energy efficiency certification that reflects its commitment to sustainability and reducing the environmental impact of its operations.
- **ESG evaluation of suppliers:** sESG evaluations have been incorporated as essential selection and evaluation criteria for critical suppliers, thus ensuring that their practices are aligned with Blumar's sustainability values and expectations.
- **Training in carbon footprint and circular economy:** Training sessions have been held for executives and relevant suppliers of the salmon farming area, focusing on the importance of reducing the carbon footprint and the principles of the circular economy. The objective is to promote practices that help reduce environmental impact.
- **Waste management in operations:** Blumar asks its suppliers to develop and implement waste management plans and train their workers in this topic. This measure seeks to minimize the environmental impact of operations and promote sustainable practices throughout the supply chain.

Supply chain traceability

GRI 13.23

In the tender processes for feed suppliers, Blumar requires certifications that ensure the use of globally validated and approved ingredients that are provided by formally evaluated and approved suppliers.

Nutreco Certifications

CERTIFICATION	CERTIFICATE N°	CERTIFYING BODY	VALID UNTIL
ISO 9001:2015	21552-Q15-001	Control Union	July 8, 2026
ISO 14001:2015	21552-E15-001	Control Union	July 8, 2026
ISO 45001:2018	21552-OHS-001	Control Union	July 8, 2026
ISO 50001:2018	GE-2022/0009	AENOR	March 8, 2028
GLOBAL GAP	CU 855109-01.2022	Control Union	September 30, 2025
BAP	CL1195559/1 – CL1195537/1	Bureau Veritas	February 5, 2026
RTRS Chain of Custody	Pending	Control Union	September 27, 2028
ASC Feed Standard	ASC02378	Control Union	December 6, 2026

Biomar Certifications

CERTIFICATION	VALID UNTIL
ISO 9001:2015	August 2027
ISO 14001:2015	August 2027
ISO 45001:2018	August 2027
ISO 22000:2018	
ISO 50001:2018	January 2028
GLOBAL GAP	April 2025
BAP	August 2025
RTRS Chain of Custody	In Progress
ASC Feed Standard	October 2027

Both Nutreco and Biomar are RTRS (Round Table on Responsible Soy Association) and ASC Feed Standard certified, which requires implementing the following principles when using soy as raw material:

Principle 2. PProvide responsibly sourced soy. The soy supplier must comply with the Biomar Code of Conduct and, if required, a due diligence process (compliance audit) must be performed. Whether or not a compliance audit is required will depend on the country of origin of the ingredient and whether it has obtained product certification.

Principle 5. Provide responsibly sourced vegetable ingredients. To comply this Principle, Biomar must ensure that the ingredients come from a supply chain free of deforestation or conversion. To do so, the following risks must be analyzed:

a) If soybeans come from countries with risk of deforestation.
b) If there is a risk analysis of the business segment/industry.
c) If there is a risk analysis conducted by the producer.
d) If the ingredient has a certification accepted by ASC.

Certification Salmon Processing Plant

CERTIFICATION	CERTIFICATE NO.	CERTIFYING BODY	VALID UNTIL
BRC (Global Standard Food Safety Issue 9)	1711961	Control Union Certifications B.V.	March 17, 2026
IFS	C855871IFS-01.2024	Control Union Peru SAC	April 9, 2025
BAP	C855871IFS-01.2024	Control Union Services SAC	Nov 1, 2025
Kosher	FPSF5-BXD7M	KOF-K	December 31, 2025
ASC CoC CERTIFICATE	C855871-MSC-02-2024	Control Union Services SAC	July 8, 2027

Development of local suppliers

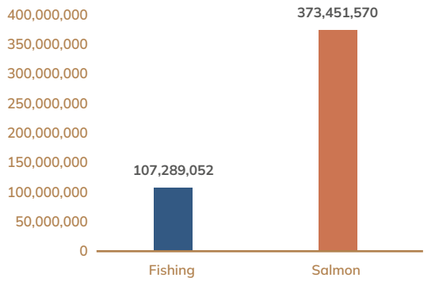
GRI 204-1 | GRI 13.22

Blumar is committed to the development of its suppliers in the different areas where it operates. Therefore, 65% of our suppliers come from the Regions of Atacama, Biobío, Los Ríos, Los Lagos, Aysén, and Magallanes. 2024 purchases were as follows:

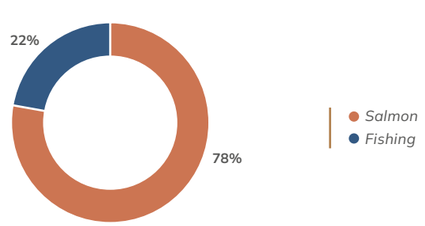
- **Purchase from suppliers of goods:** $286,438,809 USD
- **Purchase from service providers:** $194,301,813 USD
- **Purchase from artisanal fishers:** $38,049,571 USD

According to the production units, the salmon sector spent $373,451,570 USD, which entails 78% of spending on local suppliers in 2024. The fishing sector had a spending of $107,289,052 USD on local suppliers, totaling 22%. These values are detailed in the following figures:

2024 SPENDING ON LOCAL SUPPLIERS



PERCENTAGE OF SPENDING ON LOCAL SUPPLIERS 2024



GOAL MONITORING 2024	GOALS 2025
Evaluated 100% of critical suppliers. In addition, 45 new suppliers were evaluated.	Evaluate 100% of critical suppliers and continue to increase number of evaluated suppliers.

Relationship with artisanal fishers

Blumar purchases pelagic fish from duly authorized artisanal suppliers. In 2024, 45.3% of the catch was purchased from artisanal fishers, 48.3% from the company fleet, and 6.4% was purchased from other sources, subproducts, and catch purchased from other industrial fishers. These figures show the relevance of artisanal fishing in the company's value chain.

During the period, Blumar purchased fish from 128 artisanal fishers, of which 31 are from the Atacama Region, 71 from the Biobío Region, three from the La Araucanía Region, and 23 from the Los Rios Region.

The supply from artisanal fishers during 2024 was 151,827 tons of pelagic fish, which was 20.3% less than in the previous year. This fish was sent to the company's fishmeal and fish oil plants. The company has six fish unloading points and four processing plants located in the municipalities of Talcahuano, Coronel, Corral, and Caldera. At each point, a computer terminal helps artisanal suppliers to easily declare the legal origin of their catch, as established by the National Service for Fisheries and Aquaculture (Sernapesca).

Contractors received training on best labor practices

Thirty representatives of fishing contractors completed a 24-hour training course on best labor practices. This initiative was carried out by Irade and promoted by Pescadores Industriales del Biobío, as part of its commitment to promoting best practices in the management of contractor companies. The course included content on alignment and responsibility in the role, labor legislation, occupational health and safety regulations, environmental regulations, and labor relations.

Supply chain traceability

GRI 13.23.1.b | GRI 13.23.1.c

The landing protocol, both for industrial and artisanal fishing, is established by the fishing authorities as defined in Law No. 21,600 that requires reporting of landings, supervising unloading, and obtaining certification from the National Service for Fisheries and Aquaculture (Sernapesca). This process involves verifying unloading at the plant and issuing an Unloading Declaration endorsed by Sernapesca, marking the first entry of information to the traceability system that covers the phases of transformation, transport, storage, and dispatch/sale of final products. As a result, this system ensures that illegal, unreported, and unregulated catches cannot be received.

Initiatives to avoid illegal activities

The company, through the executives of its fishing area, has a permanent presence in:

- Commissions and activities organized by trade associations (Industrial Fisheries of the Biobio Region and the National Fishing Society).
- Government committees of the Undersecretary of Fisheries and Aquaculture and the National Service for Fisheries and Aquaculture, such as the different Management Committees (by species and by macrozone) and the Area Fisheries Committees, where fishing laws and regulations are discussed, evaluating and promoting consultations associated with best practices to control illegal fishing.

Purchasing procedure, tenders, and payments

Tender processes

For its tender processes, the company seeks to ensure an optimal supply of goods and services, through both financial and technical evaluations, considering sustainability criteria. This has resulted in robust tender processes, critical supplier assessments, periodic performance reviews, follow-up meetings with suppliers, and even the formation of a Salmon Division Waste Management Committee.

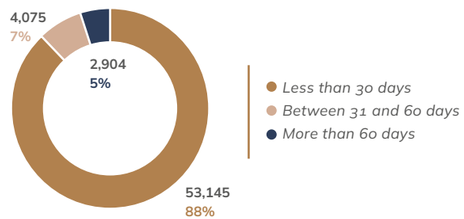
Purchasing procedure

Blumar has a purchasing procedure that facilitates the processes involved in the supply of input and services and has been essential for the Sourcing Area, which requires the timely delivery of goods and services requested by the different units of the company, thus supporting the company's operational continuity.

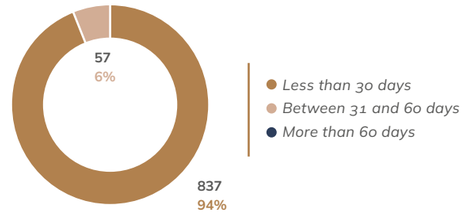
Timely payment to suppliers

The company sources most of its supplies from domestic suppliers, which account for 97% of all suppliers. Most payments are made within 30 days both for domestic and foreign suppliers, as shown in the following graphs:

INVOICES PAID TO DOMESTIC SUPPLIERS IN 2024



Nº DE FACTURAS PAGADAS A PROVEEDORES EXTRANJEROS 2024



In 2024, the company paid to one of its suppliers the amount of $3,013,313 CLP in arrears.

As of December 31, 2024, the company has eight agreements signed by Blumar, 20 by Salmones Blumar Magallanes, and 25 by Salmones Blumar in the Register of Agreements with Exceptional Payment Terms of the Ministry of Economy.

COMMUNITY RELATIONS

Community outreach strategy

MATERIAL TOPIC: 3- 3 Relationship with the community and indigenous peoples

GRI 413-1 | GRI 413-2 | GRI 415-1 | GRI 13.12

Reaching out to the communities surrounding our operations has always been a fundamental commitment for Blumar. Long-term sustainability is a process of continuous improvement and, for this reason, our business strategy considers components aimed at contributing to local growth and people's quality of life. We promote a close, respectful, sincere and open dialogue to learn about and manage the issues that affect and interest these communities, in order to develop actions of shared value in the territories where we operate.

These same areas are where the company has developed its main operations for decades, in close connection with the sea and lakes, making a significant contribution to local socioeconomic progress and boosting and contributing to regional economies, while offering thousands of direct and indirect high-quality jobs. Indeed, Chile, together with Peru, are global leaders in producing fishmeal and fish oil, and fishing is the main economic activity in the Biobío Region. Meanwhile, Chile is the second largest producer of salmon in the world, preceded by Norway.

In essence, fishing and aquaculture are activities that involve many workers and their families, who contribute to generating healthy food sources for the population, while contributing to the growth of Chile's foreign trade. In fishing and aquaculture trades, professions, family traditions, knowledge and innovation, customs, and experiences are interwoven to create a sense of belonging and pride in being part of unique, rich, and invaluable local cultures.

We are fully convinced that Blumar must keep building trusting relationships with its neighboring cultures and communities, and we are therefore shaping new policies to strengthen these relationships. The above, with a view to promoting active neighborhood participation and developing different initiatives that respond to the needs and interests of the company's business strategy, as well as generating shared value actions in conjunction with public and private organizations and institutions, schools, universities, unions, corporations, and foundations, among many others.

In this context, in 2024, HR management, Sustainability and OHS Sub-management and the different areas of operations in charge of community affairs began a formal process of improving their community relations strategy. Through interviews with representatives of different territorial communities and focus groups, and with the support of an external consultant, a diagnosis was made to optimize the strategy.

Through the company purpose "We nurture people by embracing the ocean" and the eight Principles of Conduct, we recognize the importance of establishing deep, solid, and close relationships that contribute to the well-being of the communities surrounding our operations. The concept of "nurturing" is consistent with delivery, sowing, motivation and empowerment, both for employees and their families and local communities. Likewise, "honoring the ocean" refers to the responsibility and care we take with the source of resources for the company's economic activity.

In this context, Blumar understands the value of growing in harmony with the natural and social environment, in order to integrate sustainability across the board into the business strategy. With this strategy, the company seeks to engage directly with its stakeholders, directing its actions based on the following pillars:

- Efficiency and Creation of Value.
- Innovation and Adaptability.
- Relationships of Trust and Collaboration.
- Environmental Commitment.

As a company, we are committed to people and their territories, always acting in accordance with the Principles of the Global Compact, the sustainability commitments we adhered to, and the UN Sustainable Development Goals.

This relationship, which is also one of Blumar's duties to its communities, entails strengthening the perception of being a good neighbor, providing work, and instilling pride within the fishing and aquaculture industry. The value of knowing people, providing support through different initiatives involving shared value actions and developing operations in a sustainable manner is recognized.

To fulfill this mission, we seek to develop collaborative relationships that are sustainable over time. We join public-private working groups, encouraging participation with the community and local authorities, and maintain transparent and trusting relationships with local, regional, and national authorities.

The following four principles reflect Blumar's community policy and guide the actions of all members of the company, both directly and indirectly. As Blumar's community outreach model indicates:

- ***Collaborative and quality relationships.***
  We build relationships based on trust and respect for the communities. We promote engagement, maintain active and purposeful relationships, always defined by ethical behavior and integrity.

- ***Direct and timely communication.***
  We communicate and inform through "open doors" and express our ideas with respect, while promoting the industry. Our priority is to provide accessible and transparent answers to questions, concerns, suggestions, and complaints.

- ***Care for the environment and people.***
  All our company activities, both in fishing and aquaculture, are based on the care and protection of our environment and people. In addition, we constantly strive to minimize and/or mitigate impacts, ensuring unrestricted compliance with all current regulations.

- ***Adding value, based on excellence and with a local seal.***
  We seek to generate long-lasting positive impacts defined by the same excellence and passion that permeates Blumar's work. Furthermore, we actively participate in local development, facilitating growth and learning opportunities, promoting equitable participation, and encouraging diversity in the activities we take part in.



Strategic pillars

In this context, Blumar's community outreach model defines four cross-cutting pillars that guide the work to generate positive social impact, both inside and outside the company, and which are specified according to the needs and reality of the territories where the company participates. The company's various community outreach strategies and activities are planned and implemented based on these pillars, within the framework of the four principles already presented. These are the strategic pillars of Blumar's community relations:

1. ***Build lively and trusting relationships***
We make great efforts to create close and long-lasting bonds, we value participation, and we care about providing direct, timely, and accessible information.

2. ***Act with a local seal***
We implement programs and initiatives that contribute to community development with a local seal, always respecting the identity and uniqueness of the territories where we operate.

3. ***Contribute to the education of the future***
We promote education and strengthening of competencies through human capital support, fostering the development of new professionals and employment opportunities in the fishing and aquaculture sectors.

4. ***Promote environmental culture***
We are aware of our responsibility to the environment. Therefore, we contribute to the environmental culture of the communities, providing tools and projects that promote environmental protection.



Notable initiatives 2024

The relationship Blumar has built with social organizations and stakeholders has been strengthened thanks to the implementation of initiatives that improve the quality of life of the people who live in the territories where the company operates: from Caldera to Magallanes, over seven regions, 13 districts and more than 26 localities.

In regular meetings with communities and their leaders, Blumar provides information on the programs and projects that benefit them and also discloses the impact of its operations, which is required for certifications, such as the ASC standard for salmon and MarinTrust for fishing.

The following table summarizes the most important shared value actions carried out in 2024, according to the strategic pillars.

STRATEGIC PILLAR	ACTIONS	N° OF PROJECTS	N° OF BENEFICIARIES
Build lively and trusting relationships	Roundtables, meetings with neighbors, academics, authorities, and regional companies, visits to all facilities, etc.	43	7,022
Act with a local seal	Projects and activities framed within the seal of the local communities: tourism, gastronomy, fairs, and traditional culture.	24	4,460
Contribute to the education of the future	Educational and cultural activities at vulnerable schools near our plants and contribution to the vocational training of young people.	15	405
Promote environmental culture	Talks and actions that demonstrate interest in environmental protection.	9	1,085
TOTAL		**91**	**12,972**



Build lively and trusting relationships

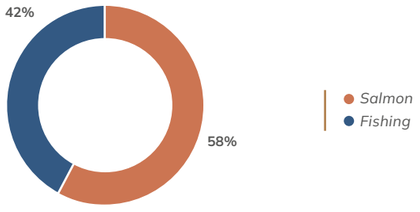
Blumar maintains the open-door program "Visits on Board," which invites regional and national authorities, local and territorial leaders to learn about its fishing and salmon facilities in an accessible and transparent manner. The objective is to bring the operation of the industry closer to different actors in society. In 2024, we welcomed clients, community representatives, educational institutions, firefighters, neighborhood councils, authorities, companies, and investors, among others.

2024 highlights:

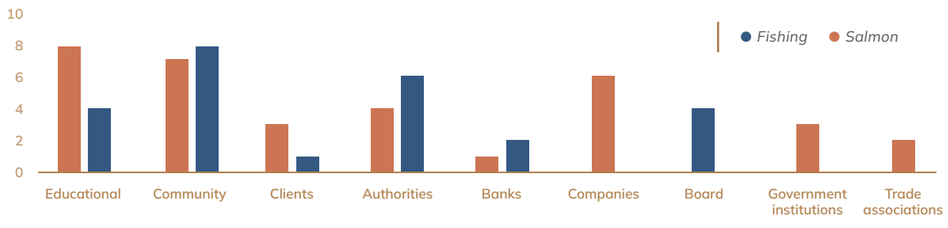
- Participation in four roundtables with representatives of companies, municipalities, and communities of Libertad Gaete, San Vicente, Coronel, and Corral.
- Meetings and working groups with 15 groups of artisanal fishers and indigenous communities.
- Territorial roundtables with public entities from different sectors.
- Public-private convergence roundtable for the local development of Cisnes, Puerto Gaviota, and Puerto Gala.
- Public-private working group for territorial planning and local development of Guaitecas.
- The Pilmaiquén rural school visited the Puyehue Aquarium Foundation Park, where their students learned about the educational farm and the life cycle of salmon.
- Visits of neighbors close to the Coronel Plant where they learned about the odor mitigation system that minimizes the impacts of the operation on the environment. This visit was carried out within the framework of the working table and the fishing table of Coronel.
- Blumar at the panel "The sea belongs to all" in Aysén.

COMPANY AREA	NUMBER OF VISITS	NUMBER OF DELEGATIONS
Blumar	302	25
Salmones Blumar	187	22
Salmones Blumar Magallanes	110	12
TOTAL	**599**	**59**

PERCENTAGE OF VISITS PER DIVISION



DELEGATIONS BY TYPE OF INSTITUTION



Acting with a local seal

Blumar promotes actions that contribute to community development, while respecting cultural identity with a distinctive local focus. We actively participate in the main commemorations and territorial activities in the areas where we operate. Some highlights from 2024 include:



Workshop Active Ageing

- In collaboration with Universidad San Sebastián, Blumar promoted three health projects in the Biobío and Aysén regions, providing medical care to residents of San Vicente (Talcahuano), Coronel, and Aysén, benefiting 807 people during 2024.
- Blumar supported Chapuzón Kids and Chapuzón 2024 de Magallanes, a traditional event on the coast of Punta Arenas, in which 800 children took to the waters of the Strait of Magellan and more than 6,000 adults participated.



Delivery of kits at Chapuzón 2024

- Ancestral Journey to Kawésqar roots, where the Blumar team along with 24 members of the Kawésqar Patagonian Hunters community traveled to Estancia Fitz Roy, in Río Verde, touring their land, remembering their roots, and honoring their ancestors.
- Commemoration of the 96th anniversary of Puerto Aysén, where Blumar collaborated with SalmonChile in the preparation of the traditional fish meal "cancato," bringing the product to more than 500 people.
- Free Mammograms, which, thanks to an alliance between Industrial Fishermen of the Biobío Region and the Arturo López Pérez Foundation, allowed working mothers, their families, and neighbors at the Coronel and San Vicente plants to access free mammograms.
- Participation in the "Encuentro de Soluciones Acuícolas (ESA) 2024 Magallanes", which seeks to strengthen small and medium-sized companies in the region and raise community awareness of the importance of the salmon industry in the southernmost part of the country.
- Promotion of local development and productive diversification of artisanal fishers of the Aysén district through the algae farming project, developed during the rest periods of salmon farming centers.



Regenerative Aquaculture Project

Contribute to the education of the future

As part of its commitment to education and the training of young people, Blumar has promoted various educational activities in collaboration with high schools, technical training centers, universities, and local communities, with the aim of strengthening talent in the territories where we operate. In 2024, the company contributed to the training of 512 students from 11 high schools and one government technical training center, distributed in ten districts in four regions. In addition, it had a favorable impact on 24 teachers and received 29 interns. In addition, 208 people from different communities participated in training, of which 79 were women and 129 were men, who completed an average of 4,600 training hours. The main initiatives in 2024 were:

- Blumar, in partnership with the Liceo Polivalente Las Salinas de Talcahuano, certified 44 logistics students in container control and Excel courses. The 40-hour training program aims to facilitate their labor market insertion.
- Job orientation workshops together with Universidad San Sebastián for students of the Liceo Bicentenario Carlos Haverbeck Richter of Corral.



Closing job orientation workshops

- Training for artisanal fishers, which was also the first workshop for artisanal fishing communities grouped in the Nueva Ventura union, who will farm algae in their concession on Melinka Island, sector A, in the Aysén Region, near Puerto Aguirre.
- Mercado Blumar organized a functional and inclusive cooking class, where students from the Paul Harris Special School learned practical tools for their daily lives.

- Training for aquaculture students of the María Behety High School of Punta Arenas by professionals from different farming areas in Magallanes, on fish anatomy, diseases, and treatments applied in farming centers. They were also given a food hygiene course to reinforce their knowledge in the fields of aquaculture, hotel management, and gastronomy.



Training for aquaculture students at Liceo María Behety School in Punta Arenas

- Cooking class for students of the Josefina Aguirre de Coyhaique High School by Blumar chefs, who explained their roles on the pontoons and shared information about their daily work activities.
- Training of a radio operator course for 16 students of the aquaculture specialty of the Arturo Prat Chacón High School, in Puerto Cisnes. This certificate will facilitate their entry into the labor market.
- Salmon for the school cafeteria thanks to an alliance with DeliBest Chile. Children from the schools Bernardo de Bruyne in Río Verde and Dellamira Rebeca Aguilar in Punta Arenas receive salmon portions and its valuable benefits through their government school feeding program plans.
- Scholarships for children of artisanal fishers. Together with the Interregional Federation of Artisanal Fishers of Southern Valdivia (Fipasur), 54 scholarships for the children of artisanal fishers were awarded at the Corral fishmeal plant.



Delivery of scholarships for children of artisanal fishers in Corral

Promote environmental culture

As part of the various initiatives promoted by Blumar to encourage care for the environment and generate a culture of respect for biodiversity, flora, and fauna, the "Blumar at your School" program supports environmental initiatives in 11 schools in seven districts and five regions, impacting 637 students during the year. Some of the following actions were implemented during 2024:

- Blumar reopened the recycling point at the San Vicente School in Talcahuano, benefiting both the school community and the neighbors. The initiative promotes recycling, environmental education, and waste recovery, and also considers the management and final disposal of the materials collected.



Inauguration Recycling Point at San Vicente School in Talcahuano

- A series of workshops on energy efficiency and recycling were held at the Bernardo Bruyne School in Río Verde and the Dellamira Rebeca Aguilar School in Punta Arenas, ending with work in a greenhouse.
- International Beach Cleanup Day. Blumar teams from Aysén, Magallanes, and Talcahuano participated in the Los Reyes beach cleanup in Rocuant, Puerto Chacabuco, Aysén, and Punta Arenas, together with companies, authorities, local residents, and educational institutions.



Greenhouse at Bernardo Bruye School in Rio Verde



- Environmental talks for students in Puerto Cisnes, Aysén, given by representatives of Blumar's Environment, Operations and Communities Department to students of the aquaculture specialty of the Arturo Prat Chacón High School.

- Best practices of artisanal boat owners. Blumar organized five meetings with more than 90 artisanal shipowners from San Vicente, Talcahuano, and Coronel to analyze the management plan for best operational practices for the 2024 fishing season, thus allowing for a sustainable operation.

Donations and contributions to the community

For Blumar, it is essential to contribute to the areas where we operate. That is why every year we organize different donations, contributions, and philanthropic activities.

We would like to highlight the following donations:

- "Las Rosas" Foundation. Once again, Blumar participated in the Breakfast of the Las Rosas Foundation, an entity to which the company contributes, supporting the welfare of vulnerable elderly people.

- Food Bank "Alimentos del Mar." This initiative is carried out jointly with the Industrial Fishermen of Biobío and in 2024, Blumar donated a total of 1,095 kilos of hake and 146 boxes of canned jack mackerel per month to 35 different foundations located in districts such as Talcahuano, Penco, Hualpén, Chiguayante, Tomé, San Pedro de la Paz, Coronel, Lota, Hualqui, Concepción, Arauco, Curanilahue, Antuco, Los Ángeles, Tucapel, Nacimiento, Santa Bárbara, Quilaco, Negrete, and Mulchén. 1,019 residents of foundations that shelter vulnerable people benefited.

- "Salmon Pledge": Blumar participates in SalmonChile's "Salmon Pledge," which donates around 700 kilos of salmon per month to social organizations in Biobío and Aysén, benefiting more than 1,200 people. As part of this initiative, the company contributes 60 kilos per month to the "Las Rosas" Foundation home in Talcahuano, totaling 720 kilos during 2024.

Donation Policy

GRI 415-1

All contributions made by Blumar are always guided by our Donation Policy, which strictly prohibits contributions to campaigns or political parties.

This policy defines the general guidelines concerning donation requests and describes the approval and delivery process for donations; it specifies the profile for recipients and minimum and maximum annual donation limits. This policy also states that the company does not support campaigns or political parties. In addition, this policy is audited through Blumar's internal controls. The amount invested in social projects during 2024 was $425,503 USD.

Acknowledgments from the community

Community Union of Neighborhood Councils of Talcahuano. In celebration of its 53rd anniversary, the Community Union of Neighborhood Councils of Talcahuano, together with the municipality of the district, presented a special recognition to Blumar for all its years of collaboration with these communities.

Blumar's educational contributions. The Universidad San Sebastián's Community Outreach Department at the Puerto Montt campus recognized Blumar for its contribution to collaborative projects that benefit the communities.

Participation in fairs where Blumar's community experience was shared:

AquaForum 2024: sustainability with communities

Blumar's Head of Communities, Francisca López, participated as a panelist in the discussion "Social capital: experiences and progress in sustainability with communities," held as part of AquaForum 2024. On this panel, Blumar highlighted the advances and challenges the company faces in community work, contributing to the dialogue on the transforming role that the fishing and aquaculture industry plays in the southern regions of Chile. Together with other panelists, they discussed initiatives that seek to strengthen the link between companies and communities, betting on a more sustainable and collaborative development.



Panel on communities at AquaForum 2024

ESA Magallanes 2024: contribution to local SMEs

The company actively participated in a new version of the "Encuentro de Soluciones Acuícolas (ESA) 2024" in Magallanes, a key event aimed at strengthening small and medium-sized companies in the region and raising community awareness of the importance of the salmon industry in the southernmost region of Chile. On the occasion, the Assistant Manager of Production in Magallanes, Pablo Solís, presented the "Route to sustainable salmon farming at the end of the world," highlighting how Blumar promotes sustainable practices in each of its processes.



Stand at ESA Magallanes 2024

6

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FINANCIAL PERFORMANCE

MATERIAL TOPIC: GRI 3-3 Economic performance, financial strength, and shareholder return

At Blumar, we care about adding value for all our stakeholders, making sure that our business integrates sustainability into the value chain, which is reflected in our certifications and alignment with international standards.

The company's success is a product of the commitment of all Blumar employees.



Generated and Distributed Economic Value

GRI 201-1 | GRI 203-1 I GRI 203-2

The total economic value generated by the company in 2024 was $662,809 million USD, and $668,563 million USD were distributed to different stakeholder groups as indicated in the diagram. This year, the distributed value was higher than the generated value, due to the debt of $31,594 million USD.

Maritime Concessions	341
Municipal Permits	943
Aquaculture Permits	1,051
Permits and specific tax on fishing	12,684
Property Tax	622
Income Tax	18,797



To do this, Blumar has a sales and operational planning optimization system, and maintains a monthly harvesting plan and extensive daily, weekly, and monthly performance reporting.

The following actions contribute to Blumar's strong financial performance:

- Weekly to four-week cash flow.
- Quarterly projection adjustment.
- Annual budgeting and 5-year long-term modeling.
- Expense and investment budgeting control.
- Cost savings plan and investment evaluation.
- Sales and operational planning optimization system.
- Monthly harvesting plan.

Taxes

Tax governance

GRI 207-2 | GRI 207-3

At Blumar, the Head of Corporate Taxes, the Accounting Sub-Manager, and the Chief Financial Officer ensure compliance with the Tax Policy.

The Tax Policy defines how tax guidelines are integrated at the company and establishes the objectives, scope, principles, and instructions for their application.

Regarding tax risks, the Tax Policy states that if tax regulations are not clear or precise enough, the tax area and the administration will assess the level of risk using a quantifiable scale. If the risk is low, a reasonable interpretation of the regulation will be applied, inspired by the principle of legality. If the risk is medium or high, the advice of qualified external professionals with the appropriate experience will be required.

Tax compliance is assessed through observations or results of ongoing or completed audits and through internal and/or external audits. The company has an Internal Control and Risk Management System for all companies of the Blumar Group, which ensures that all concerned personnel and technological systems are sufficient to respond accurately and clearly to the tax requirements established by law.

Our Tax Policy focuses on the proper application of the tax laws that govern the country in order to safeguard the integrity of assets, transparency, and our shareholders' interests.

In the Tax Policy, the company commits to a collaborative relationship with tax authorities, guaranteeing transparency and honesty in all matters addressed.

Tax Policy

GRI 207-1

The Tax Policy establishes behavior in line with honesty and integrity in the diligence in paying taxes, through the proper application of the tax regulations in force, promoting a collaborative relationship with the tax authorities and being aware of its contributions to the economic and social development of the country.

The company's entire operation is subject to Chilean jurisdiction.

Considering the importance of the tax laws that govern the country and in order to ensure their proper application, safeguard the integrity of assets, transparency, and our shareholders' interests, Blumar S.A. and its subsidiaries have defined a uniform tax policy, which was approved by the Board of Directors. This policy is inspired by the correct and timely assessment and payment of taxes established by law, mitigating tax risk, which arises in eventual violations of tax regulations and/or abuse of the principles and purposes of the tax system.

Principles

The following principles define the company's guidelines for tax matters:

- **Values:** Blumar acts with honesty and integrity when it comes to taxes, being aware that the income derived from the payment of taxes is one of the main contributions to the economic and social development of the country.

- **Legality:** proper application of current tax regulations and their interpretation to avoid the risk of tax non-compliance.

- **Transparency:** Blumar has a collaborative and transparent relationship with the tax authorities to ensure that the company fully complies with the applicable requirements and contributes to the audit processes in a timely manner.

- **Responsible Compliance:** the company has an administrative structure and appropriate means to comply with the tax obligations required by law, within the established deadlines, carrying out the corresponding tax assessments and payments, as well as accessory tax obligations, such as affidavits, issuance of tax documents, updating information about the company, administration, and representatives in the system of the Internal Revenue Service (Servicio de Impuestos Internos), among others.

- **Tax Efficiency:** Blumar manages tax benefits in an efficient and timely manner, while keeping up to date with legal regulations and the administrative criteria required by the Internal Revenue Service. The company only accesses tax benefits if it meets the legal requirements for their application.

Application

Blumar must respect the principle of legality, executing Chile's current tax legislation in a correct and timely manner, in order to apply best tax practices and act with transparency. If tax regulations are not clear or precise enough, the tax area and the administration will assess the level of risk using a quantifiable scale. If the risk is low, a reasonable interpretation of the regulation will be applied, inspired by the principle of legality. If the risk is medium or high, the advice of qualified external professionals with the appropriate experience will be required.

Collaboration with tax authorities

Blumar guarantees transparency and honesty in its relations with tax authorities. Therefore, the company maintains a collaborative and transparent relationship with them, such as the:

- Internal Revenue Service (Servicio de Impuestos Internos).
- General Treasury of the Republic (Tesorería General de la República).
- National Customs Service (Servicio Nacional de Aduanas).
- National Service for Fisheries and Aquaculture (Sernapesca).
- Undersecretary of Fisheries (Subsecretaría de Pesca).
- Municipalities

Tax transparency

Blumar maintains no national or international operations that do not reflect the economic reality of its companies or the market, and from which it is intended to obtain undue tax advantages, which would be contrary to the spirit of current tax regulations. Likewise, Blumar does not enter into transactions or operations with jurisdictions with a preferential tax regime for tax avoidance or evasion purposes.

Tax compliance management

To ensure that Blumar complies with current tax regulations, the company has an Internal Control and Risk Management System for all companies of the Blumar group, which ensures that all concerned personnel and technological systems are sufficient to respond accurately and clearly to the tax requirements established by law.

GRI 201-4

In Chile, the company makes use of the tax benefits contained in the Ley Austral Law, granted for investment in isolated areas of the Chilean territory, as well as of the tax benefits granted for the hiring of workers residing in isolated areas of Chile - specifically in the southernmost Regions of Aysén and Magallanes, and the provinces of Chiloé and Palena - to promote the development of these regions, and create incentives for the residents of these areas. The company makes use of tax benefits related to research and development (R+D), and promotion of training of the National Training and Employment Service (Sence).

The following details the company's tax reports from 2024:

FINANCIAL REPORT	FY2024 (MILLION USD)	FY2023 (MILLION USD)
Profit before tax	29.009	18.236
Declared taxes	-11.187	-5.087
Allowable cumulative adjustments* (see below)		
Effective Tax Rate (%)	38,56%	27,90%
Paid Effective Tax	-17.801	-19.229
Effective Tax Rate (%)	-61,36%	-105,45%
Profit / loss before taxes	29.009	18.236
Revenue	617.735	674.447
Accrued income tax (current year)	-11.187	-5.087
Paid income tax	-17.801	-19.229

Tax information by jurisdiction

The following table provides financial information by country:

	BLUMAR S. A.	BLUMAR ASIA	BLUGLACIER
Names of entities	Blumar S. A.	Blumar Asia Limited	BluGlacier, LLC.
Main activities	Blumar S. A., the group's parent company, is active in the fishing industry, whose main activities are fishing, processing, transformation, marketing, and export of fish.	Distribution and commercialization of Atlantic salmon in the Chinese and Hong Kong markets and, in general, to serve as a broker of this product in both jurisdictions.	Sales and distribution of salmon products.
Number of employees	2,655	2	104
Revenue	USD 617,735,000	USD 507,808	USD 339,700,000
Profit (Loss) before tax	USD 29,009,000	USD -2,870	USD 1,400,000
Accrued income tax (current year)	USD 11,187,000	USD 6,672	USD 313,400
Paid income tax	USD 17,801,000	USD 14,983	USD 711,200

FINANCIAL STATEMENTS

Financial Results

The following is an analysis of the Consolidated Financial Statements of Blumar S.A. according to the International Financial Reporting Standards (IFRS) for the period ending on December 31, 2024. All figures are expressed in millions of US dollars (MUSD).

P&L STATEMENT		2023	2024
Operating Income	**MUSD**	**674.447**	**617.735**
EBITDA before fair value adjustment	**MUSD**	**91.170**	**85.493**
EBITDA margin before fair value adjustment	%	14%	14%
EBIT before fair value adjustment	**MUSD**	**73.352**	**62.147**
EBIT margin before fair value adjustment	%	11%	10%
Net Profit / Loss	**MUSD**	**13.146**	**17.873**

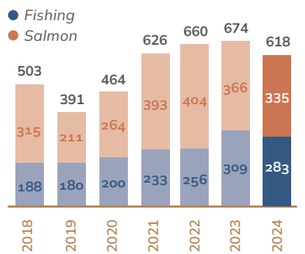
CASH FLOW STATEMENT		2023	2024
Investment in property, plants and equipment	MUSD	35.932	41.139

BALANCE SHEET		2023	2024
Total Assets	MUSD	927.975	1.034.536
Financial Debt	MUSD	279.386	307.362
Net Financial Debt	MUSD	244.183	246.572
Equity	MUSD	462.502	476.512

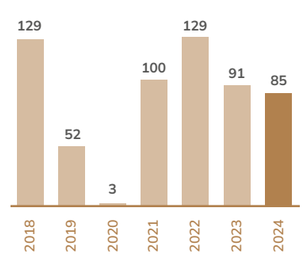
KEY FINANCIAL INDICATORS		2023	2024
Net Financial Debt / LTM EBITDA	veces	2,68	2,88
Net Financial Debt / Equity	veces	0,53	0,52
Equity / Total Assets	%	50%	46%
Equity	MUSD	462.502	476.512

Key indicators of economic performance

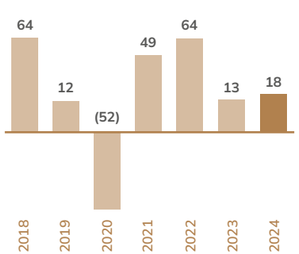
REVENUE (MILLION USD)



EBITDA (MILLION USD)



NET PROFIT (MILLION USD)



INDEXES AND RATIOS

Analysis

		2023	2024	Δ YOY	Δ YOY %
LIQUIDITY					
Current Liquidity	Ratio	2.35	1.93	-0.42	-18%
Current Assets/Current Liabilities					
Acid-test ratio	Ratio	0.94	0.74	-0.20	-22%
Available Funds/Current Liabilities					
INDEBTEDNESS					
Debt ratio	Ratio	1.01	1.17	0.16	16%
(Current Liability + Non-Current Liability)/Total Equity					
Short-term debt	%	35.99	46.67	10.68	30%
Current Liabilities/(Current Liabilities + Non-Current Liabilities)					
Long-term debt	%	64.01	53.33	-10.68	-17%
Non-current Liabilities/(Current Liabilities + Non-Current Liabilities)					
Interest Coverage Ratio	Ratio	4.02	2.93	-1.09	-27%
EBITDA before fair value adjustment/Financial expenses					
Net financial debt ratio	Ratio	0.53	0.52	-0.01	-2%
Net Financial Debt/Total Equity					
Debt/EBITDA	Ratio	3.06	3.60	0.53	17%
Financial debt/annualized EBITDA					
ACTIVITY					
Total Assets	Million USD	927.975	1.034.536	106.561	11%
Investment	Million USD	35.576	41.139	5.563	16%
Divestiture	Million USD	0	0	0	
Inventory Turnover	Ratio	6.28	4.81	-1.47	-23%
Annualized Cost of Goods Sold/Inventory					
Days Inventory Outstanding	Days	57.33	74.83	17.51	31%
*Inventory/Annualized Cost of Goods Sold * 360*					
PROFITABILITY					
Return on Equity	%	2.94	3.87	0.93	31%
Annualized Net Profit/Net Equity					
ROCE	%	9.65	8.03	-1.62	-17%
LTM EBIT/Capital Employed (Equity + Non-Current Liabilities)					
Return on Assets	%	1.42	1.63	0.22	15%
Annualized Profit (Loss)/total assets					
Return on Assets (without Fair Value)	%	7.90	6.01	-1.90	-24%
LTM EBIT/Total Assets					
Earnings per share	USD/share	0.00812	0.01105	0.00292	
Net profit/No. shares					
Dividend Yield	%	2.92	0.02	-2.90	
Dividends Paid/Market Price					

INVESTMENT PLANS

Investments for the period

Blumar has an Investment and Financing Policy aimed at maintaining all its productive assets in optimal operating conditions. Our financing policy has privileged financing with our own yearly resources to maintain our assets. The company has also been financed with the support of banking institutions, when the period's cash flow has been more restricted or investments have been larger. The company considers a short-, medium-, and long-term investment plan to maintain its fixed assets, and thus guarantee the correct operational performance of its fishing and salmon business divisions. For the fishing business, the company mainly considers investments in processing plants and fleet and, for the salmon business, in farming centers and processing plants. The following were the investments made during 2024.

DIVISION	FACILITY	AMOUNT (MILLION USD)
Fishing	Fishmeal and Fish Oil Plants	8.296
	Frozen Jack Mackerel Processing Plants	4.698
	Industrial fleet	1.369
	Bays and unloading of industrial and artisanal fishing	1.550
	Others (final products and administration)	266
Salmon	Farming centers	13.852
	Salmon processing plant in Colón	1.130
	Salmon processing plant in the Magallanes Region	1.756
	Others (Hatchery, Environment, IT, final products)	774
Total		**33.693**

COMPANY	AMOUNT (MILLION USD)
Blumar S.A.	12.348
Pesquera Bahía Caldera S.A.	3.833
Salmones Blumar S.A.	12.029
Salmones Blumar Magallanes SpA	5.484
Total	**33.693**

2025 Investments

COMPANY	AMOUNT (MILLION USD)
Blumar S.A.	9.440
Pesquera Bahía Caldera S.A.	921
Salmones Blumar S.A.	12.650
Salmones Blumar Magallanes SpA	3.435
Total	**26.446**

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INCORPORATION AND OWNERSHIP OF THE COMPANY

Incorporation

By deed of April 22, 1961, before Santiago notary Herman Chadwick Valdés, Jorge Sarquis Nasim and his sons Sergio and Jorge Sarquis Menassa incorporated the company Jorge Sarquis y Cía. Ltda., registered under Page 2,391 and the number 2,057 in the Trade Register of the year 1961, of the Real Estate Registrar of Santiago.

On December 4, 1981, before Santiago notary Ana María Sepúlveda Fuentes, the company was transformed into a closed corporation under the name Pesquera Itata S.A (Sociedad Anónima Cerrada in Chile, equity is divided into S. A. but the corporation is not publicly traded on stock exchanges).

On May 14, 1984, by public deed before Santiago notary, Félix Jara Cadot, it became a limited liability company, Pesquera Itata Ltda., and operated as such until early 1992 as Pesquera Itata Ltda.

On May 19, 1992, before Santiago notary, Félix Jara Cadot, the company was modified again, becoming Pesquera Itata S. A., a publicly traded company, registered under Page 16,691 with the number 8,465 in the Trade Register of the Real Estate Registrar of Santiago, on May 22, 1992, and published in the Official Gazette of the Republic of Chile on May 25, 1992. It was also registered with the Superintendency of Securities and Insurances on July 13, 1992, according to registration certificate No. 0415 issued by that body. The company was also listed on the Santiago Stock Exchange.

On December 31, 2001, before Santiago notary Félix Jara Cadot, through public deed No. 19,672, a Merger Agreement was signed between Pesquera Itata S. A. (absorbing company) and Pesquera Atacama S. A., Oceánica 1 S. A., Río Itata S. A., Inversiones Pesqueras Inverpesca S. A., Pesquera Confish S. A., Pesquera Al-Mar S. A. and Pesquera Quellón S. A. (absorbed companies). This led to the dissolution and liquidation of the absorbed companies.

The foregoing was agreed at the Special Shareholder Meeting of Pesquera Itata S. A. held on November 26, 2001, the minutes of which were reduced to public deed before notary Jara Cadot on December 12, 2001, and published in the Official Gazette of the Republic of Chile No. 37,141 on December 21, 2001. The company was registered in the Trade Register under Page 32,918 No. 26,888 on December 19, 2001, and was recorded as a sidenote in the registration of 1961.

On March 5, 2002, the Superintendency of Securities and Insurances issued certificate No. 659 authorizing the registration of the issuance of payment shares in the Registry of Securities of $14,000,000,000 CLP, divided into 155,707,882 no-par value shares in one series, destined to the exchange of the shares of Inversiones Pesquales Inverpesca S. A., Pesquera Confish S. A. and Pesquera Atacama S. A., held by shareholders other than the issuer. With this issuance, the company's total number of shares amounted to 610,645,234.

On May 9, 2002, before Santiago notary Félix Jara Cadot, the definition of the company's purpose was expanded, incorporating the sale and purchase of oil, lubricants, inputs, and spare parts for fishing activities. The number of directors was raised from five to seven and the requirement for substitute directors was eliminated, raising the quorum for meetings from three to four directors and establishing a quorum of 60% of the issued shares to approve capital increases.

On November 5, 2007, a Special Shareholder Meeting was held to increase the capital stock from $45,807,589,455 CLP divided into 610,645,234 no par value shares to a new capital stock of $63,807,589,455 CLP divided into 670,645,234 no par value shares. This increase was to be paid by the deadline of June 30, 2008. By issuing 60,000,000 new shares, issued by the Board of Directors, to be paid exclusively by the registered shareholders of the company or their assignees, in cash; at a price of $300 CLP per share, the Board of Directors was given the power to value them at a up to 5% lower or up to 5% higher price than the aforementioned price.

Subsequently, on February 8, 2008, the company informed the Superintendency of Securities and Insurances that the Board of Directors, in its meeting held on February 7, 2008, agreed, in light of volatility in the market, to suspend the placement of the payment shares, which had been registered in the Registry of Securities of that Superintendency under No. 826 on January 30, 2008.

In order to adapt to the new IFRS accounting standards, a Special Shareholder Meeting was held on March 31, 2008, for the redenomination of the shares to the new functional currency to be used in the company's accounting as of the year 2008: the US dollar.

Accordingly, Pesquera Itata S. A. requested the required authorization from the Internal Revenue Service to keep its accounts in US dollars, with effect from January 1, 2008. The authorization was granted by Exempted Resolution No. 157 of December 10, 2007.

With the objective of increasing the capital stock, on September 12, 2008, a Special Shareholder Meeting was held where a capital increase of $25,015,823.86 USD was approved, to be paid via the issuance of 69,200,066 no par value shares. At the meeting, it was agreed to increase the stock capital from $99,010,547.76 USD divided into 610,645,234 no par value shares to $124,026,371.62 USD divided into 679,845,300 no par value shares.

The shareholders approved the allocation of 10% of the issued shares of this stock capital increase, a total of 6,920,006 shares, for a compensation plan for the company's employees, in accordance with the provisions of Article 24 of Law 18,046 on Public Companies.

The subscription period for these new shares began on December 10, 2008, and ended on January 8, 2009. 99.92% of the issued shares destined for the company's shareholders were placed, a total of 62,229,498 shares were subscribed and a total of $15,841,961 USD was obtained.

On 22 September 2010, 2,187,500 shares corresponding to the aforementioned compensation plan were issued, subscribed and paid. With this issuance, the capital stock was distributed in 675,062,232 shares of the same series and issuance.

On July 6, 2011, as part of the aforementioned compensation plan, another 2,187,500 shares were issued, which were subscribed and paid on that date. With this issuance, the capital stock was distributed in 677,249,732 shares of the same series and issuance.

On July 28, 2011, the Special Shareholder Meeting of Pesquera Itata S.A. decided Pesquera Itata S.A. was to absorb Pesquera El Golfo S. A. in a merger. Among the most important aspects that were discussed and approved at that meeting was the share swap percentage. The shareholders agreed that the absorbed company's shareholders would receive 45.31% and the absorbing company's shareholders 54.69% of the shareholding in the merged corporation. The capital increase approved by virtue of the merger was $125,595,848.58 USD, for which it was agreed to issue 561,093,168 shares, resulting in capital stock of USD divided into 1,238,342,900 shares. In addition, the purpose of the company was extended to aquaculture activities. The minutes of the aforementioned meeting were reduced to public deed before Santiago notary Félix Jara Cadot, dated July 28, 2011, No. 15,109. This deed was registered in the Trade Register of the Real Estate Registrar of Santiago, on Page 45,594, No. 33,641 of the year 2011, as a sidenote of the registration from 1961 and published in the Official Gazette on August 12, 2011.

September 26, 2011, as part of the merger process, another Special Shareholder Meeting of Pesquera Itata S.A. was held, in which it was agreed to change the name of the company to Blumar S. A. The minutes of that meeting were reduced to public deed on September 30, 2011, before Santiago notary Félix Jara Cadot. This deed was registered in the Trade Register of the Real Estate Registrar of Santiago, on Page 58,628, No. 43,047 of the year 2011, and published in the Official Gazette on October 8, 2011.

On September 30, 2011, before Santiago notary Félix Jara Cadot, the Merger Agreement between Blumar S. A. (absorbing company) and Pesquera El Golfo S.A. (absorbed company) was published by public deed 20,996. Pesquera El Golfo S.A. was dissolved and liquidated on that date.

On October 19, 2011, the shares of the absorbed company Pesquera El Golfo S.A. were swapped for the shares of Blumar S. A. which were issued on the occasion of the merger with Pesquera El Golfo S.A. and were distributed to the shareholders of the absorbed company. On the same date, the Shareholders Agreement was signed between the Las Urbinas Group and Sarquis Group, in which they agreed to act jointly with respect to the company.

On December 9, 2013, a Special Shareholder Meeting was held, at which it was agreed to increase the capital stock of Blumar S. A. by:

- Capitalization of $16,709,143 USD of part of the equity position "accrued revenues", to be capitalized without the issuance of new shares.
- Capital stock was increased by $30,000,000 USD through the issuance of 170,000,000 new no par value shares.

The same meeting agreed that the Board should decide on the final price for the shares to be placed, issued against the aforementioned capital stock increase.

Subsequently, on December 23, 2013, the Board of Directors agreed to issue 170,000,000 new no par value shares, against the agreed stock capital increase of $30,000,000, USD, to be sold exclusively to the company's registered shareholders or their assignees.

During its session on March 3, 2014, the Board of Directors fixed the placing price at $105 per share, payable in Chilean pesos at the time of the subscription. This value was then accounted for in US dollars using the exchange rate "observed dollar" of the day of the actual payment.

The subscription period for these new shares began on March 26, 2014, and ended on May 12 of the same year. 99.85% of the issued shares destined for the company's shareholders or their assignees were placed, a total of 169,753,097 shares were subscribed and a total of $31,762,034.10 USD was obtained. As agreed by the Special Shareholder Meeting on December 9, 2013, the issuance of the remaining 246,903 shares not subscribed by the registered shareholders or their assignees within the subscription period or the product of fractions of shares produced in the pro rata was canceled. Therefore, the capital stock was distributed in 1,408,095,997 shares of the same series.

On April 18, 2019, Las Urbinas Group gave notice to Sarquis Group of its intent not to renew the Shareholders Agreement of Blumar S. A. undersigned between the parties on October 19, 2011. As a result of the Notice of End of Agreement, the Shareholders Agreement of Blumar S. A. expired on October 19, 2019.

On August 20, 2020, a Special Shareholder Meeting was held, at which it was agreed to increase the capital stock of Blumar S. A. by the amount of $40,000,000 USD, by issuing 210,000,000 no par value shares. The same meeting agreed that the Board should decide on the final price for the shares to be placed, issued against the aforementioned capital stock increase.

Subsequently, on August 28, 2020, the Board of Directors agreed to issue 210,000,000 new no par value shares, against the agreed stock capital increase of $40,000,000, USD, to be placed preferably among the company's registered shareholders or their assignees. During its session on November 2, 2020, the Board of Directors fixed the placing price at $145 per share, payable in Chilean pesos at the time of the subscription. This value was then accounted for in US dollars using the exchange rate "observed dollar" of the day of the actual payment.

The subscription period for these new shares began on November 10, 2020, and ended on December 9 of the same year. 99.95% of the issued shares destined preferably for the company's shareholders or their assignees were placed, a total of 209,887,615 shares were subscribed and a total of $40,243,092.60 USD was obtained. According to the procedure agreed by the Special Shareholder Meeting on August 20, 2020, the issuance of the remaining 112,385 shares not subscribed by the registered shareholders or their assignees or the product of fractions of shares produced in the pro rata, was canceled. Therefore, the capital stock was distributed in 1,617,983,612 shares of the same series.

Objects clause

The purpose of the company is:

a. The exploitation of the fishing industry and its derivatives; the extraction, fishing, hunting, and farming of all kinds of beings or organisms living in bodies of water, and the freezing, cooling, conservation, processing, transformation, and industrialization of those beings and organisms; the processing and industrialization of fish, shellfish, fishmeal and fish oil and their derivatives; manufacturing of preserves and other products for human or animal consumption or industrial use, the raw material of which is farmed or extracted from the ocean, lakes, rivers or their coasts; aquaculture activities in general, especially the breeding, production, and farming of salmonids, scallops and mussels, and all other species, beings or organisms living in bodies of water, and the industrialization, slaughter, processing, cooling, freezing, dehydrating, packaging, transport, and marketing of the products, sub-products, and derivatives of aquaculture activities, owned by the company, directly or indirectly, and also providing services to third parties in aquaculture activities; the commercialization, sale and export of products, sub-products and derivatives of fishing and aquaculture activities in general.

b. The construction and repair of vessels suitable for industrial and commercial fishing and the installation of docks, hatcheries, industrial plants and other infrastructure related to the fishing industry, use of the company's fleet and fishing and aquaculture facilities in activities for other companies.

c. Make investments, whether in tangible or intangible movable property, shares in open, closed corporations, special or other limited liability companies, rights in other companies, bonds, short-term debt securities and other equity securities, as well as in urban or rural real estate.

d. The provision of services to third parties for management, commercialization, and operation of fishing plants and vessels.

e. The purchase and sale of oil, lubricants, supplies, and spare parts for fishing activities.



Ownership of the company

Control

In accordance with the provisions of Title XV of Law No. 18,045 on the Securities Market, Blumar S.A. does not have a controlling shareholder as of December 31, 2024. The following are the principal shareholders, who individually or as a group because they are related, hold more than 10% of the stock capital, as of December 31, 2024.

COMPANY	No. OF SHARES	%
SOCIEDAD DE INVERSIONES PETROHUÉ SA	550,035,333	34.00%
INVERSIONES MARTE SPA	173,658,240	10.73%
INVERSIONES ORONTES S.A.	45,782,846	2.83%
INVERSIONES MARVIN S.A.	28,728,636	1.78%
INVERSIONES CUMILAHUE LTDA.	3,968,010	0.25%
SAID DEMARIA SARA TERESA	2,773,914	0.17%
SARQUIS SAID JIMENA SOLEDAD	1,838,358	0.11%
INVERSIONES ROBLE VIEJO S.A.	1,239,683	0.08%
INVERSIONES PATRIA LTDA.	692,171	0.04%
INVERSIONES RUPANCO LTDA.	500,313	0.03%
INVERSIONES SANTA MANUELA LTDA.	491,670	0.03%

Comment: Sociedad de Inversiones Petrohué S. A., Inversiones Orontes S. A., Inversiones Cumilahue Limitada, Inversiones Roble Viejo S. A., Inversiones Patria Limitada, Inversiones Santa Manuela Limitada, Inversiones Rupanco Limitada, together with Sergio Sarquis Menassa and Jimena Soledad Sarquis Said have an unformalized joint action agreement. Inversiones Marte SpA. and Inversiones Marvin S. A. have an unformalized joint action agreement.

TAX I.D. NUMBER	COMPANY	No. OF SHARES	%
94.699.000-0	SOCIEDAD DE INVERSIONES PETROHUÉ S.A.	550,035,333	34.00%
87.144.000-K	INVERSIONES MARTE SPA	173,658,240	10.73%
77.490.500-6	EL CÓNDOR COMBUSTIBLE S.A.	146,657,570	9.06%
84.177.300-4	BTG PACTUAL CHILE SAC DE B	128,509,854	7.94%
76.309.115-5	PIONERO FONDO DE INVERSIÓN	117,779,921	7.28%
98.000.100-8	AFP HABITAT S. A. PARA FDO PENSIÓN C	56,619,239	3.50%
96.992.300-9	NOGALEDA INMOBILIARIA Y COMERCIAL S.A.	47,238,229	2.92%
96.844.750-5	INVERSIONES ORONTES S.A.	45,782,846	2.83%
96.804.330-7	COMPASS SMALL CAP CHILE FONDO DE INVERSIÓN	40,237,441	2.49%
94.322.000-K	NOGALEDA HOLDING SPA.	34,158,876	2.11%
Principal Shareholders		**1,340,677,549**	**82.86%**
Others		277,306,063	17.14%
Total		**1,617,983,612**	**100.00%**

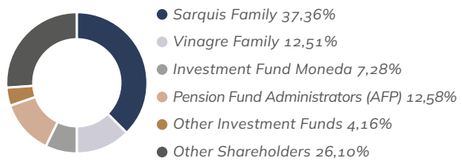
The following details the ownership percentage of all natural persons who hold more than 10% of shares, directly or indirectly by the end of Tuesday, December 03, 2024:

TAX I.D. NUMBER	SHAREHOLDER	No. OF SHARES	% SHARES OF BLUMAR	SHAREHOLDERS OR PARTNERS	TAX I.D. NUMBER	OWNERSHIP
94.699.000-0	Sociedad de Inversiones Petrohué S.A.	550,035,333	34.00%	Sergio Sarquis Menassa	3.644.199-2	4.161%
				Inversiones Orontes S.A.	96.844.750-5	56.030%
				Inversiones Roble Viejo S.A.	76.578.900-1	9.952%
				Inversiones Ebla S.A.	99.581.640-7	9.952%
				Inv. Sta. Jimena S.A.	76.849.080-5	9.952%
				Rio Esperanza S.A.	96.965.020-7	9.952%
96.844.750-5	Inversiones Orontes S.A.	45,782,846	2.83%	Inversiones Rupanco Ltda.	78.206.110-0	13.04%
				Inversiones Patria Ltda.	78.106.330-4	13.04%
				Inversiones Santa Manuela Ltda.	78.845.680-8	13.04%
				Inversiones Río Colorado Ltda.	78.206.040-6	13.04%
				Inversiones Roble Viejo S.A.	76.578.900-1	11.57%
				Inversiones Ebla S.A.	99.581.640-7	11.57%
				Inv. Sta. Jimena S.A.	76.849.080-5	11.57%
				Rio Esperanza S.A.	96.965.020-7	11.57%
				Inversiones Cumilahue Ltda.	77.090.920-1	1.54%
77.090.920-1	Inversiones Cumilahue Ltda.	3,968,010	0.25%	Sergio Sarquis Menassa	3.644.199-2	100.00%
				Rodrigo Sarquis Said	6.280.901-9	0.00%
				Gonzalo Sarquis Said	6.375.814-0	0.00%
				Jimena Sarquis Said	6.974.909-7	0.00%
				María Josefina Sarquis Vial	19.245.568-5	0.00%
				Jorge Alfonso Sarquis Vial	19.637.510-4	0.00%
				Teresita Sarquis Vial	20.165.688-5	0.00%
76.578.900-1	Inversiones Roble Viejo S.A.	1,239,683	0.08%	Rodrigo Sarquis Said	6.280.901-9	10.00%
				Pablo Sarquis Ochagavía	16.611.311-3	22.50%
				María Luisa Sarquis Ochagavía	17.316.999-K	22.50%
				Felipe Sarquis Ochagavía	18.395.516-0	22.50%
				Rodrigo Sarquis Ochagavia	20.445.296-2	22.50%
78,206,110-0	Inversiones Rupanco Limitada	500,313	0.03%	Rodrigo Sarquis Said	6.280.901-9	79.72%
				Inversiones Roble Viejo S.A.	76.578.900-1	19.93%
				María Luisa Ochagavía Vial	7.031.562-9	0.07%
				Pablo Sarquis Ochagavía	16.611.311-3	0.07%
				María Luisa Sarquis Ochagavía	17.316.999-K	0.07%
				Felipe Sarquis Ochagavía	18.395.516-0	0.07%
				Rodrigo Sarquis Ochagavía	20.445.296-2	0.07%
78.106.330-4	Inversiones Patria Ltda.	692,171	0.04%	Gonzalo Sarquis Said	6.375.814-0	66.24%
				Inversiones Ebla S.A.	99.581.640-7	33.25%
				Francisca Íñiguez Domínguez	9.905.435-2	0.51%
78.845.680-8	Inversiones Sta. Manuela Ltda.	491,670	0.03%	Jimena Sarquis Said	6.974.909-7	85.64%
				Juan José Cueto Plaza	6.694.240-6	0.07%
				Inversiones Sta. Jimena S.A.	76.849.080-5	14.29%
3.351.222-8	Sergio Sarquis Menassa	2,773,914	0.17%	Teresa Said Demaría		0.17%
6.974.909-7	Jimena Soledad Sarquis Said	1,838,358	0.11%	Jimena Soledad Sarquis Said		0.11%
TOTAL SARQUIS GROUP		**607,322,298**	**37.54%**			

The following details the ownership percentage of all natural persons who hold more than 10% of shares, directly or indirectly.

TAX I.D. NUMBER	SHAREHOLDER	No. OF SHARES	% SHARES OF BLUMAR	SHAREHOLDERS OR PARTNERS	TAX I.D. NUMBER	OWNERSHIP
87.144.000-K	Inversiones Marte Ltda.	173,658,240	10.73%	Mario Vinagre Muñoz	3.803.145-7	27.28%
				Teresa Tagle Avilés	3.633.089-9	3.32%
				Mario Vinagre Tagle	7.171.058-0	0.66%
				Juan Ignacio Vinagre Tagle	7.180.550-6	0.66%
				Pablo Vinagre Tagle	7.180.551-4	0.66%
				Esteban Vinagre Tagle	10.366.648-1	0.66%
				Inversiones Vinta Ltda.	77.794.780-K	66.75%
96.547.530-3	Inversiones Marvin S.A.	28,728,636	1.78%	Inversiones Marte Ltda.	87.144.000-K	99.60%
				Manuelita Cañas Alemparte	7.011.707-K	0.40%
TOTAL MARTE/MARVIN GROUP		**202,386,876**	**12.51%**			

As required by indicator 2.3.3iv (General Standard 461 of the Financial Market Commission), a pie chart is presented below with the following shareholdings: the shareholders' ownership percentage, divided into: i) controlling shareholder; ii) principal shareholders; iii) ADRs or other certificates issued abroad; iv) pension funds; v) other funds; and vi) other shareholders registered as of December 31, 2024.



To date, there are no Chilean or foreign government institutions that hold shares in Blumar S. A. All Blumar shares are common stock, all of the same and only series, without preference shares. The company offers no series of shares or preferred stock.

Major changes in ownership

GRI 2-6

In 2024, the pension fund administrators increased their direct stock in the company from 8.60% in 2023 to 12.58% in 2024.

Ownership of directors in the company

At the end of December 31, 2024, the following was the shareholding of the members of the Board of Directors in the company:

NAME	No. OF SHARES	% OWNERSHIP	TYPE OF PARTICIPATION
Rodrigo Sarquis Said	47,826,786	2.96%	INDIRECT
Juan Ignacio Vinagre Tagle	35,095,197	2.17%	INDIRECT
Gonzalo Sarquis Said	49,578,520	3.06%	INDIRECT
Cristóbal Santa Cruz Campaña	1,244,284	0.08%	INDIRECT
Armando Valdivieso Montes		0%	
Andrés Santa Cruz López		0%	
Patricio Rojas Ramos		0%	

DIVIDEND POLICY

The Board of Directors, in its session No. 331 on December 22, 2014, changed the company's dividend policy, which had been established at Board Session No. 208 on January 29, 2007. The company's new dividend policy is applicable as of January 1, 2015, and the terms are as follows:

a. The company shall pay out a final annual dividend, after the Annual Shareholder Meeting approves the balance sheet for each fiscal year, of an amount that will be equal, considering the interim dividend(s) that may have been distributed, to 40% of the net distributable profits that the respective balance sheet shows, on the date that the designated Meeting determines.

b. The company shall distribute one or more interim dividends during the last quarter of each year of an amount to be determined by the Board considering the results reported by the company in the quarterly report to the Ministry of Finance as of September 30 of the corresponding year.

The company issued debt securities, all of the same series and preference. As of December 31, 2024, the number of shareholders of Blumar S. A. amounted to 127. During the 2024 fiscal year, there were no securities deposit and/or custody companies referred to in Law No. 18,876 on the list of shareholders.

Other securities

As of December 31, 2024, the company did not have any other securities issued by it other than the shares referred to in section 2.3.4 above that were outstanding at the close of the year indicated above.

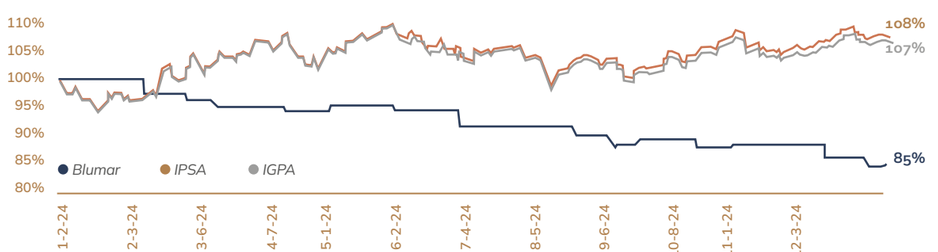
Stock Exchange Transactions

Blumar is listed on the Santiago Stock Exchange and the Chilean Electronic Exchange. The following are the quarterly transactions for 2024:

PERIOD	UNITS	AMOUNT CLP	PRICE
1st Quarter 2024	1,896,056	395,170,191	211,8
2nd Quarter 2024	4,376,851	904,349,165	204,8
3rd Quarter 2024	1,067,369	207,565,692	196,7
4th Quarter 2024	5,517,830	1,051,355,072	190,3
TOTAL	**12,858,106**	**2,558,440,120**	**200,9**

As of December 31, 2024, the presence of Blumar's share on the stock market was 8.33%. This was calculated according to General Standard 327 of the Financial Market Commission of January 17, 2012. The calculation considers transactions made on the Santiago Stock Exchange and the Chilean Electronic Exchange until the day before the dates indicated above.

COMPARISON OF STOCK INDEX AND BLUMAR S.A. STOCK PRICE BEHAVIOR



Payment of dividends

In accordance with General Standard No. 30, the following are the historical dividends paid per share in recent years:

At the Annual Shareholders Meeting on April 23, 2019, the payment of the final mandatory minimum dividend No. 46 of $0.00477 USD per share was agreed, paid out of 2018 profits, corresponding to a total amount of $6,716,617.90 USD. This dividend was paid starting May 15, 2019. The final minimum dividend No. 46 and the interim dividend N° 45 were paid, complying with the company's dividend policy in force as of December 31, 2018, and exceeding the mandatory minimum established in said policy, which is 40% of the net distributable profits.

At the Annual Shareholders Meeting on April 21, 2020, the payment of the final mandatory minimum dividend No. 47 of $0.0032 USD per share was agreed, paid out of 2019 profits, corresponding to a total amount of $4,505,907.19 USD. This dividend was proposed by the Board of Directors and approved by the aforementioned Annual Shareholders Meeting on an exceptional basis, given the difficult circumstances that the company was experiencing, caused by the COVID-19 pandemic, which affected the industry and the country. It was expressly stated that this dividend did not in any case modify the company's current dividend policy, which was agreed upon at the Board meeting held on December 22, 2014.

For 2020, the company had a net loss of $38,563,215.37 USD, which is a negative distributable result, therefore, there was no distributable profit for that year.

Finally, on December 21, 2021, the interim dividend No. 48 of $0.006181 USD per share was paid out of 2021 profits, corresponding to a total amount of $10,000,757 USD.

At the Annual Shareholders Meeting on April 22, 2022, the payment of the final mandatory minimum dividend No. 49 of $0.001029 USD per share was agreed, paid out of profits of the financial year ending on December 31, 2021, corresponding to a total amount of $1,664,905.13. Furthermore, this Meeting agreed on paying out the extra dividend No. 50 of $0.008242 USD per share, also paid out of profits of the financial year ending on December 31, 2021, corresponding to a total amount of $13,335,420.93. This dividend was paid starting May 12, 2022. The final minimum dividend No. 49, the extra dividend No. 50 and the interim dividend N° 48 were paid, complying with the company's dividend policy in force as of December 31, 2021, and exceeding the mandatory minimum established in said policy, which is 40% of the net distributable profits.

On December 27, 2022, the interim dividend No. 51 of $0.012361 USD per share was paid out of 2022 profits, corresponding to a total amount of $19,999,895.42 USD.

At the Annual Shareholders Meeting on April 21, 2023, it was agreed to pay the final mandatory minimum dividend No. 52 of $0.002322 USD per share, paid out of profits of the financial year ending on December 31, 2022, corresponding to a total amount of $3,756,957.95 USD. This dividend was paid starting May 11, 2023. The final mandatory minimum dividend No. 52 and the interim dividend No. 51 were paid, complying with the company's dividend policy in force as of December 31, 2022, and exceeding the mandatory minimum established in said policy, which is 40% of the net distributable profits.

In the Board session on November 29, 2023, it was agreed to pay the interim dividend No. 53, of $0.00494 USD per share, paid out of profits of the financial year ending on December 31, 2023, corresponding to a total amount of $7,992,839.04 USD. This dividend was paid on December 15, 2023.

REGULATORY FRAMEWORK

GRI 2-27

Fishing activities in Chile are regulated by the General Fishing and Aquaculture Law codified in Law No. 18,892 of 1989, subsequently amended by Law No. 20,657 of January 1, 2013. This regulation introduced significant changes to prioritize the preservation and sustainable use of hydrobiological resources through a precautionary and ecosystemic approach regarding the regulation of fisheries and safeguarding the marine ecosystems where these resources are found, which are expressly subject to the sovereignty of the State of Chile.

In this context and in accordance with the provisions of Law No. 20.657, the main fishing units in south-central Chile, where Blumar S. A. operates, are declared to be in full exploitation, which means that fishing is reaching the biological point of maximum sustainable yield, as defined by law.

Since Law No. 20,657 of 2013 granted the right of option, Blumar S. A., as the owner of fishing permits that were valid until 2012, opted to change all those permits into tradeable class A fishing licenses in June 2013, thus being subject to the regulations that govern them.

The current regulations impose an annual specific tax on holders of tradeable class A fishing licenses, the value of which relates to the number of tons the license holder is entitled to extract, according to the participation coefficient that the license grants, while maintaining the license plate payment for the vessels registered to exercise the rights granted by these licenses.

For fisheries subject to a full exploitation regime and managed with a universal catch quota, determined by the fishing authority, current legislation provides for a public tender process of up to a maximum of 15% of the industry quota when the yield is equal or greater to 90% of its maximum sustainable yield, creating tradeable class B fishing licenses, which are valid for 20 years, after which they are re-tendered. The Undersecretary of Fisheries organizes this tender annually for certain species.

Both class A and class B tradeable fishing licenses can be divided, transferred, or applied to any legal business.

The universal catch quota is set for each fishing unit by the fishing authority and subject to division between the industrial and artisanal sectors, as indicated in Article 6 of Law No. 20,657 of 2013, which will be in force until 2032.

For each following calendar year, the annual catch quotas of the different fishing units subject to tradeable fishing licenses are set by decree of the Ministry of Economy. Furthermore, the respective Resolution of the Undersecretary of Fisheries and Aquaculture establishes the tonnage of different hydrobiological species that license holders may catch in the respective authorized fishing units.

The General Fishing and Aquaculture Law, in addition to the Regional Fishing Councils, establishes eight scientific and technical fishing committees to advise and counsel the fishing authority on topics concerning the administration and management of fisheries, such as environmental and preservation issues.

Likewise, the institutional framework dedicated to research is reinforced by a procedure to determine the matters to be dealt with in the National Research Program for Fisheries and Aquaculture, allocating the basic research of this program to the Institute of Fishing Promotion (IFOP), which is a specialized technical body and permanent collaborator and advisor in decision-making that actively contributes to sustainable development in Chile.

These are the legal or regulatory frameworks that regulate or affect the industry in which the company participates:

2024 INDUSTRIAL SECTOR

REGULATIONS THE INDUSTRY IS SUBJECT TO	HOW IT AFFECTS BLUMAR ACTIVITIES
General Fishing and Aquaculture Law No. 18,892 and its amendments	The main fishing and aquaculture regulation in Chile. Among other relevant aspects, it establishes: • Class A and Class B Tradeable Fishing Licenses • Fishing permits (old system) • Fishing vessel license plate (annual per vessel) • Annual specific tax (royalty) • Aquaculture regulation (aquaculture concessions and permits) • Research for managing fisheries and aquaculture
Aquaculture Health Regulation (RESA)	This regulation establishes protection and control measures to prevent the introduction of high-risk diseases that affect hydrobiological species, whether they are farmed or wild species. If those diseases should appear, the regulation includes isolation measures to prevent spread and help eradication.
Aquaculture Environmental Regulation (RAMA)	This regulation establishes environmental protection measures for aquaculture facilities to operate at levels compatible with the capacities of lake, river, and marine bodies of water. This is because the General Fishing and Aquaculture Law establishes that the concession holder shall be responsible for cleaning and maintaining the ecological balance of the granted area when it is disrupted by aquaculture activity.
Law No. 19,300 on General Bases for Environment	This law provides a general framework for regulating the right to live in a pollution-free environment, ecosystem protection, nature preservation, and environmental heritage conservation. Furthermore, it regulates environmental management instruments such as the Strategic Environmental Assessment, the Environmental Impact Assessment System, and access to environmental information, as well as Liability for Environmental Damage, inspection, and the Environmental Protection Fund, and Chile's environmental institutions.



The following national and international regulatory entities have supervisory powers over Blumar:

INDUSTRIAL SECTOR

NATIONAL REGULATORY ENTITIES WITH SUPERVISORY POWERS
Financial Market Commission (CMF)
Undersecretary of Fisheries and Aquaculture (Subpesca)
National Service for Fisheries and Aquaculture (Sernapesca)
Health Authority (Regional Health Secretaries)
Superintendency of the Environment (SMA)
Superintendency of Health Services (SS)
Municipalities
Internal Revenue Service *(Servicio de Impuestos Internos)*

It should be noted that, in 2024, there were no enforceable sanctions from the Public Register of Sanctions of the Superintendency of the Environment or any equivalent body in foreign jurisdictions in relation to legal and regulatory compliance in this area.

18 fines were paid concerning procedures to prevent and detect regulatory non-compliance regarding labor rights, totaling $78,918,547 CLP ($76,257 USD).

With regard to compliance with laws and regulations in various relevant matters, the record of fines paid during 2024 is presented below.

Record of fines

GRI 2-27

BLUMAR S. A. FINES (USD) 2024

	LABOR	ENVIRONMENT	HEALTH	TAX / CUSTOMS	OTHER
Blumar	8,191	0	276	234	213
Pesquera Bahia Caldera	33,155	0	0	3,996	1,152
Salmones Blumar	32,928	0	0	1,330	59,038
Salmones Blumar Magallanes	1,984	0	0	0	0
TOTAL GENERAL	**76,257**	**0**	**276**	**5,560**	**60,403**

Environmental compliance

At Blumar, we comply with current regulations as part of our daily business. During 2024, the company underwent 194 public inspection processes and recorded no environmental fines of any kind.

OWNERSHIP AND FACILITIES

GRI 13.13

The assets of the fishing and aquaculture business are described below:

Fishing business

OWNER	ADDRESS	DISTRICT	REGION	PURPOSE	AREA M²	STATUS (IN USE, ON HOLD, OTHER)
Pesquera Bahía Caldera S.A.	Av.Las Industrias N° 1190	Caldera	III	Fishmeal and Fish Oil Plant	31,300	In use
	Barrio Industrial - Playa Negra S/n	Caldera	III	Maritime concession for unloading	30,613	In use
	Muelle Fiscal - lado sur	Caldera	III	Maritime concession for bay offices	1,742	In use
	Muelle Fiscal - lado norte	Caldera	III	Maritime concession for pier	308	In use
Blumar S.A.	Pedro Montt/Av. La Marina	Talcahuano	VIII	Fishmeal and Frozen Product Plants and Input Warehouse	17,000	In use
	Muelle San Vicente	Talcahuano	VIII	Maritime concession for unloading, dock and fleet	3,440	In use
	A. Las Golondrinas N°1488/1536	Talcahuano	VIII	Fishmeal warehouse	18,555	In use
	Av. Carlos Prats N° 60	Coronel	VIII	Fishmeal and Fish Oil Plant (company owned and concession)	7,933	In use
	Isla Rocuant S/N	Talcahuano	VIII	Frozen Product Plant and Refrigerated Warehouse (company owned)	14,000	In use
	Av. Bernardo O´Higgins N°300	Corral	XIV	Fishmeal and Fish Oil Plant (company owned and concession)	24,812	In use
	Gabriela Mistral N° 453	Chonchi	X	Salmon Plant	12,220	On hold
	Isla Rocuant S/N	Talcahuano	VIII	Fishmeal and Fish Oil Plant (company owned and concession)	37,604	On hold

Aquaculture Business

OWNER	ADDRESS	DISTRICT	REGION	PURPOSE	AREA M²	STATUS (IN USE, ON HOLD, OTHER)
Salmones Blumar S.A.	Av. Colón N° 2400	Talcahuano	VIII	Salmon Plant and Offices	18,335	In use
	Av. Colón N° 2440 y 2480	Talcahuano	VIII	Offices and Warehouses	3,500	In use
	Hualpén N° 45	Talcahuano	VIII	Storage facilities and warehouses	7,902	In use
	Av. Colón N° 2274	Talcahuano	VIII	Storage Facility	920	In use
	Fundo La Mosqueta Lote A7-2	Puyehue	X	Hatchery	5,770	In use
Salmones Blumar Magallanes SpA	Lote 14, KM 8 Norte, Ruta S/N	Punta Arenas	XII	Salmon processing plant	7,278	Leased

Concessions

CENTER	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
VICTORIA	XI	10	22B	Puerto Aguirre	Seawater	6	Not operating
DRING 1	XI	8	22A	Puerto Aguirre	Seawater	6	Operating
DRING 2	XI	8	22A	Puerto Aguirre	Seawater	6	Operating with algae
DRING 3	XI	10	22A	Puerto Aguirre	Seawater	5.95	Operating
VICUÑA 1	XI	10	23A	Puerto Chacabuco	Seawater	1.5	Operating
VICUÑA 2	XI	9	23A	Puerto Chacabuco	Seawater	1.5	Operating with algae
VICUÑA 3	XI	9	23A	Puerto Chacabuco	Seawater	1.34	Not operating
VICUÑA 4	XI	9	23A	Puerto Chacabuco	Seawater	1.5	Operating
CHIVATO 1	XI	10	22B	Puerto Aguirre	Seawater	6.6	Operating
NINUALAC II	XI	7	21C	Puerto Aguirre	Seawater	10.13	Operating
NINUALAC I	XI	10	21C	Puerto Aguirre	Seawater	11.48	Operating
ESTERO LARGO CALETA ENTRADA ESTERO LARGO	XI	10	22B	Puerto Aguirre	Seawater	6.74	Operating with algae
CALETA DEL MEDIO ESTERO LARGO	XI	10	22B	Puerto Aguirre	Seawater	15.17	Not operating
CALETA NORTE	XI	10	22B	Puerto Aguirre	Seawater	10.12	Not operating
CHIVATO 2	XI	10	22B	Puerto Aguirre	Seawater	11.43	Not operating
WILLIAMS 1	XI	10	21D	Puerto Aguirre	Seawater	7.93	Not operating
WILLIAMS 2	XI	9	21D	Puerto Aguirre	Seawater	9.5	Not operating
BENJAMIN 111	XI	9	21B	Puerto Aguirre	Seawater	4.92	Not operating
PUNTA COLA	XI	10	28B	Puerto Chacabuco	Seawater	9.26	Not operating
ELENA NORTE	XI	10	28A	Puerto Chacabuco	Seawater	12.12	Operating
ELENA WESTE	XI	10	28A	Puerto Chacabuco	Seawater	11.05	Operating
ISQUILIAC	XI	10	22D	Puerto Chacabuco	Seawater	8	Operating
TANGBAC	XI	10	21C	Puerto Aguirre	Seawater	8	Not operating
CAICURA	X	11	2	Hualaihué	Seawater	4.95	Operating with algae
MIDHURST	XI	10	19A	Melinka	Seawater	6.04	Operating
TELLEZ	XI	10	19A	Melinka	Seawater	6.04	Not operating
FORSYTH	XI	10	19A	Melinka	Seawater	6.04	Resting period
SUR ESTE FORSYTH	XI	10	19A	Melinka	Seawater	6.03	Operating
JOHNSON	XI	10	19A	Melinka	Seawater	6.04	Not operating
LEVEL 1	XI	8	19B	Melinka	Seawater	6	Not operating
LEVEL 2	XI	10	19B	Melinka	Seawater	6.02	Operating
ISLA BENJAMIN 1	XI	8	20	Puerto Aguirre	Seawater	6	Operating with algae
ISLA BENJAMIN 2	XI	8	20	Puerto Aguirre	Seawater	6	Operating with algae
ESTER	XI	10	30A	Puerto Aguirre	Seawater	6	Operating
ORESTES	XI	8	30A	Puerto Aguirre	Seawater	10	Not operating
PUNTA ROUSE	XI	10	30B	Puerto Aguirre	Seawater	10	Not operating
CANALAD 1	XI	9	31B	Puerto Cisnes	Seawater	3	Not operating
CANALAD 2	XI	9	31B	Puerto Cisnes	Seawater	4.5	Operating with algae
CANAL SEÑORET	XII	No Macrozone	45	Puerto Natales	Seawater	0.23	Operating with algae
E PUNTA VERGARA	XII	No Macrozone	45	Puerto Natales	Seawater	14	Operating with algae
W PUNTA VERGARA	XII	10	45	Puerto Natales	Seawater	23	Operating
MINA ELENA	XII	6	49B	Río Verde	Seawater	45	Not operating
BAHÍA LEÓN	XII	10	49B	Río Verde	Seawater	15	Operating
EST. MARÍA OLVIDO	XII	10	49B	Río Verde	Seawater	78	Operating
CANAL BERTRAND	XII	5	50B	Río Verde	Seawater	32.95	Not operating
ESTERO RIQUELME	XII	5	50B	Río Verde	Seawater	69	Operating
PUERTO GUZMÁN	XII	5	53	Punta Arenas	Seawater	9	Not operating
ESTERO PÉREZ ARCE	XII	5	53	Río Verde	Seawater	45	Operating
ESTUARIO GÓMEZ CARREÑO	XII	5	53	Río Verde	Seawater	144	Operating
ESTERO SANGRA	XI	10	28C	Aysén	Seawater	5	Not operating
CONCHEO 1	XI	7	26B	Aysén	Seawater	12.1	Not operating
CORDOVA 1	XII	10	52	Punta Arenas	Seawater	10.01	Resting period
CORDOVA 2	XII	9	52	Punta Arenas	Seawater	8.04	Resting period

As of December 31, 2024, the Group leases the following aquaculture concessions from other companies:

CONCESSION NAME	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
MARTA	XII	10	49A	Río Verde	Seawater	10	Not operating
PUNTA LAURA	XII	14	50A	Río Verde	Seawater	6.4	Operating
NAVARRO II	XII	No Macrozone	50B	Río Verde	Seawater	16	Not operating
NAVARRO III	XII	No Macrozone	50B	Río Verde	Seawater	16	Operating

As of December 31, 2024, the Group leases the following aquaculture concessions to other companies:

CONCESSION NAME	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
CONCHEO 2	XI	7	26B	Aysén	Seawater	9.07	Not operating
PUNTA QUINTANA	XI	8	30B	Puerto Aguirre	Seawater	10	Not operating

Major patents

CMF 6.2.vi

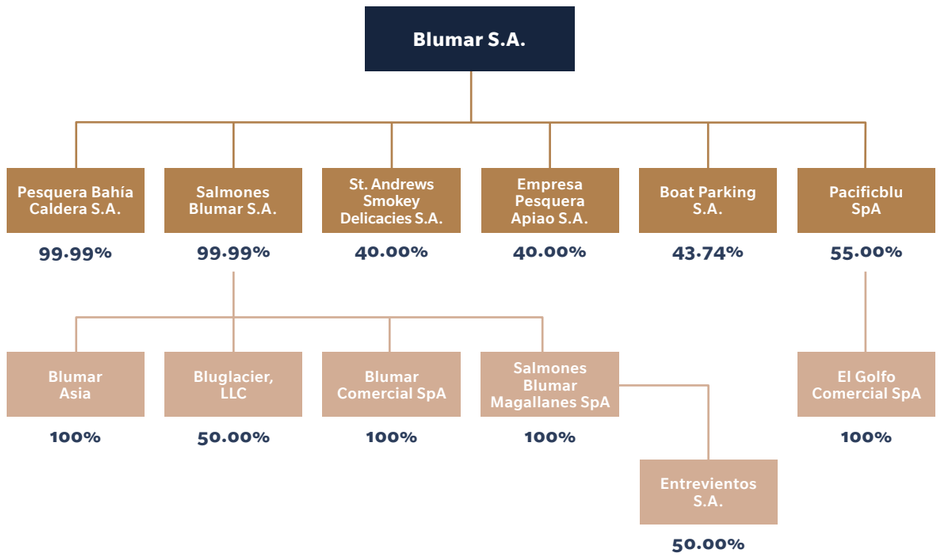
CMF 6.2.vi
In addition to paying income tax, the company pays yearly patents, concessions, and taxes for its activities. For the fishing business, we pay maritime concessions for our plants and unloading bays, municipal patents, and property tax for the facilities. The company pays fishing patents for its fishing fleet and a specific tax for its fishing quotas. For the aquaculture business, we also pay maritime concessions, municipal patents, property tax, and aquaculture patents for the use of the concessions. For all these items the company paid $34,437,000 USD in 2024.



SUBSIDIARIES AND AFFILIATED COMPANIES

Ownership

The table below shows the ownership links between Blumar S. A., its subsidiaries and associates as of December 31, 2024.



The total of Blumar's individual assets is $639.179 million USD. The percentage of investment of the total assets of Blumar S.A. in each subsidiary and associate is:

- Pesquera Bahía Caldera S. A.: 2.6%
- Pacificblu SpA: 2.8%
- Salmones Blumar S. A.: 33.1%
- St Andrews Smokey Delicacies S. A.: 0.8%
- Empresa Pesquera Apiao S. A.: 0.7%
- Boat Parking S. A.: 0.1%

Blumar does not have investments that represent more than 20% of the total assets and that do not have the character of a subsidiary or associate.

Subsidiaries and affiliated companies

The list below shows the company's subsidiaries and affiliated companies, including for each case the respective information requested in the section of General Standard No. 461 of the Financial Market Commission, corresponding to number 6.5.1i, ii, iii, iv, v, vi, vii, viii, ix and x.

Salmones Blumar S. A.

Corporate name: Salmones Blumar S. A.
Tax Identification Number: 76.653.690-5
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: This company was incorporated on August 29, 2006, before Santiago notary Félix Jara Cadot. On October 3, 2006, Pesquera Itata S.A., now Blumar S.A., bought 990 shares, representing 99% of the shares issued by the company. In the same act Pesquera Bahia Caldera S.A. bought 10 shares, which are equivalent to 1% of the shares issued at that date.

On December 28, 2006, a capital stock increase was made through the issuance of 5,327,000 shares, at a price of $1,000 CLP per share, in order to increase the capital stock by $5,327,000,000 CLP, generating a sum of $5,328,000,000 CLP divided into 5,328,000 shares. Pesquera Itata S.A. agreed to the increase, subscribing and paying 1,065,380 shares, equivalent to $1,065,380,000 CLP, so that the new paid-in capital stock reaches $1,066,380,000 CLP as of December 28, 2006.

On October 30, 2007, the shareholder Pesquera Itata S.A. subscribed 4,261,620 shares of Salmones Itata S.A. by agreement of the Board of Directors on September 28, 2007. The newly listed shares are paid at $1,000 CLP each, entering the sum of $4,261,620,000 CLP to the company's cash flow.

In the Special Shareholder Meeting on March 19, 2008, the currency for the capital stock and company's accounting was changed to United States dollars. Therefore, the company's capital was $10,722,687.11 USD, divided into 5,328,000 no par value shares, all of the same and only series, without preference shares.

Subsequently, at the Annual Shareholders Meeting held on April 30, 2008, the capital value adjustment was made by incorporating the capital variation in Chilean pesos for the last time, resulting in a capital of $10,975,841 USD.

On November 11, 2008, an increase in the capital stock was made from $10,975,841 USD to $45,975,841 USD, through the issuance of 17,500,000 no par value shares. These were placed at a minimum price set at this Meeting at $2.00 USD per share. 10,000,000 shares were issued and paid for immediately and 7,500,000 shares were to be issued within three years, on the date(s) determined by the Board of Directors, which has the power to place them at a higher price than the one indicated above. With this increase, the capital stock reached $30,975,841 USD.

On November 30, 2011, as part of the merger of Pesquera Itata S.A. and Pesquera El Golfo S.A., the latter's aquaculture assets, which were already incorporated into the Blumar S.A. parent company, were contributed to this subsidiary. This contribution was made as a capital increase of $31 million USD plus the establishment of an additional $29 million equity reserve, which adds a total of $62 million USD to this operation. Together with this change in the capital stock, the aforementioned increase in capital was canceled in the unsubscribed part.

On December 1, 2011, a Special Shareholder Meeting was held where the company's name was changed to Salmones Blumar S.A.

On August 30, 2013, the capital stock was increased by $130,000,000 USD, through the issuance of 43,833,030 paid-in shares at a price of $2.9658 USD per share, resulting in a capital stock of $192,164,835 USD.

Then, on November 29, 2013, a new capital increase of $8,479,164 USD was made, resulting in a new capital of $200,643,999 USD. This increase was made by issuing 2,858,981 paid-in shares at a price of $2.965799447 USD and was paid as follows:

a. $7,200,578 USD contributed and transferred to the establishment called "Planta Industrial Colón 2400."

b. $1,278,586 USD contributed and transferred to the establishment called "Establecimiento Comercial Colón 2440."

Therefore, the company's new capital stock reached $200,643,999 USD, divided into 71,673,953 registered no par value shares, all of the same series, without preference shares.

A Special Shareholder Meeting was held on April 28, 2015, where it was agreed to increase the number of directors from five to seven and to establish that they will not be entitled to compensation for their functions.

On April 11, 2024, a Special Shareholder Meeting agreed on a capital stock increase, which was made through the issuance of 21,507,000 shares, at a price of $2.4358562 USD per share, in order to increase the capital stock by $52,387,967.08 USD, generating a sum of $253,031,966.42 USD divided into 93,180,953 shares. Blumar S.A. agreed to the increase, subscribing and paying all of the new shares issued, so the new paid-in capital stock amounted to USD 253,031,966.42.

Finally, on June 5, 2024, the Special Shareholder Meeting agreed to reduce the number of members of the Board of Directors from seven to five and increased the quorum to constitute meetings of the Board of Directors.

Purpose: general aquaculture business, including the farming and fattening of the different salmonid species in the Los Lagos and Magallanes Regions of Chile.

Subscribed and paid-in capital: USD 253,031,966.42

Shares: as of December 31, 2024, the company had 93,180,953 issued and paid-in shares, of which 93,180,925 belong to Blumar S.A. The authorized capital of the company is divided into the number of shares already indicated, which are all registered no par value shares, all of the same series, without preference shares.

The company's balance sheet and income statement as of December 31, 2024, are presented at the end of this 2024 Integrated Report.

Current share of parent company in subsidiary equity: 99.9999%.

The commercial relations with the subsidiary during the financial year 2024 included the granting of loans, the lease of refrigerated warehouses, administrative offices, and the lease of contract manufacturing services. do de oficinas administrativas y servicios de maquila.

Board of Directors (until April 19, 2024)
Rodrigo Sarquis Said [1], Chairman
Bernardita Noguera Briceño[4]
Pablo Santa Cruz Negri[4]
Gonzalo Sarquis Said[4]
Andrés Santa Cruz López[3]
Juan Ignacio Vinagre Tagle[2]

Board of Directors (from April 19, 2024, until June 5, 2024)
Rodrigo Sarquis Said
Cristóbal Santa Cruz Campaña[4]
Ignacio Paci Navarro[6]
Gonzalo Sarquis Said
Andrés Santa Cruz López
Juan Ignacio Vinagre Tagle
Tomás Sánchez Amunátegui[6]

Board of Directors (since June 5, 2024)
Rodrigo Sarquis Said [1], Chairman
Juan Ignacio Vinagre Tagle[2]
Andrés Santa Cruz López[3]
Gonzalo Sarquis Said[4]
Cristóbal Santa Cruz Campaña[4]

Chief Executive Officer: Sr. Gerardo Balbontín Fox[5]

(1) Chairman of Blumar S. A.
(2) First Vice-Chairman of Blumar S. A..
(3) Second Vice-Chairman of Blumar S. A.
(4) Directors of Blumar S. A.
(5) Chief Executive Officer of Blumar S. A.
(6) Executive not related to Blumar S. A.

Pesquera Bahía Caldera S. A.

Corporate name: Pesquera Bahía Caldera S. A.
Tax Identification Number: 99.575.430-4
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: This company was created from the division of Sociedad de Inversiones Langeveld S.A. on October 18, 2004. On November 30 of the same year, Pesquera Itata S.A., now Blumar S.A., became the majority shareholder with 60% of its ownership.

In the Special Shareholder Meeting on March 19, 2008, the Special Shareholder Meeting agreed to change the currency for the capital stock and company's accounting to United States dollars. Therefore, the company's capital

amounted to $6,069,008 USD, divided into 1,000,000 registered no par value shares, all of the same and only series, without preference shares.

Subsequently, at the Annual Shareholders Meeting held on April 29, 2008, the capital value adjustment was made by incorporating the capital variation in Chilean pesos for the last time, resulting in a capital of $6,518,115 USD.

A Special Shareholder Meeting was held on October 4, 2018, where it was agreed to decrease the number of directors from five to three and to eliminate the position of substitute director.

Purpose: production and commercialization of fishmeal and fish oil.

Subscribed and paid-in capital: USD 6,518,115

Shares: as of December 31, 2024, the company has issued 1,000,000 shares, of which 999,999 belong to Blumar S.A.

The company's balance sheet and income statement as of December 31, 2024, are presented at the end of this 2024 Integrated Report.

Current share of parent company in subsidiary equity: 99.9999%.

The commercial relations with the subsidiary during the financial year 2024 included administrative services, the sale of fisheries, and materials.

Board of Directors (until April 22, 2024)
Gerardo Balbontín Fox[1], CEO
Manuel Gallardo Araneda[2]
José Ocares Brantes[3]

Board of Directors (since May 9, 2024)
Gerardo Balbontín Fox
Manuel Gallardo Araneda
Ignacio Mir Fernández[4]

Chief Executive Officer: Gerardo Balbontín Fox[1]

(1) Chief Executive Officer of Blumar S. A.
(2) Chief Financial Officer of Blumar S. A.
(3) Fishing Operations Manager of Blumar S. A.
(4) Fishing Business Manager of Blumar S. A.

El Golfo Comercial SpA

Corporate name: El Golfo Comercial SpA
Tax Identification Number: 96.832.900-6
Company Type: Joint Stock Company (Sociedad por Acciones in Chile)

Incorporation papers: The company was incorporated as a publicly traded company by public deed on September 30, 1997.

By agreement of the Special Shareholder Meeting of El Golfo Comercial S.A. on November 4, 2016, whose minutes were reduced to public deed on that same date before Santiago notary Félix Jara Cadot, the company was transformed into a joint stock company, with the name El Golfo Comercial SpA.

Purpose: commercialization and distribution of frozen food products.

Subscribed and paid-in capital: 1,001,064,000 CLP

Shares: as of December 31, 2024, the company has issued 1,000 shares, which are owned 100% by Pacificblu SpA, a 55% owned subsidiary of Blumar S.A.

On October 5, 2010, Pesquera El Golfo S.A., now Blumar S.A., participated in a capital increase of the company, paying the sum of $588,000,000 CLP, increasing the face value of the shares, which remains the same to this date. After the transformation into a joint stock company, on November 16, 2016, Salmones Blumar S. A. sold 20 shares of El Golfo Comercial SpA to Blumar S.A., with which the parent company Blumar S. A. became the owner of 100% of the shares of the partnership. On December 27, 2016, Blumar S. A. contributed by way of capital increase the total shares of the partnership to the subsidiary Pesca Fina SpA, also 100% owned by Blumar S.A. Subsequently, on November 24, 2017, Pesca Fina SpA, as the sole shareholder of El Golfo Comercial SpA, amended its statutes to increase the number of members of the Board of Directors from three to five.

Finally, Pesca Fina SpA was absorbed by Congelados Pacífico SpA on December 1, 2017, and the merged company was called Pacificblu SpA, which currently holds 100% of the shares of El Golfo Comercial SpA.

Indirect participation rate of the parent company in El Golfo Comercial SpA: 55%

Board of Directors
Rodrigo Sarquis Said, Chairman[2]
Gonzalo Sarquis Said[1]
Juan Ignacio Vinagre Tagle[1]
Pedro Felipe Schlack Muñoz[3]
Mark Robert Stengel Uslar[3]

Chief Executive Officer: Marcel Moenne Muñoz[4]

(1) Director of Blumar S. A.
(2) Chairman of the Blumar S. A. Board
(3) Executive not related to Blumar S. A.
(4) Chief Executive Officer of Pacificblu SpA

BluGlacier, LLC

Corporate name: BluGlacier, LLC.
Company Type: Limited Liability Company

Incorporation papers: This company, formerly Blumar USA, LLC, was incorporated on October 20, 2011, under the Delaware Limited Liability Company Act. It was authorized to conduct transactional business by the US Florida Department of State on January 9, 2012, making the first sales in April of that year.

On November 25, 2016, Salmones Blumar S.A. sold 50% of the rights in the company to Productos del Mar Ventisqueros S. A., a Chilean closed corporation (Sociedad Anónima Cerrada in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges). Subsequently, on January 3, 2017, the company changed its name to BluGlacier, LLC.

Purpose: the exclusive sale and distribution in the US and Canadian markets of fresh and frozen aquaculture products produced by its shareholders Salmones Blumar S.A. and Productos del Mar Ventisqueros S.A.

Subscribed and paid-in capital: USD 100,000

The commercial relations with this affiliate correspond to the sale of products for later commercialization.

Indirect share percentage of the parent company of BluGlacier, LLC: 50%

Board of Directors
Gerardo Balbontín Fox[1]
Manuel Gallardo Araneda[2]
Daniel Montoya Stehr[4]
José Luis Vial van Wersch[3]
Javier Calvo de la Vega[3]
Silvio Rostagno Hayes[3]

Chief Executive Officer: Sr. Sebastián Goycoolea Nagel.

(1) Chief Executive Officer of Blumar S. A.
(2) Chief Financial Officer of Blumar S. A.
(3) Executive not related to Blumar S. A.
(4) Salmon Sales and Marketing Manager Blumar S. A.

BLUGLACIER LLC

AS OF 2024	THOUSAND USD
BALANCE SHEET	
Current Assets	70,025
Non-Current Assets	3,804
TOTAL ASSETS	**73,829**
Current Liabilities	62,569
Non-Current Liabilities	2,090
TOTAL LIABILITIES	**64,659**
Paid-in capital	100
Retained earnings	9,070
TOTAL EQUITY	**9,170**
TOTAL LIABILITIES AND EQUITY	**73,829**
RESULTS	
Sales	339,722
Costs	-331,451
Operating margin	8,271
Net FV	
Administration and sales expenses	-7,362
Operating result	909
Taxes and Other	0
RESULT OF THE FISCAL YEAR	**909**
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-**

St Andrews Smokey Delicacies S. A.

Corporate name: St Andrews Smokey Delicacies S. A.
Tax Identification Number: 96.783.150-6
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: The company was incorporated as a publicly traded company by public deed on February 12, 1996.

By public deed dated January 28, 2008, corresponding to the reduction of the Special Shareholder Meeting of the same date, Pesquera Itata S. A., now Blumar S. A., agreed to an increase in the company's capital, subscribing a total of 337,020 shares and paying the equivalent amount of $2,900,000 USD. On the same date, 194,658 shares were purchased for $1,675,000 USD, transferring 50% ownership of the company. By public deed dated March 13, 2009, a capital increase was made through the issuance and subscription of a total of 342,200 no par value paid-in shares for $1,800,000,000 CLP, which were paid by the current shareholders in the same proportion they owned. Therefore, Blumar S.A. subscribed a total of 171,100 shares, thus completing a total of 702,778 shares.

By public deed dated February 13, 2014, which corresponds to the reduction of the Special Shareholder Meeting of December 10, 2013, the capital stock was increased by $1,030,320,000 CLP through the issuance of 480,540 shares.

Therefore, the company's new capital reached $8,926,659,000 CLP, divided into 1,886,096 registered no par value shares, all of the same series, without preference shares.

By public deed dated January 30, 2019, which corresponds to the reduction of the Special Shareholder Meeting of January 29, 2019, the capital stock was increased by $6,294,845,400 CLP through the issuance of 471,524 shares.

The company's new capital stock reached $15,221,504,748 CLP, divided into 2,357,620 registered no par value shares, all of the same series, without privileged shares.

Subsequently, by public deed of October 6, 2021, before Santiago notary Hernán Cuadra Gazmuri, the minutes of the Special Shareholder Meeting of the same date were reduced, in which it was agreed to modify the currency of the company's capital stock, from Chilean pesos to US dollars. Furthermore, a decrease in capital stock was agreed, which amounts to $23,439,160.02 USD divided into 2,357,620 registered no par value shares, of equal value, in a single series.

Purpose: a) The manufacture, processing, and preparation of all types of food.
b) Representing food products of any origin.

Subscribed and paid-in capital: $23,439,160.02 USD

Shares: as of December 31, 2024, the company has issued 2,357,620 shares, of which 943,048 belong to Blumar S.A.

Current share of parent company in affiliate equity: 40%.

The commercial relations of the financial year 2024 with the affiliate included financial interests for outstanding receivables loans and IT services.

Board of Directors
osé Cox Donoso[1], presidente
Alfonso Peró Costabal[1]
Rigoberto Rojo Rojas[4]
Rodrigo Sarquis Said[2]
Juan Ignacio Vinagre Tagle[3]

Chief Executive Officer: Soames Flowerree

(1) Entrepreneur and director of companies, not related to Blumar S.A.
(2) Chairman of Blumar S. A.
(3) First Vice-Chairman of Blumar S. A.
(4) Chief Executive Officer of Nutristo S.A.

ST ANDREWS SMOKY DELICACIES S.A.

AS OF 2024	THOUSAND USD
BALANCE SHEET	
Current Assets	27,521
Non-Current Assets	27,223
TOTAL ASSETS	**54,744**
Current Liabilities	26,900
Non-Current Liabilities	14,332
TOTAL LIABILITIES	**41,232**
Paid-in capital	23,439
Retained earnings	-9,927
TOTAL EQUITY	**13,512**
TOTAL LIABILITIES AND EQUITY	**54,744**
RESULTS	
Sales	57,002
Costs	-45,800
Operating margin	11,202
Net FV	
Administration and sales expenses	-9,797
Operating result	1,405
Taxes and Other	-4,013
RESULT OF THE FISCAL YEAR	**-2,608**
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-**

Empresa Pesquera Apiao S. A.

Corporate name: Empresa Pesquera Apiao S. A.
Tax Identification Number: 84.764.200-9
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: The company was incorporated by a public deed dated October 22, 1976, before notary Patricio Zaldívar Mackenna as a limited liability company. By public deed on January 22, 2004, it was transformed into a closed corporation (Sociedad Anónima Cerrada in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

On January 28, 2008, Pesquera Itata S.A., now Blumar S.A., contributed to a stock capital increase of the company, subscribing a total of 8,974 shares and paying $3,800,589 USD, thus obtaining 50% ownership of the company.

By public deed dated February 13, 2014, which corresponds to the reduction of the Special Shareholder Meeting of December 10, 2013, the capital stock was increased by $1,030,320,000 CLP through the issuance of 5,766 shares. Subsequently, by public deed dated January 30, 2019, before Santiago notary Hernán Cuadra Gazmuri, the company's capital was increased through the issuance of 5,930 shares, reaching the sum of $12,136,499,679 CLP, divided into 29,650 registered no par value shares, of equal value and a single series. The shares issued pursuant to this capital increase were fully subscribed by Orizon S.A., making Orizon S.A. a new shareholder of the company.

Therefore, the company's new capital stock reached $12,136,499,679 CLP, divided into 29,650 registered no par value shares, all of the same series, without preference shares.

Purpose: a) The extraction, fishing, or hunting of beings or organisms living in bodies of water. b) freezing, preservation, preparation and processing of these organisms.

Subscribed and paid-in capital: $11,675,181,000 CLP

Shares: as of December 31, 2024, the company has issued 29,650 shares, of which 11,860 belong to Blumar S.A.

Current share of parent company in affiliate equity: 40%.

The commercial relations of the financial year 2024 with the affiliate include financial interests for outstanding receivables loans.

Board of Directors
The same as of St. Andrews Smoky Delicacies S. A.

Chief Executive Officer: Soames Flowerree

EMPRESA PESQUERA APIAO S.A.

AS OF 2024	THOUSAND CLP
BALANCE SHEET	
Current Assets	13,390,887
Non-Current Assets	13,932,938
TOTAL ASSETS	**27,323,825**
Current Liabilities	15,676,966
Non-Current Liabilities	218,100
TOTAL LIABILITIES	**15,895,066**
Paid-in capital	11,675,181
Retained earnings	-246,422
TOTAL EQUITY	**11,428,759**
TOTAL LIABILITIES AND EQUITY	**27,323,825**
RESULTS	
Sales	11,998,457
Costs	-14,537,994
Operating margin	-2,539,537
Net FV	
Administration and sales expenses	-241,586
Operating result	-2,781,123
Taxes and Other	933,090
RESULT OF THE FISCAL YEAR	**-1,848,033**
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-**

Boat Parking S. A.

Corporate name: Boat Parking S. A.
Tax Identification Number: 96.953.090-2
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: The company was incorporated by public deed dated April 3, 2001, before Santiago notary Félix Jara Cadot. It was registered under Page 109 No. 78 in the Trade Register of Valdivia on April 19, 2001.

Purpose: a) Lease to third parties of sites or spaces equipped for the parking of vessels of all kinds and the provision of services related to the transfer and parking on land of the aforementioned vessels.
b) Provision of services for the docking, undocking, repairs and maintenance, general cleaning, degassing of tanks and maintenance of vessels of all kinds.

Subscribed and paid-in capital: 1,157,690,000 CLP

Shares: as of December 31, 2024, the company has issued 581,320 shares, of which 254,245 belong to Blumar S.A.

Current share of parent company in affiliate equity: 43.74%.

The commercial relations with the affiliate during the financial year 2024 correspond to the leasing of sites for bases parked on the ground.

Board of Directors
José Ocares B.[1], presidente
Fernando Ayala B.[2]
Alejandro Florás G.[3]

Chief Executive Officer: Sr. Eric Peters Olhagaray

(1) Operations Manager of Blumar S. A.
(2) Operations Manager of Orizon S.A., a company not related to Blumar S.A.
(3) Manager of Camanchaca Pesca Sur S.A., a company not related to Blumar S.A.

BOAT PARKING S.A.

AS OF 2024	THOUSAND CLP
BALANCE SHEET	
Current Assets	322,101
Non-Current Assets	2,033,405
TOTAL ASSETS	**2,355,506**
Current Liabilities	175,439
Non-Current Liabilities	-
TOTAL LIABILITIES	**175,439**
Paid-in capital	1,157,690
Retained earnings	1,022,377
TOTAL EQUITY	**2,180,067**
TOTAL LIABILITIES AND EQUITY	**2,355,506**
RESULTS	
Sales	534,699
Costs	-320,853
Operating margin	213,846
Net FV	
Administration and sales expenses	-178,447
Operating result	35,399
Taxes and Other	47,162
RESULT OF THE FISCAL YEAR	**82,561**
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-**

Salmones Blumar Magallanes SpA

Corporate name: Salmones Blumar Magallanes SpA.
Tax Identification Number: 76.794.340-7
Company Type: Joint Stock Company (*Sociedad por Acciones* in Chile)

Incorporation papers: The company was incorporated by public deed dated April 11, 2006, as a closed corporation called "Riverfish S. A.," which was later transformed into a joint stock company and named "Acuícola Riverfish SpA." By deed dated October 23, 2017, Salmones Blumar S.A., as the sole shareholder of Acuícola Riverfish SpA, changed its name to "BluRiver SpA."

Furthermore, by deed dated December 24, 2019, Salmones Blumar S.A., in its capacity as sole shareholder, holding 100% of the shares issued by BluRiver SpA, increased the capital stock from $1,888,324,895 CLP, divided into 1,888,324,895 no par value shares, to $118,800,174,895 CLP, divided into 13,579,509,895 no par value shares, all of a single series, without preference shares.

By deed dated April 20, 2021, Salmones Blumar S. A., as the sole shareholder of BluRiver SpA, changed its name to "Salmones Blumar Magallanes SpA."

Purpose: a) aquaculture activities in general, especially the breeding, production, and farming of salmonids and all other species, beings, or organisms normally or most frequently living in bodies of water; and the industrialization, slaughter, processing, cooling, freezing, dehydrating, packaging, transport, and marketing of products, sub-products, and derivatives of aquaculture activities, owned by the company and also providing services to third parties in the aquaculture activities. b) the development, production, and manufacture of inputs, machinery, elements, and materials for aquaculture activities, both for the industry itself and for commercialization to third parties. c) make investments in companies engaged in one or more of the activities indicated in paragraphs "a" and "b" above, being able to incorporate them or join already existing companies.

Subscribed and paid-in capital: $157.805 million USD

Current share of parent company in subsidiary equity: 99.9999%, indirectly through Salmones Blumar S. A.

Management: Salmones Blumar S. A., who may act through its own legal representatives or through one or more representatives specially appointed for this purpose. On August 26, 2024, said company appointed Rodrigo Sarquis Said[1], Juan Ignacio Vinagre Tagle[2], Gerardo Balbontín Fox[3], and Pedro Pablo Laporte Miguel[4], who must always act jointly with any two of them.

Chief Executive Officer: Sr. Gerardo Balbontín Fox[3]

(1) Chairman of Blumar S. A.
(2) First Vice-Chairman of Blumar S. A.
(3) Chief Executive Officer of Blumar S. A.
(4) Salmon Farming Manager Blumar S. A.

SALMONES BLUMAR MAGALLANES

AS OF 2024	THOUSAND USD
BALANCE SHEET	
Current Assets	165,112
Non-Current Assets	111,288
TOTAL ASSETS	**276,400**
Current Liabilities	136,440
Non-Current Liabilities	33,487
TOTAL LIABILITIES	**169,927**
Paid-in capital	157,805
Retained earnings	-51,332
TOTAL EQUITY	**106,473**
TOTAL LIABILITIES AND EQUITY	**276,400**
RESULTADS	
Sales	97,914
Costs	-97,926
Operating margin	-12
Net FV	8,009
Administration and sales expenses	-4,729
Operating result	3,268
Taxes and Other	-11,782
RESULT OF THE FISCAL YEAR	**-8,514**
CASH FLOW	
Net cash flow from operations	-3,827
Net cash flow from financing	20,000
Net cash flow from investing	-5,084
NET CASH FLOW FOR THE FISCAL YEAR	**11,089**

Entrevientos S. A.

Corporate name: Entrevientos S. A.
Tax Identification Number: 96.569.600-8
Company Type: Closed Corporation (*Sociedad Anónima Cerrada* in Chile, equity is divided into shares, but the corporation is not publicly traded on stock exchanges).

Incorporation papers: The company was incorporated under the name Cameron S. A. by public deed dated December 5, 1989, as a closed corporation.

On July 19, 2018, at the Special Shareholder Meeting, it was agreed to increase the company's capital by issuing 236 new shares. This increase was fully subscribed by Salmones Blumar S.A., contributing 2 aquaculture concessions.

Subsequently, on October 9, 2019, at the Special Shareholder Meeting, the name of the company was changed to Entrevientos S. A. and the bylaws were modified in various matters, creating a new consolidated text.

On October 8, 2019, Multiexport Patagonia S. A. acquired ownership of the company, acquiring 50% of the shares of Entrevientos S. A. from Blumar S.A. and BluRiver SpA.

At the Special Shareholder Meeting of Entrevientos S. A., held on December 7, 2020, the company's bylaws were amended. It was agreed to increase the capital to $33.837 million USD. At the Special Shareholder Meeting of Entrevientos S.A., held on September 26, 2023, the company's bylaws were amended and a capital increase to 58.228 million USD was decided.

Purpose: a) the processing, transforming, packaging and/or preparation in all its forms and techniques of all types of hydrobiological species naturally living in bodies of water, especially processes for fresh, frozen, preserved, salted and smoked products, on behalf of the company or of third parties, including laboratory services. b) the purchase, sale, commercialization, distribution, import and export, either in their natural state or in any other state of processing; all of the above in Chile or abroad, in wholesale or in detail, on behalf of the company or for third parties, of all types of hydrobiological species that live in bodies of water. In general, the company may carry out all acts and contracts necessary or conducive to fulfilling the activities specified above.

Subscribed and paid-in capital: $58.228 million USD

Current share of parent company in affiliate equity: 50% indirectly through Salmones Blumar Magallanes SpA.

Chairman: Cristián Swett Pla [3]

ENTREVIENTOS S.A.

AS OF 2024	THOUSAND USD
BALANCE SHEET	
Current Assets	15,468
Non-Current Assets	36,188
TOTAL ASSETS	**51,656**
Current Liabilities	3,400
Non-Current Liabilities	19,038
TOTAL LIABILITIES	**22,438**
Paid-in capital	58,228
Retained earnings	-29,010
TOTAL EQUITY	**29,218**
TOTAL LIABILITIES AND EQUITY	**51,656**
RESULTS	
Sales	3,500
Costs	-6,636
Operating margin	-3,136
Net FV	
Administration and sales expenses	-1,472
Operating result	-4,608
Taxes and Other	-8,925
RESULT OF THE FISCAL YEAR	**-13,533**
CASH FLOW	
Net cash flow from operations	8,624
Net cash flow from financing	-9,767
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-1,143**

Board of Directors
José Ramón Gutiérrez Arrivilaga[3]
José Ramón Gutiérrez del Pedregal[3]
Cristián Swett Pla[3]
Rodrigo Sarquis Said[1]
Gerardo Balbontín Fox[2]
Manuel Gallardo Araneda[4]

Chief Executive Officer: José Ramón Gutiérrez del Pedregal[3]

(1) Chairman of Blumar S. A.
(2) Chief Executive Officer of Blumar S. A.
(3) Executive not related to Blumar S. A.
(4) Chief Financial Officer of Blumar S. A.



Pacificblu SpA

Corporate name: Pacificblu SpA.
Tax Identification Number: 76.299.375-9
Company Type: Joint Stock Company (*Sociedad por Acciones* in Chile)

Incorporation papers: The company was incorporated by public deed on May 15, 2013, as a closed corporation called "Congelados Pacífico S.A." The current company was born from the merger between Pesca Fina SpA, a subsidiary of Blumar S. A., and Pacificblu SpA, formerly called Congelados Pacífico S.A., with effect from December 1, 2017. Congelados Pacífico S.A. absorbed Pesca Fina SpA and was the surviving company for all purposes.

At the Special Shareholder Meeting held on April 24, 2018, whose minutes were reduced to public deed before Talcahuano notary Juan Roberto Arias Garrido on May 4, 2018, it was agreed, among other matters, to decrease the authorized, subscribed and paid-in capital of the company, from $27,497,946.6 USD to $19,590,215.71 USD, without modifying the number nor characteristics of the shares in which the capital stock was divided, through the absorption of the accumulated losses of the company.

Purpose: a) the extraction, fishing, or hunting of pelagic and demersal resources; the conservation, freezing, processing and transformation of these beings or organisms; the transport, cabotage, distribution and trade of them; the construction or repair of vessels for these activities; the construction or repair of vessels suitable for industrial or commercial fishing or hunting, as well as equipment, accessories or elements intended for their use in their activities and for any other operation which relates to the pelagic or demersal fishing industry and its accompanying or complementary activities. b) make investments of any kind, the administration, leasing, usufruct or disposition of these investments, these investments being tangible and intangible, movable or immovable property; and participate in any type of investment projects, companies, communities or associations, as well as the execution of industrial fishing activities in general, the industrial processing of these products, the retail or individual sale of products from the sea, in natural, processed and frozen form, as well as the commercialization and retail sale of other types of food.

Subscribed and paid-in capital: USD 19,590,215.71

Current share of parent company in subsidiary equity: 55%
.
Shares: as of December 31, 2024, the company has issued 106,791,304,308 shares, of which 58,733,690,252 belong to Blumar S.A.

The subsidiary's 2024 business relationships with the parent company include sales of products, technological services, and production inputs.

Board of Directors (until April 19, 2024)
Rodrigo Sarquis Said[1], presidente
Pablo Santa Cruz Negri[2]
Juan Ignacio Vinagre Tagle[2]
Pedro Felipe Schlack Muñoz[3]
Mark Robert Stengel Uslar[3]

Board of Directors (since April 19, 2024)
Rodrigo Sarquis Said[1], presidente
Gonzalo Sarquis Said[2]
Juan Ignacio Vinagre Tagle[2]
Pedro Felipe Schalck Muñoz[3]
Mark Robert Stengel Uslar[3]

Chief Executive Officer: Marcel Moenne Muñoz[4]

(1) Chairman of the Board of Directors of Blumar S. A.
(2) Director of Blumar S. A.
(3) Executive not related to Blumar S. A.
(4) Chief Executive Officer of El Golfo Comercial SpA

Sociedad Inmobiliaria Cabilantago Limitada

Corporate name: Sociedad Inmobiliaria Cabilantago Limitada.
Tax Identification Number: 79.845.260-6
Company Type: Limited Liability Company

Incorporation papers: The company was incorporated by public deed before Concepción notary Jorge Cristoph Stange on September 5, 1988, and was registered under Page 148 (reverse side of the page) No. 130 in the Talcahuano Trade Register of 1988.

Purpose: the obtaining of income and profit in real estate businesses of all kinds and, in general, everything directly or indirectly related to real estate.

Subscribed and paid-in capital: $5,000,000 CLP

Current share of parent company in affiliate equity: 20% of company rights.

Board of Directors
Antonio Ramirez Arrieta[1], Chairman
Gonzalo Fernandez García[1]
Manuel Gallardo Araneda[2]
Jan Stenfer Meierdirks[1]
Andrés Fosk Belan[1]

Chief Executive Officer: Sr. Carlos Manoli Nazal[1]

(1) Managers of companies not related to Blumar S. A.
(2) Chief Financial Officer of Blumar S. A.

The commercial relations with the subsidiary during the financial year 2024 correspond to the leasing of land.

SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA

AS OF 2024	THOUSAND CLP
BALANCE SHEET	
Current Assets	355,179
Non-Current Assets	4,789,804
TOTAL ASSETS	**5,144,983**
Current Liabilities	50,213
Non-Current Liabilities	4,640,286
TOTAL LIABILITIES	**4,690,499**
Paid-in capital	5,000
Retained earnings	449,484
TOTAL EQUITY	**454,484**
TOTAL LIABILITIES AND EQUITY	**5,144,983**
RESULTS	
Sales	412,958
Costs	-196,308
Operating margin	216,650
Net FV	
Administration and sales expenses	-113,702
Operating result	102,948
Taxes and Other	-35,044
RESULT OF THE FISCAL YEAR	**67,904**
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	**-**

Blumar Asia Limited

Corporate name: Blumar Asia Limited, former New World Currents Limited.
Company Type: Limited Liability Private Company

Incorporation papers: This company was incorporated on April 10, 2014, under the laws of Hong Kong and is registered in that jurisdiction under number 2086913.

Purpose: participate in the distribution and commercialization of Atlantic salmon in the Chinese and Hong Kong markets and, in general, to serve as a broker of this product in both jurisdictions.

Subscribed and paid-in capital: 10,000 Hong Kong Dollars.

Current share of parent company in Blumar Asia Limited: 100%.

Board of Directors
Daniel Montoya Sther[1]

Chief Executive Officer: Nicolás Terrazas[2]

(1) Salmon Sales and Marketing Manager Blumar S. A.
(2) Executive not related to Blumar S. A.

Blumar Comercial SpA

Corporate name: Blumar Comercial SpA.
Company Type: Joint Stock Company (*Sociedad por Acciones* in Chile)

Incorporation papers: The company was incorporated by public deed dated December 24, 2021, before Santiago notary Félix Jara Cadot, registered under Page 103,176 with the number 47,772 in the Santiago Trade Register of the year 2021 and published in the Official Gazette of the Republic of Chile on December 30, 2021.

On December 7, 2022, by public deed before Santiago notary Cosme Gomila Gatica, the sole shareholder Salmones Blumar S.A. increased the capital from $1,000,000 CLP to $140,000,000 CLP.

Purpose: purchase, sale, marketing, distribution, representation, export and import, on behalf of the company

or third parties, to retailers or wholesalers, of all kinds of fresh and frozen food products, and any activity that is similar, complementary, or related to those mentioned above.

Subscribed and paid-in capital: $140,000,000 CLP divided into 2,000 common no par value shares, of equal value, in a single series.

Shares: as of December 31, 2024, the company has issued 2,000 shares, which are owned 100% by Salmones Blumar S. A., a 99.9999% owned subsidiary of Blumar S.A.

Indirect participation rate of the parent company in Blumar Comercial SpA: 100%.

Management: Salmones Blumar S. A., acting through its legal representatives or through one or more representatives appointed by public deed recorded as a sidenote in the company registration. This company appointed Gerardo Balbontin Fox [1], Manuel Gallardo Araneda [2], Daniel Montoya Stehr [3], and Raul Hermosilla Calle [4], who should act jointly, any two of them.

Chief Executive Officer: Gerardo Balbontín Fox[1]

(1) Chief Executive Officer of Blumar S. A.
(2) Chief Financial Officer of Blumar S. A.
(3) Salmon Sales and Marketing Manager Blumar S. A.
(4) HR Manager of Blumar S. A.

The reported commercial relationships between Blumar S. A. and each of its subsidiaries are projected to continue through 2025.



ESSENTIAL AND SUBSEQUENT FACTS

The following essential facts were reported during 2024 to the Financial Market Commission (CMF) and the Stock Exchanges:

Essential Fact - January 2, 2024

The undersigned, duly authorized, in his capacity as Chief Executive Officer of the publicly-traded company called Blumar S.A., hereinafter also the "company", both with registered office in Santiago, Magdalena 181, oficina 1301 sur, Las Condes, delivers the following essential information regarding the company and its business, in compliance with Law No. 18,045 Article 9 and Article 10, paragraph 2, and General Standard No. 30 of the Superintendency of Securities and Insurances, today Financial Market Commission:

On December 31, 2023, the fattening center "Victoria" of the subsidiary Salmones Blumar S.A., located in the Concession Group 22b in the Aysén Region, was affected by a Harmful Algal Bloom (HAB) of the species Pseudochattonella, which produced high mortalities in this center. Immediately after the incident was reported, the contingency and mitigation plans set out for these situations were activated and the respective authorities were informed.

All the necessary resources have been made available to facilitate the most efficient and fluid extraction of the mortality, among others two fishing boats supported by underwater robots (ROVs), divers, special suction equipment, and technological teams.

Before the incident, the total amount of fish at the Victoria farming center was about 850,000 Atlantic Salmon with an average weight of 4.16 kg, and an estimated book value of $18.5 million USD at the time of the incident.

Since the event occurred just recently, exact economic loss and impact cannot be estimated yet but will be reported in a timely manner once the mortality is extracted.

The Victoria farming center has insurance coverage for this type of accident and the insurance company was already notified and the corresponding protocols were activated.

Essential fact – January 08, 2024

The undersigned, duly authorized, in his capacity as Chief Executive Officer of the publicly-traded company called Blumar S. A., hereinafter also the "company", both with registered office in Santiago, Magdalena 181, oficina 1301 sur, Las Condes, delivers the following essential information regarding the company and its business, in compliance with Law No. 18,045 Article 9 and Article 10, paragraph 2, and General Standard No. 30 of the Superintendency of Securities and Insurances, today Financial Market Commission:

Complementing what was reported on January 4, 2024, regarding the Harmful Algal Bloom (HAB) of the species Pseudochattonella, which affected the fattening center "Victoria" and on a smaller scale the neighboring center "Chivato 1", both located in the Concession Group No. 22b in the Aysén Region, we inform that on January 6 we were able to extract 100% of the mortality affected by the bloom, for which three deep-sea fishing vessels plus the support of three barges were used, in addition to multiple human and technical resources, all of which allowed us to extract the totality of the affected biomass, thus complying in time and form with the regulations in force. The biomass is being processed in two fishmeal plants, one in Calbuco and the other in Puerto Chacabuco.

The remaining live fish from both centers are being harvested with the support of two well boats, which is expected to be completed in the next few days. Notwithstanding the above, and considering that the exact quantification of mortality is only possible once the harvest of the remaining fish from the affected centers is completed, this mortality is estimated at approximately 3,100 total tons between both centers, which would generate an estimated direct financial loss to the company of $8.5 million USD, net of compensation for insurance commitments, which are

activated, and whose deductibles have already been fully applied for this estimated calculation. The above information will be updated and clarified if necessary.

Essential fact – February 12, 2024

The undersigned, duly authorized, in his capacity as Chief Finance Officer of the publicly-traded company called Blumar S. A., hereinafter also the "company", both with registered office in Santiago, Magdalena 181, oficina 1301 sur, Las Condes, delivers the following essential information regarding the company and its business, in compliance with Law No. 18,045 Article 9 and Article 10, paragraph 2, and General Standard No. 30 of the Superintendency of Securities and Insurances, today Financial Market Commission:

On Sunday, February 11, 2024, around 10:30 a.m., for reasons under investigation, a fire broke out at the salmon processing plant of the affiliated company Entrevientos S.A., hereinafter "Entrevientos", located in the city of Punta Arenas, in the Magallanes Region.

This company is owned indirectly by the company through its subsidiary Salmones Blumar Magallanes SpA, and equally by Multiexport Patagonia S. A.

Thanks to the immediate activation of evacuation protocols and the work of the Fire Department, the emergency was under control around 2:00 p.m., with no damage to people or homes near the facilities. In addition to controlling the fire, Entrevientos' specialized staff, together with the fire department's emergency teams, prevented the flames from reaching the refrigeration room, thus preventing the fire from causing an environmental emergency. In spite of the above, the authorities carried out a preventive evacuation of ten homes near the plant.

The fire resulted in the total loss of the processing facilities, and due to the recent nature of the events, it is not possible to determine precisely the magnitude of the economic impact of the event on the company. Notwithstanding the foregoing, we would like to state that the affected processing plant has insurance coverage for this type of loss and the insurance company has already been notified.

Essential fact – August 28, 2024

The undersigned, duly authorized, in his capacity as Chief Executive Officer of the publicly-traded company called Blumar S. A., hereinafter also the "company", both with registered office in Santiago, Magdalena 181, oficina 1301 sur, Las Condes, delivers the following essential information regarding the company and its business, in compliance with Law No. 18,045 Article 9 and Article 10, paragraph 2, and General Standard No. 30 of the Superintendency of Securities and Insurances, today Financial Market Commission:

At the Ordinary Board Meeting of the company represented by me held on this date it was agreed, among other matters, to rescind the company's previously effective Ordinary Course of Business Policy between related parties, which had been approved on May 23, 2022, and to approve a new Ordinary Course of Business Policy regarding the company's transactions with related parties, which according to letter b) of Article 147 of Law No. 18,046 on Public Companies will be understood to be ordinary in consideration of the company's line of business.

The new Policy will be available to interested parties on the website www.blumar.com and at the company's offices located at Magdalena 181, oficina 1301 sur, Las Condes, Santiago.

Subsequent events

Blumar S.A. informs that at the Ordinary Board Meeting held on March 26, 2025, it was agreed to call an Annual Shareholders Meeting on April 29, 2025, at 10:00 a.m., at the Best Western Premier Marina Las Condes Hotel.

This Meeting will address issues such as:

1. Approval of the 2024 financial statements and Board of Directors' report.
2. Remuneration of the Board of Directors and Directors' Committee.
3. Review of operations regulated by Law No. 18,046.
4. Appointment of external auditors.
5. Approval of the budget for Board and Committee expenses.
6. Information on Committee activities and management.
7. Other matters within the Meeting's competence.

Likewise, it will be proposed to pay the final mandatory minimum dividend No. 54 of $0.00264 USD per share, to be paid out of profits of the 2024 financial year.

This dividend will be paid starting May 19, 2025, in Chilean pesos, considering the exchange rate on May 13, 2025, when the shareholders entitled to receive the dividend will also be determined.

UNDERSIGNING THE INTEGRATED REPORT

Statement of Responsibility

The directors and Chief Executive Officer of Blumar S. A., who have signed this Integrated Report, declare in this sworn statement that the information contained in the Report is a true and fair view of the facts.

Rodrigo Sarquis Said
Chairman
6.280.901-9

Cristóbal Santa Cruz Campaña
Director
16.766.619-1

Patricio Rojas Ramos
Director
7.242.296-1

Juan Ignacio Vinagre Tagle
First Vice-Chairman
7.180.550-6

Armando Valdivieso Montes
Director
8.321.934-3

Gerardo Balbontín Fox
Chief Executive Officer
7.254.586-9

Andrés Santa Cruz López
Second Vice-Chairman
7.033.811-4

Gonzalo Sarquis Said
Director
6.375.814-0



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ABOUT THIS 2024 INTEGRATED REPORT

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This Report includes the Annual Integrated Report and Financial Statements corresponding to fiscal year 2024, which are voluntarily presented to all stakeholders. It was prepared using the methodological guidelines by the Global Reporting Initiative (GRI) universal standards "GRI 1, GRI 2, and GRI 3: 2021." These standards apply for reports published on or after January 1, 2023, as is the case here.

GRI 1, GRI 2, and GRI 3, and the rest of the Sector Standards, were developed in the public interest and in accordance with the requirements of the GSSB (Global Sustainability Standards Board) Due Process Protocol. They have been developed using multi-stakeholder expertise, and with regard to intergovernmental instruments and widely held expectations of organizations relating to social, environmental, and economic responsibilities, as stated in the document "GRI 3: Material Topics" [© 2022 GRI. All rights reserved].

This Report covers the period from January 1, 2024, through December 31, 2024, and there were no updates to indicators reported in previous years. The financial information includes consolidated results from Blumar S. A. for the mentioned period, while the information on sustainability includes the performance of Blumar S. A., Salmones Blumar S. A., Pesquera Bahía Caldera S. A., and Salmones Blumar Magallanes SpA, which covers 93% of the consolidated revenue. Non-financial information from subsidiary PacificBlu S.A. is not included.

This Integrated Report was published in April 2025.

This Report was prepared by the consulting firm Extend, together with Blumar S. A. executives and professionals.



MATERIALITY MATRIX

Definition of materiality

According to the GRI 2021 guidelines, materiality is the process of defining these relevant topics for a given organization, either because they demonstrate the economic, environmental, and social impacts - including human rights - of the organization on its environment and how it manages them, or because they significantly influence the decisions of its stakeholders. These topics may change over time, either due to new corporate or governance definitions, external effects, or other causes arising from internal stakeholder decisions, among other reasons. Blumar S. A. decided to prepare a materiality matrix every 2 years.

The process of determining material topics was developed by Deloitte Auditores y Consultores.

The materiality assessment process was inspired by the steps proposed by GRI 3: Material Topics 2021.

Step 1: Understand the organization's context.

Step 2: Identify actual and potential impacts.

Step 3: Assess the significance of the impacts.

To accomplish steps 2 and 3, the stakeholders, defined by Blumar S. A. and other relevant experts, were involved.

Step 4: Prioritize the most significant impacts for reporting.

In this step, the material topics were discussed with specialists and users of the information, using the following primary and secondary sources.

Primary sources

Internal:

- In-depth interviews with the CEO, Fishing Business Manager, HR Manager, Fishing Sales Manager, Farming Manager, Logistics Assistant Manager, Sales Manager of Salmones Blumar, Processing Manager of Salmones Blumar, CFO, Planning and Optimization Manager, Internal Audit Manager and Compliance Officer, all from Blumar S. A. and some of its subsidiaries.
- Surveys with employees of the group of companies related to Blumar S.A.

External:

- Interviews and surveys with representatives of suppliers, clients, trade associations, authorities and leaders of social organizations, such as neighborhood councils, carried out in cities and regions where Blumar S. A. operates.

Secondary sources

- Review of material topics of Blumar S.A.'s 2023 Annual Integrated Report; Blumar S.A.'s internal documents, such as its various official policies and procedures manuals, including its Code of Ethics, Crime Prevention Model, company website, and press releases related to the company.

Material topics and their impacts

GRI 3-1 | GRI 3-2 | GRI 3-3

With these steps completed, information and data collection began, which served as the basis for defining the material topics for the 2024 Integrated Report. It should be noted that the material topics for this period and presented below coincide with those of the previous Report.

The Board's Committee on Corporate Affairs, Ethics, and Sustainability approved the following materiality matrix and its respective material topics.

Environmental Commitment

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Carbon footprint	Reduction and mitigation of greenhouse gases (GHGs) associated with the company's operation within the framework of a corporate strategy aimed at resilience.	Blumar has an actual positive impact concerning this material topic by reducing GHG emissions and implementing measures to reduce carbon footprint.	Environment and society	142-146
Energy management	Optimize energy management to minimize costs, reduce environmental impacts and strengthen the company's competitiveness.	The company has a positive impact on reducing energy consumption and greenhouse gas emissions by implementing energy efficiency measures and using renewable energy sources. Another positive impact is achieved through the new Energy Efficiency Policy.	Environment, society and the company	146-150
Water management	Conserve and use water resources responsibly through efficient management practices that ensure long-term availability, reduce operational risks and demonstrate the company's commitment to sustainability.	Blumar has a positive impact on conservation and responsible use of water. We train our staff in potable water management. There is also a potential negative impact in areas of high water stress, where the impact of resource use is higher.	Environment, society and the company	151-155
Circular economy and waste management	Adopting practices that promote a circular economy and efficient waste management allows Blumar to reduce waste, optimize resources and contribute to environmental protection.	Through its waste management strategy and goals associated with waste management and recovery, the company has a positive impact on the conservation of natural resources and the reduction of contamination. It also adopts circular economy practices. Poor management of this material topic would have negative impacts, especially on the oceans.	Environment, society and the company	155-163

Environmental Commitment

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Odor management	Prioritize odor management through investment in technology and strategic development, with the aim of improving local environmental quality and demonstrating ongoing commitment with communities who live close to our operations.	Positive impact on the surrounding communities by implementing measures to control and reduce odor generated during the company's activities, which improves the quality of life of the communities. The regulations in force are strict, and not complying with them would have a negative impact in terms of legal sanctions for the company.	Environment, society and the company	146
Biodiversity protection	Protect biodiversity through sustainable fishing and aquaculture practices, and contribute to the conservation of marine ecosystems.	Positive impact in terms of conservation and protection of ecosystems and species, and contribution to the conservation of biodiversity and the balance of ecosystems.	Environment, society and the company	165-167
Environmental compliance and sustainable management of natural resources	Integrate environmental care as an unwavering line of action, complying with all current legislative frameworks. Also, ensuring sustainable management of natural resources to secure the continuity of the company's operations in harmony with the environment.	The company strives to always comply beyond existing regulations. Compliance with environmental regulations creates positive impact. A potential negative impact of non-compliance with environmental regulations could result in environmental damage and legal sanctions.	Environment, society and the company	167-169



Relationships of Trust and Collaboration

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Workforce health and safety	Ensure a safe and healthy working environment for all Blumar employees, thus improving productivity and demonstrating Blumar's commitment to its employees.	Implement measures to ensure the health and safety of our employees, which reduces occupational risks and improves their well-being. This has a positive impact on the business itself and on society. Poor management concerning this topic could result in costs for the company for days of absenteeism or legal cases, which can affect operational continuity and/or damage the image of the company.	Employees and the company	206-213
Talent attraction and development	Fostering a challenging work environment and professional development contributes to attracting and retaining talent, strengthening Blumar's capacity for innovation and competitiveness.	Position the company as a leading employer brand, in order to facilitate talent attraction and retention. Blumar has a positive impact on its employees by implementing initiatives that attract and retain talent, as well as developing the skills of Blumar employees, which also contributes to the growth and success of the company.	Employees and the company	184-191
Well-being of the employees and work climate	Prioritizing well-being and promoting a positive work environment not only improves employee satisfaction, but also positively impacts operational efficiency and product quality.	At Blumar, we approach well-being holistically, recognizing that the physical and emotional well-being of our employees, and fostering their satisfaction and productivity, will positively impact both them and the business. Poor management in this area could result in costs for the company for days of absenteeism, especially related to stress, fatigue or other mental health factors.	Employees and the company	178-184
Human Rights Management	Integrating human rights management into Blumar's operations ensures an ethical and equitable approach, strengthening the company's reputation and creating trust among its stakeholders.	The respect and promotion of human rights in all operations and business relations of the company will contribute positively to equity and social justice, which has an impact on society and the company's reputation.	Employees, society, and the company	192-195

Relationships of Trust and Collaboration

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Labor relations based on trust	Foster labor relations based on trust to create a positive working environment, while reducing conflicts and contributing to operational stability.	Blumar has direct and ongoing communication with union leaders. These relationships allow us to establish bonds of trust and work collaboratively, which in turn directly affects our staff and the collective bargaining negotiations that are always successfully closed.	Employees and the company	195-198
Diversity, equity, and inclusion	Diversity, equity and inclusion are essential to enrich organizational culture, drive creativity and performance, and ensure a fairer and more equal working environment.	Promoting diversity, equity and inclusion in the workplace fosters equal opportunities and the creation of inclusive and diverse teams, thus impacting staff and society as a whole. Poor management of this material topic could have potential negative impacts on the company's image and expose it to grievances resulting from abuse or discrimination.	Employees, society, and the company	198-204
Relationship with the community and indigenous peoples	Build strong relationships based on respect, communication, and collaboration, with the aim of establishing a positive coexistence with communities living at the locations of our operations.	We want to make a positive impact at these locations, and we do this by maintaining a collaborative relationship with the community and the indigenous peoples that live close to our facilities, respecting their rights and contributing to their sustainable development.	Communities and business	232-243
Partnerships for sustainability	Collaborate with strategic partners for sustainable initiatives, thus improving connection between the different actors in the industry.	Collaboration with partners and allies to promote sustainability and address environmental and social challenges together, amplifying positive impact and creating synergies.	Society and the company	39

Innovation and Adaptability

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Consumer Health and Safety	Ensure the quality and safety of our products through certifications that guarantee their safety and traceability.	Ensuring the quality of our products through certifications and process guarantees is essential to avoid impacts that could generate a potential risk to consumer health and safety and cause significant damage and legal claims.	Consumers and business	114-117
Animal care and welfare	Implementing fishing and aquaculture practices that promote animal care and welfare reinforces Blumar's ethical responsibility and ensures the quality of our products.	Blumar is concerned with promoting animal welfare in all its activities and operations, ensuring an ethical and respectful treatment of animals. This, considering that abusive practices affect animal welfare and may have a negative impact by creating controversy and damaging the company's reputation.	Environment (animals) and the company	118-126
Use of antibiotics (maximize ABF production)	Maximizing antibiotic-free production not only responds to public health concerns, but also strengthens Blumar's position in demanding markets, by highlighting its commitment to quality and sustainability.	Reducing use of antibiotics in species is a clear goal for the company, which has resulted in an actual positive impact as antibiotic use has been decreased since 2017. This, taking into account that excessive use of antibiotics in food production can lead to antimicrobial resistance and affect human and animal health.	Consumers, environment (animals) and the company	123-124
Digital transformation and technology	Adopt innovative technologies and boost digital transformation with the aim of improving operational efficiency, optimizing processes and preparing for future industry challenges.	The digital transition is taking hold exponentially in the company, considering that the lack of adoption of digital technologies can limit the efficiency and competitiveness of the company and hinder sustainability.	Suppliers and the company	127-130

Efficiency and Creation of Value

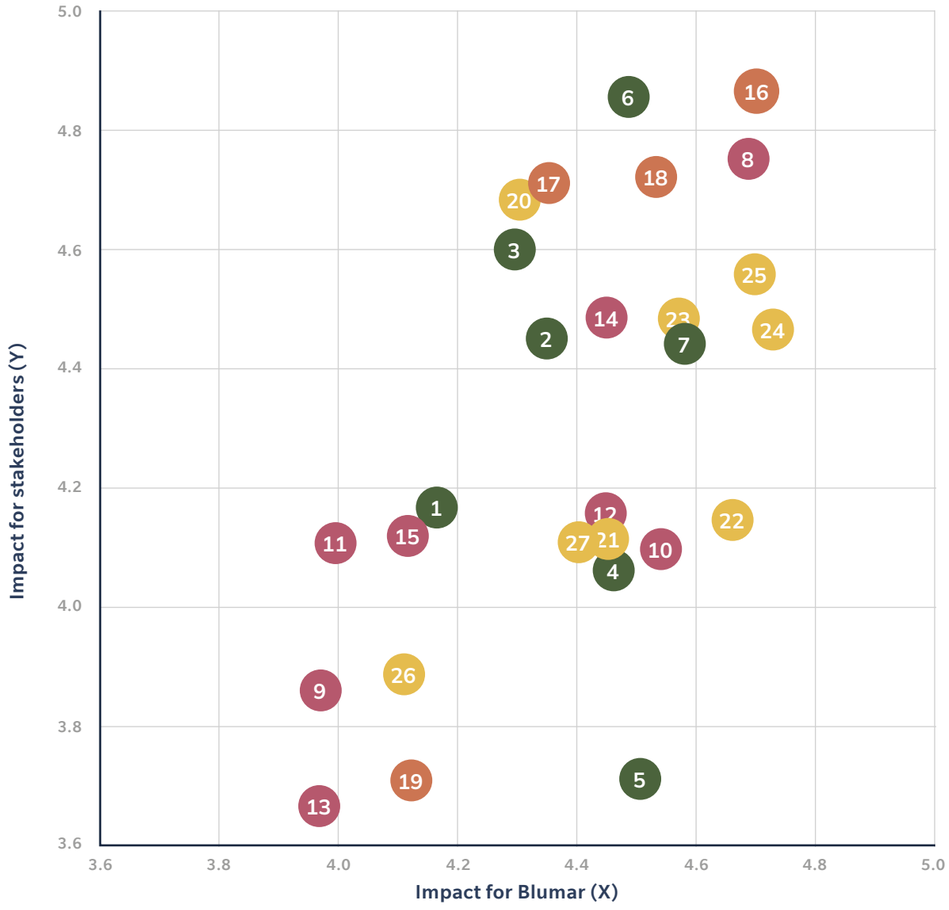
Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Supply chain management	Efficient supply chain management ensures the quality and traceability of Blumar products and helps to develop a close relationship with key players in the company's value chain.	The implementation of management practices in the supply chain promotes transparency, sustainability and respect for human rights throughout the chain.	Suppliers and the company	214-231
Risk and crisis management	Proactive risk and opportunity management, as well as preparing the company for crisis scenarios, strengthens Blumar's resilience, protecting its performance, reputation, and ensuring its operational continuity.	Blumar has a regular and thorough practice in corporate risk management. Through our model we implement management measures that reduce the probability and impact of adverse events, as well as an effective response to crisis situations.	The company and shareholders	74-81
Economic performance, financial strength and return to shareholders	Maintaining strong economic performance and responsible financial management builds trust among investors and ensures a sustainable return to shareholders.	In recent years, the company has achieved solid financial results, which impact the business and society by generating value for shareholders and contributing to sustainable economic development.	The company and shareholders	246-253
Good corporate governance	Develop good corporate governance that ensures transparency and accountability in decision-making, thus strengthening the stakeholders' trust.	Blumar is concerned with implementing corporate governance practices that promote transparency, accountability and ethics in all company operations. Poor management in this field could negatively impact by generating distrust and damaging the company's reputation.	The company and shareholders	64-73
Ethics, anti-corruption and transparency	Promoting ethics, fighting against corruption and ensuring transparency are fundamental pillars that consolidate Blumar's reputation and integrity.	Unethical conduct by the company and/or bad practices in the industry affect stakeholder relationships, as well as reputation and trust, and may even result in fines or sanctions.	The company and shareholders	67-69

Efficiency and Creation of Value

Material topic	Description	Associated impacts for stakeholders and the company	Impacted Stakeholders	Page
Commitment to our clients	We are committed to achieve client satisfaction through the company's quality products and services.	Through satisfaction surveys and close monitoring, the company fosters strong and long-lasting relationships with its clients, offering quality products and services that meet their needs and expectations.	The company and shareholders	102-111
Climate risk and governance	Integrating climate risk management and climate governance into Blumar's strategy ensures adaptation to environmental changes, while minimizing negative impacts and creating sustainable opportunities.	Identify risks and opportunities related to climate change that could affect the company in order to carry out preventive mitigation and adaptation measures. Not managing this topic could negatively impact the business by not being prepared for a loss of resources and assets due to extreme weather events.	The company and shareholders	134-141
Information security and cybersecurity	Comply with the highest ethical standards, which ensure proper treatment of employee and client data.	This material topic is managed to avoid potential negative impacts through events concerning systems and infrastructures that ensure the operational continuity, and/or critical information for the business.	The company and shareholders	82-87



Materiality Matrix 2024



1 Carbon footprint **2** Energy management **3** Water management **4** Circular economy and waste management **5** Odor management **6** Biodiversity protection **7** Environmental compliance and sustainable management of natural resources **8** Workforce health and safety **9** Talent attraction and development **10** Well-being of the employees and work climate **11** Human Rights Management **12** Labor relations based on trust **13** Diversity, equity, and inclusion **14** Relationship with the community and indigenous peoples **15** Partnerships for sustainability **16** Consumer Health and Safety **17** Animal care and welfare **18** Use of antibiotics (maximize ABF production) **19** Digital transformation and technology **20** Supply chain management **21** Risk and crisis management **22** Economic performance, financial strength and return to shareholders **23** Good corporate governance **24** Ethics, anti-corruption and transparency **25** Commitment to our clients **26** Climate risk and governance **27** Information security and cybersecurity

2024 ANNUAL MANAGEMENT REPORT OF THE DIRECTORS' COMMITTEE

In accordance with the provisions of Article 50 bis of Law No. 18,046 on Public Companies and Circular No. 1,956 of the Financial Market Commission, at a regular Board meeting held on April 19, 2024, considering that at the Annual Shareholders Meeting on the same date, Patricio Rojas Ramos and Armando Valdivieso Montes were elected as independent directors, the entire Board of Directors of Blumar S.A. elected the third member of the Directors' Committee, Andrés Santa Cruz López. At the same meeting, Patricio Rojas Ramos was appointed Chairman of the Committee.

The previous Directors' Committee, elected on May 7, 2021, and in office until April 19, 2024, was composed of Juan Pablo Santa Cruz Negri, Andrés Santa Cruz López, and Patricio Rojas Ramos, who chaired the Committee.

During the fiscal year 2024, the Committee focused on fulfilling its duties and exercising the powers established by law, which, among other matters, meant examining the reports submitted by the external auditors, the quarterly financial statements, the compensation systems and plans for managers, chief executives, and workers and, finally, examining the background information related to the operations referred to in Title XVI of Law No. 18,046 on Public Companies. About the last point, it should be noted that the Committee analyzed the transactions referred to in this Title, confirming that the operations carried out are in line with market conditions. In addition, the company's Board of Directors specifically instructed the Directors' Committee to review the following matters in support of the work of the Board of Directors and not as a resolution: Internal Audit, Financial Investments, and Risk Management.

The Committee met six times, the first two meetings corresponded to the previous Directors' Committee elected in 2021. The Committee meetings were attended by the CEO, the CFO, Internal Audit and, where appropriate, by the external auditors PwC in charge of the financial-accounting and administrative process audit, and by Deloitte executives in charge of risk management.

The main subjects reviewed in each session are listed below:

1. SESSION N° 102, HELD ON JANUARY 23, 2024

a. Risk Management

- The progress and results of the 2023 Risk Management service were presented.

b. Fulfillment of internal audit plans 2023

- The status of the 2023 Plan was reported, indicating that 100% of the plan approved by the Committee was fulfilled.
- Compliance with the Internal Audit Plan and the Information Security Plan was presented.

c. Drafts of Code of Ethics and Crime Prevention Model

- Drafts of the Code of Ethics and the updated Crime Prevention Model were submitted for review.

d. Information Security

- The conducted Information Security activities were presented.

e. Disaster Risk Management

- The work carried out in disaster risk diagnosis, risk factor analysis, the level of exposure, vulnerability, and the results obtained after this work were detailed.

f. Corporate Document Repository

- The project to create a document repository and have a single place to maintain the company's policies, procedures, and manuals was presented.

2. SESSION N° 103, HELD ON MARCH 25, 2024

a. 2023 Financial Statements and External Auditors' Report

- With the assistance of PwC, and after reviewing the statements with the CFO, it was agreed to approve the financial statements for the 2023 fiscal year and the respective External Auditors' Report which covered the materiality review, accounting judgments and estimates, review of journal entries, and review of systems and cybersecurity.

b. Review of transactions with related parties

- The operations with related parties for the year 2023 and their variation with respect to the same period of the previous year were reported.

c. Approval of the text of the Annual Report

- The Committee approved the text of the Annual Report for the year ending on December 31, 2023.

d. Information on Committee activities

- The number of the Committee's meetings was presented, as well as the main control activities exercised by the Committee, in accordance with the provisions of Law No. 18,046.

e. Proposal to the Board of Directors on external auditors

- After an analysis of the work performed by PwC during the external audit process for the year 2023, the Committee agreed to recommend to the Board of Directors of Blumar S.A., if they agree, to recommend to the Annual Shareholders Meeting not to carry out a public bidding process for audits and propose to maintain PwC as the external audit firm for the fiscal year 2024.

3. SESSION N° 104, HELD ON MAY 24, 2024

a. Review of financial statements

- A detailed review of the consolidated financial statements of the company and its subsidiaries from January 1, 2024, to March 31, 2024, and the comparison with the year 2023 was carried out, after which the Committee agreed to approve the financial statements corresponding to the first quarter of the year 2024.

b. Review of transactions with related parties

- Transactions with related companies for the first quarter of the fiscal year 2024 were reviewed, and no comments were added.

c. Summary of tax status as of March 31, 2024

- The PwC partner presented the tax status corresponding to the fiscal year 2024.

d. Presentation EBIT/kg WFE at Salmones Blumar

- The Committee reviewed a comparative table with the calculation method of the EBIT/kg WFE indicator used by Salmones Blumar S.A. and other publicly-traded companies in the salmon industry in their results report.

4. SESSION N° 105, HELD ON JULY 29, 2024

a. Presentation of Internal Audit

- The following was presented: (i) the status of the 2024 Audit Plan, (ii) the evolution of the accrued vacation days over the two periods required by law, (iii) the follow-up of the action plans, (iv) the recommendation for the structure of the compliance area in relation to the modifications and new scopes of the Crime Prevention Model for the Law on Economic Crimes, (v) the Information Security activities carried out to date, and (vi) regarding disaster risk management, it was reported that a disaster risk reduction plan is being prepared and prioritized.

b. Ordinary Course of Business Policy Blumar S.A.

- A draft of Blumar's Ordinary Course of Business Policy was presented and submitted for the approval of the Board of Directors, modified in accordance with General Standard 501 of the Financial Market Commission.

5. SESSION N° 106, HELD ON AUGUST 27, 2024

a. Review of financial statements

- A detailed review of the consolidated financial statements of the company and its subsidiaries for the year from January 1, 2024, to June 30, 2024, and the comparison with the year 2023 was carried out, after which the Committee agreed to approve the financial statements corresponding to the first semester of the year 2024.

b. Review of transactions with related parties

- Transactions with related companies for the first semester of the fiscal year 2024 were reviewed, and no comments were added.

c. Presentation of the external auditors (PwC)

- The result of the interim review of the company's consolidated financial statements as of June 30, 2024, and the detail of the topics covered therein, were presented.

6. SESSION N° 107, HELD ON NOVEMBER 25, 2024

a. Review of financial statements

- A detailed review of the consolidated financial

statements of the company and its subsidiaries for the year from January 1, 2024, to September 30, 2024, and the comparison with the year 2023 was carried out, after which the Committee agreed to approve the financial statements corresponding to January 1, 2024, to September 30, 2024.

b. Review of transactions with related parties

- Transactions with related companies for the first semester of the fiscal year 2024 were reviewed, and no comments were added.

c. Hiring of PwC for services that are not part of the external audit

- It was informed and explained that PwC would provide tax advisory services during the year 2025 for the company and its subsidiaries, as well as conduct a study on the remuneration market (compensation and benefits) of the salmon business division. The Committee agreed to approve and report favorably to the Board of Directors regarding the convenience of contracting these professional services of the tax area and the research area of PwC for 2025, which are different from and not part of the external audit, considering that there was no risk that such services would generate a loss of independence of the aforementioned auditing firm.

d. Proposal for new financing for Blumar S.A. and subsidiaries

- Financing alternatives that have been negotiated with different banks in the market and are aimed at freeing up short-term lines of credit were presented.

e. Deloitte Presentation on Risk Management

- Deloitte's Strategic Risk team presented (i) emerging risks, their identification, and assessment, and (ii) a global risk report. The future of risk management at Blumar was discussed and how corporate risk management and emerging risk management create value at the level of the company's strategy.

f. Presentation of Internal Audit Management

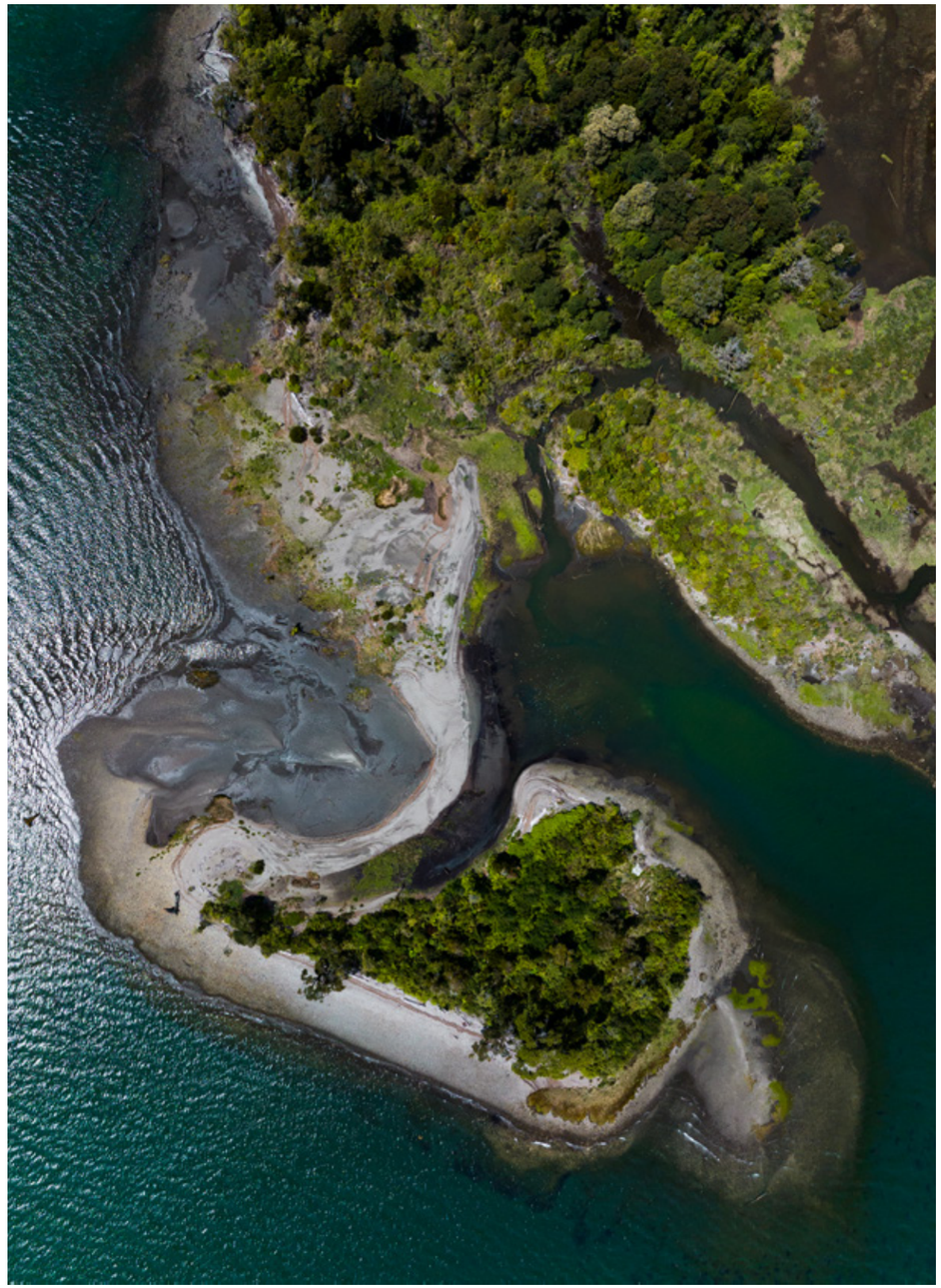
- The following was presented: (i) the status of the 2024 Audit Plan, (ii) follow-up of action plans, (iii) Internal Audit Plans for 2025, (iv) status of accrued vacation days over legal allowance, (v) risk and compliance management, including the Crime Prevention Model, (vi) disaster risk management; (vii) compliance with the 2024 Budget, and (viii) SAP roles and profiles regarding a case of misuse by an employee.

During 2024, each of the Committee members received remuneration in the amount of 65 UF (Chilean Financial Unit) per month, and in the case of the Chairman of the Committee, 130 UF per month, which were approved at the last Annual Shareholders Meeting held on April 19, 2024. The Committee did not incur expenses in accordance with the budget approved by the aforementioned Annual Shareholders Meeting.

The Committee has prepared this Annual Management Report, to be included in the Annual Report and reported at the next Annual Shareholders Meeting of Blumar S.A. Santiago, March 2025.

Patricio Rojas Ramos | **Andrés Santa Cruz López**

Armando Valdivieso Montes



GRI CONTENT INDEX

STATEMENT OF USE	Blumar S. A. reported the information cited in this GRI content index for the period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards.
GRI 1	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARDS	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

INDICATOR	CONTENT	OMISSIONS / DISCLOSURES	CHAPTER	PAGE
GRI 2: GENERAL DISCLOSURES 2021				
THE ORGANIZATION AND ITS REPORTING PRACTICES				
2-1	Organizational details.			4
2-2	Entities included in the organization's sustainability reporting and their Financial Statements.		8	4, 290
2-3	Date of publication, reporting period of the Report and financial statements, reporting frequency, and contact point.		8	4, 290
2-4	Restatements of information.		8	290
2-5	External assurance.		8	290
ACTIVITIES AND WORKERS				
2-6	Activities, value chain and other business relationships.		3, 7	103
2-7	Employees.		5	175, 221
2-8	Workers who are not employees.		5	214
GOVERNANCE				
2-9	Governance structure and composition.		2	48, 52, 66
2-10	Nomination and selection of the highest governance body.		2	48
2-11	Chair of the highest governance body.		2	52
2-12	Role of the highest governance body in overseeing the management of impacts.		2	52
2-13	Delegation of responsibility for managing impacts.		2	70
2-14	Role of the highest governance body in sustainability reporting.		2	53
2-15	Conflict of interest		2	67
2-16	Communication of critical concerns.		2	67
2-17	Collective knowledge of the highest governance body.		2	54
2-18	Evaluation of the performance of the highest governance body.		2	54
2-19	Remuneration policies		2	55, 73
2-20	Process to determine remuneration.		2	55, 73
2-21	Annual total compensation ratio	This information is not reported as it is confidential.		
STRATEGY, POLICIES AND PRACTICES				
2-22	Statement on sustainable development strategy.		Letter from the CEO, 4	16, 134
2-23	Policy commitments.		2	67, 197
2-24	Embedding policy commitments.		2	67
2-25	Processes to remediate negative impacts.		2	69
2-26	Mechanisms for seeking advice and raising concerns.		2	69
2-27	Compliance with laws and regulations.		7	265, 267
2-28	Membership associations.		1	39
STAKEHOLDER ENGAGEMENT				
2-29	Approach to stakeholder engagement.		1	37
2-30	Collective bargaining agreements.		5	195, 197
GRI 3: MATERIAL TOPICS 2021				
3-1	Process to determine material topics.		8	292
3-2	List of material topics.		8	292
3-3	Management of material topics.		8	292
TOPIC-SPECIFIC STANDARDS				
TOPIC: ECONOMIC				
ECONOMIC PERFORMANCE 2016				

INDICATOR	CONTENT	OMISSIONS / DISCLOSURES	CHAPTER	PAGE
201-1	Direct economic value generated and distributed.		3	247
201-2	Financial implications and other risks and opportunities due to climate change.		4	134
201-3	Defined benefit plan obligations and other retirement plans.		5	178
201-4	Financial assistance received from government.		6	250
MARKET PRESENCE 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage.		5	198
202-2	Proportion of senior management hired from the local community.	100% of Blumar's senior executives belong to the local community. Details about employee nationality broken down by position are included, and one of them is senior executive.		72
INDIRECT ECONOMIC IMPACTS 2016				
203-1	Infrastructure investments and services supported.		6	247
203-2	Significant indirect economic impacts.		6	247
PROCUREMENT PRACTICES 2016				
204-1	Proportion of spending on local suppliers.		5	229
ANTI-CORRUPTION 2016				
205-1	Operations assessed for risks related to corruption.		2	67
205-3	Confirmed incidents of corruption and actions taken.	In 2024, there were no incidents of corruption.	2	69
ANTI-COMPETITIVE BEHAVIOR 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	In 2024, there were no cases resulting in legal actions due to anticompetitive, antitrust or monopoly practices.		68
TAX 2019				
207-1	Approach to Tax		6	248
207- 2	Tax governance, control, and risk management.	The verification report is attached to the audited financial statements of the company at the end of this Integrated Report and on the company's website.	2, 6	69, 248
207-3	Stakeholder engagement and management of concerns related to tax.		6	248

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301-1	Materials used by weight or volume.		4	163
301-2	Recycled input materials used.		4	163
301-3	Reclaimed products and their packaging materials.		4	163
ENERGY 2016				
302-1	Energy consumption within the organization.		4	146
302-2	Energy consumption outside of the organization.		4	146
302-3	Energy intensity.		4	146
302-4	Reduction of energy consumption.		4	146
302-5	Reductions in energy requirements of products and services.		4	146
WATER 2018				
303-1	Interactions with water as a shared resource.		4	151, 163
303-2	Management of water discharge-related impacts.	The company complies with the requirements set out in the Emission Standard for the regulation of discharge-related pollutants of liquid waste to surface marine and continental waters, setting maximum permitted concentrations.	4	151, 163
303-3	Water withdrawal		4	151, 163
303-4	Water discharge.		4	151
303-5	Water consumption.		4	151
BIODIVERSITY 2016				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.		4	166
304-2	Significant impacts of activities, products and services on biodiversity.		4	165
304-3	Habitats protected or restored.		4	165
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations.		4	165

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EMISSIONS 2016				
305-1	Direct (Scope 1) GHG emissions.		4	142
305-2	Energy indirect (Scope 2) GHG emissions.		4	142
305-3	Other indirect (Scope 3) GHG emissions.		4	142
305-4	GHG emissions intensity.		4	142
305-5	Reduction of GHG emissions.		4	142
305-6	Emissions of ozone-depleting substances (ODS).		4	142
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions.		4	142
WASTE 2020				
306-1	Waste generation and significant waste-related impacts.		4	155
306-2	Management of significant waste-related impacts.		4	155
306-3	Waste generated		4	155
306-4	Waste diverted from disposal.		4	155
306-5	Waste directed to disposal.		4	155
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016				
308-1	New suppliers that were screened using environmental criteria.		5	225
308-2	Negative environmental impacts in the supply chain and actions taken.		5	215
TOPIC: SOCIAL				
EMPLOYMENT 2016				
401-1	New employee hires and employee turnover.		5	178
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.		5	178
401-3	Parental Leave.		5	183
LABOR/MANAGEMENT RELATIONS 2016				
402-1	Minimum notice periods regarding operational changes		5	195
OCCUPATIONAL HEALTH AND SAFETY 2018				
403-1	Occupational health and safety management system		5	189, 206
403-2	Hazard identification, risk assessment, and incident investigation.		5	208
403-3	Occupational health services.		5	188, 211
403-4	Worker participation, consultation, and communication on occupational health and safety.		5	208
403-5	Worker training on occupational health and safety.		5	210
403-6	Promotion of worker health.		5	211
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.		5	207
403-8	Workers covered by an occupational health and safety management system.		5	206, 211
403-9	Work-related injuries.		5	211
403-10	Work-related ill health.		5	211
TRAINING AND EDUCATION 2016				
404-1	Average hours of training per year per employee.		5	185
404-2	Programs for upgrading employee skills.		5	184
404-3	Percentage of employees receiving regular performance and career development reviews.		5	188
DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1	Diversity of governance bodies and employees.		2	55
405-2	Relation of base salary and remuneration of male and female employees.		5	204
NON-DISCRIMINATION 2016				
406-1	Incidents of discrimination and corrective actions taken.		2	69
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016				

INDICATOR	CONTENT	OMISSIONS / DISCLOSURES	CHAPTER	PAGE
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.		5	215
CHILD LABOR 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor.		5	215
FORCED OR COMPULSORY LABOR 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.		5	215
SECURITY PRACTICES 2016				
410-1	Security personnel trained in human rights policies or procedures		2	65
RIGHTS OF INDIGENOUS PEOPLES 2016				
411-1	Incidents of violations involving rights of indigenous peoples.	In 2024, there were no incidents of violations involving rights of indigenous peoples.	5	192
HUMAN RIGHTS ASSESSMENT 2016				
412-1	Operations that have been subject to human rights reviews or impact assessments.	Through the ASC certification, we inform local communities about the impacts of our operation.		
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	The company has certain significant contracts that include human rights clauses, however, for reasons of confidentiality they cannot be disclosed.		
LOCAL COMMUNITIES (2016)				
413-1	Operations with local community engagement, impact assessments, and development programs.		5	232
413-2	Operations with significant actual and potential negative impacts on local communities.		5	232
SUPPLIER SOCIAL ASSESSMENT 2016				
414-1	New suppliers that were screened using social criteria.		5	222
414-2	Negative social impacts in the supply chain and actions taken.		5	222
PUBLIC POLICY 2016				
415-1	Political contributions		1	232, 242

INDICATOR	CONTENT	OMISSIONS / DISCLOSURES	CHAPTER	PAGE
CUSTOMER HEALTH AND SAFETY 2016				
416-1	Assessment of the health and safety impacts of product and service categories		3	98
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2024, there were no incidents of non-compliance concerning the health and safety impacts of Blumar products and services.		
MARKETING AND LABELING 2016				
417-2	Incidents of non-compliance concerning product and service information and labeling.	In 2024, no incidents of non-compliance concerning product and service information and labeling were identified.		
417-3	Incidents of non-compliance concerning marketing communications.	In 2024, there were no incidents of non-compliance concerning marketing communications.		
CUSTOMER PRIVACY 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.	In 2024, there were no substantiated complaints concerning breaches of customer privacy and losses of customer data.		

CONTENT BY INDUSTRY

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13.6	Pesticides use	3	116
13.7	Water and effluents	4	135
13.8	Waste	4	155
13.9	Food security	3	116
13.10	Food safety	3	116
13.11	Animal health and welfare	3	116, 118
13.12	Local communities	5	232
13.13	Land and resource rights	7	268
13.14	Rights of indigenous peoples	5	192
13.15	Non-discrimination and equal opportunity	5	192
13.16	Forced or compulsory labor	5	192
13.17	Child labor	5	192
13.18	Freedom of association and collective bargaining	5	195
13.19	Occupational health and safety	5	206
13.20	Employment practices	5	192
13.21	Living income and living wage	5	204
13.22	Economic inclusion	5	194
13.23	Supply chain traceability	5	228, 231
13.24	Public policy	1	39

SASB METRICS

This table shows where our Report addresses disclosures of the industry standard version 2018-10 issued by the Sustainability Accounting Standards Board (SASB), considering metrics related to the food and beverage industry, specifically the Meat, Dairy and Poultry sector (FB-MP). It is presented in accordance with General Standard 461 and its respective amendment according to General Standard 519 (from October 24, 2024), both issued by the Financial Market Commission.

TOPIC	CODE	PARAMETER	UNIT OF MEASURE	CONTENT
Activity metrics	FB-MP-000.A	Number of processing and manufacturing facilities	Total number	Aquaculture concessions: 55 Farming centers in use in 2024: 32 Operating Ships: 8 Fishmeal Plants: 4 Final Product Plants: 5 Hatchery: 1
	FB-MP-000.B	Animal protein production, by category; percentage outsourced.	Total number	Frozen Jack Mackerel: 116,940 Fishmeal: 45,628 Fish Oil: 9,412 Salmon: 31,988 Percentage outsourced: 0.6%
Greenhouse Gas Emissions	FB-MP-110a.1	Gross global Scope 1 emissions.	Metric tons (t) of CO_2-e	69,681
	FB-MP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	-	Apartado Emisiones y Huella de Carbono del capítulo 4.
Energy Management	FB-MP-130a.1.1	(1) Total energy consumed.	GJ	1,389,774
	FB-MP-130a.1.2	(2) Percentage grid electricity.	Percentage (%)	12.8%
	FB-MP-130a.1.3	(3) Percentage renewable.	Percentage (%)	10.8%

TOPIC	CODE	PARAMETER	UNIT OF MEASURE	CONTENT
Water Management	FB-MP-140a.1.1	(3) Total water withdrawn.	Cubic meters (m^3)	32,725,156
	FB-MP-140a.1.2	(4) Total water consumed.	Cubic meters (m^3)	357.710
	FB-MP-140a.1.3	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress.	Percentage (%)	Withdrawn: Biobío Region (High): 1.22% Los Rios Region (Low): 0.13% Los Lagos Region (Low): 98.32% Aysén Region (Low): 0.001% Magallanes Region (Low): 0.22% Atacama Region (arid and water-scarce): 0.08% Consumed: Biobío Region (High): 51.8% Los Rios Region (Low): 24.4% Los Lagos Region (Low): 0% Aysén Region (Low): 0.1% Magallanes Region (Low): 0.1% Atacama Region (arid and water-scarce): 14.9%
	FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks.	-	Water management section of Chapter 4.
	FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards, and regulations.	Total number	In 2024, there were no incidents of non-compliance with water quality permits, standards, and regulations.
Land Use & Ecological Impacts	FB-MP-160a.1	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	Metric tons, percentage	24,775, 100%
	FB-MP-160a.2	Percentage of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria.	Percentage (%) of hectares	Blumar does not own or participate in the animal protein production on land.
	FB-MP-160a.3	Animal protein production from concentrated animal feeding operations (CAFOs).	Metric tons	Blumar does not own or participate in the animal protein production on land.

TOPIC	CODE	PARAMETER	UNIT OF MEASURE	CONTENT
Food safety	FB-MP-250a.1	Global Food Safety Initiative (GFSI) audit: (1) non-conformance rate; (2) associated corrective action rate for (a) major; (b) minor non-conformances.	Rate	BRCGS January 2024: Audit results: Approved category "A" with 7 minor NC, (1) NC rate: 2.3%; (2) Corrective action rate: 100%. BAP August 2024: Audit results: Approved with 2 minor NC, (1) NC rate: 0.66%; (2) Corrective action rate: 100%. IFS January 2024: Audit results: Approved High Level with 8 minor NC, (1) NC rate: 2.6%; (2) Corrective action rate: 100%.
	FB-MP-250a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program.	Percentage (%)	24 suppliers are certified by the Global Food Safety Initiative (GFSI), representing 1.03% of total suppliers.
	FB-MP-250a.3.1	(1) Number of recalls issued.	Total number	4
	FB-MP-250a.3.2	(2) Total weight of products recalled.	Metric tons	80.57
	FB-MP-250a.4	Discussion of markets that ban imports of the entity's products.	-	Blumar does not participate in markets that ban import of its products.
Antibiotic Use in Animal Production	FB-MP-260a.1.1	Percentage of animal production that received (1) medically important antibiotics.	Percentage (%) by weight	0%
	FB-MP-260a.1.2	(2) Not medically important antibiotics, by animal type.	Percentage (%) by weight	70%
Workforce Health and Safety	FB-MP-320a.1.1	(1) Total recordable incident rate (TRIR).	Tasa	2.83
	FB-MP-320a.1.2	(2) Fatality rate.	Tasa	0
	FB-MP-320a.2	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions.	-	Section on initiatives in the framework of the Occupational Health and Safety Management System in Chapter 5.

TOPIC	CODE	PARAMETER	UNIT OF MEASURE	CONTENT
Animal Care & Welfare	FB-MP-410a.1	Percentage of pork produced without the use of gestation crates.	Percentage (%) by weight	Blumar does not own or participate in the production of pork.
	FB-MP-410a.2	Percentage of cage-free shell egg sales.	Percentage (%) by weight	Blumar does not own or participate in the production of eggs or poultry.
	FB-MP-410a.3	Percentage of production certified to a third-party animal welfare standard.	Percentage (%) by weight	Salmon: ASC: 71.4% HACCP: 99.4% BAP: 100% BRC: 100% IFS: 100% Kosher: 100% Halal: 100% Fishing: Fishmeal: HACCP: 100% MarinTrust: 79% Halal: 68% Fish oil: HACCP: 95% MarinTrust: 80% Halal: 85%
Environmental & Social Impacts of Animal Supply Chain	FB-MP-430a.1	Percentage of livestock from suppliers implementing the Natural Resources Conservation Service (NRCS) conservation plan criteria or the equivalent.	Percentage (%) by weight	Blumar is not supplied with products related to livestock or beef production.
	FB-MP-430a.2	Percentage of supplier and contract production facilities verified to meet animal welfare standards.	Percentage (%)	100%
Animal & Feed Sourcing	FB-MP-440a.1	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress.	Percentage (%) by weight	42%
	FB-MP-440a.2	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress.	Percentage (%) of value of contracts	35%
	FB-MP-440a.3	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change.	-	Blumar does not own or participate in the production of beef.

VERIFICATION LETTERS GSI PROTOCOL

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April 10, 2025

Dear Sirs,
Blumar S.A.

We have conducted a limited assurance review of the consistency of the Sustainability Information Indicators of the Global Salmon Initiative (hereinafter "GSI") for the period from January 01, 2024 to December 31, 2024, of Blumar S.A. (hereinafter "the Company").

Standards and verification processes

Our responsibility is to express a conclusion of the limited assurance review of the consistency of the reported indicators to comply with the Global Salmon Initiative 2024 for the period ended December 2024, in accordance with the GSI standard, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance review in accordance with the International Standard on Assurance Engagements (ISAE) 3000, titled "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by the International Auditing and Assurance Standard Board (IAASB). That standard requires that we plan and perform our engagement to obtain limited assurance that the Global Salmon Initiative Sustainability Reporting Indicators for 2024 are free from material misstatement and are consistent.

A limited assurance review involves performing procedures (consisting primarily of consulting with management and others within the entity, as appropriate, and applying analytical and sample review procedures) and evaluating the evidence obtained. The procedures also include assessing the criteria and consistency of the reported indicators to comply with the Global Salmon Initiative 2024 for the period ended December 2024 in accordance with the GSI Standard.

Our review included the following procedures:

- Meetings with the team that led the preparation process.
- Obtained the consolidated simplified questionnaire for the year 2023, "GSI Sustainability Report 2024".
- Obtained the consolidated indicators and calculation tools for each one (e.g. folders with information and evidence of the data that was considered for calculation).
- Review of consistency of information and conversion unit for each one of the indicators.
- Obtained evidence regarding the reported indicators and their supporting documentation.

- Review of the methodologies used, verifying that they are in accordance with the corresponding protocol.
- The conclusions of the review are valid for the latest version of the 2024 questionnaire, received on March 06, 2025.

Our Independence and Quality Controls

We have complied with the relevant standards of professional conduct and the code of ethics applicable to accounting practice and those related to limited assurance reviews issued by various professional accounting bodies, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies the International Standard on Quality Control (ISQC) 1, titled "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements". Consequently, our firm maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on our review and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Reporting Indicators for the year 2024 have not been prepared, in all material respects, in accordance with the Global Salmon Initiative.

Sincerely,

Deloitte

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April 10, 2025.

Dear Sirs,
Blumar S.A.

We have conducted a limited security review of the consistency of the Sustainability Information Indicators included in the Global Salmon Initiative questionnaire (hereinafter "GSI") for 2024, by Blumar S.A. (hereinafter "the Company").

Standards and verification processes

Our responsibility is to express a conclusion of the limited assurance review of the consistency of the reported indicators to comply with the Global Salmon Initiative 2024 for the period ended December 2024, in accordance with the GSI standard, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance review in accordance with the International Standard on Assurance Engagements (ISAE) 3000, titled "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by the International Auditing and Assurance Standard Board (IAASB). That standard requires that we plan and perform our engagement to obtain limited assurance that the Global Salmon Initiative Sustainability Reporting Indicators for 2024 are free from material misstatement and are consistent.

A limited assurance review involves performing procedures (consisting primarily of consulting with management and others within the entity, as appropriate, and applying analytical and sample review procedures) and evaluating the evidence obtained. The procedures also include assessing the criteria and consistency of the reported indicators to comply with the Global Salmon Initiative 2024 for the period ended December 2024 in accordance with the GSI Standard.

Our review includes the following procedures:

- Meetings with the team that led the preparation process.
- Obtained the consolidated simplified questionnaire for the year 2023, "GSI Sustainability Report 2024".
- Obtained the consolidated indicators and calculation tools for each one (e.g. folders with information and evidence of the data that was considered for calculation).
- Review of consistency of information and conversion unit for each one of the indicators.
- Obtained evidence regarding the reported indicators and their supporting documentation.
- Review of the methodologies used, verifying that they are in accordance with the corresponding protocol.
- The conclusions of the review are valid for the latest version of the 2024 questionnaire, received on March 06, 2025.

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Our Independence and Quality Controls

We have complied with the relevant standards of professional conduct and the code of ethics applicable to accounting practice and those related to limited assurance reviews issued by various professional accounting bodies, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies the International Standard on Quality Control (ISQC) 1, titled "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements". Consequently, our firm maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information Indicators included in the questionnaire of the Global Salmon Initiative for the year 2024 of Blumar S.A., has not been prepared, in all its material aspects, in accordance with the applicable criteria.

Sincerely,

Deloitte

VERIFICATION LETTERS FOR 2024 INTEGRATED REPORT

Deloitte.

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April 11, 2025

Sirs
The Board of Directors of
Blumar S.A.
Present

We have performed a limited assurance engagement review of the indicators included in the 2024 Integrated Report. Prepared in accordance with General Standard No. 461 and its amendment, General Standard No. 519 (hereinafter "NCG"), both issued by the Financial Market Commission (hereinafter "CMF"), the Sustainability Accounting Standards Board (hereinafter "SASB"), Global Reporting Initiative Standards (hereinafter "GRI") of Blumar S.A., (hereinafter “the company”) and the Women's Empowerment Principles of UN Women, promoted by the Global Compact (hereinafter “WEPs”), for the period from January 1, 2024 to December 31, 2024.

Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion of the consistency of the indicator included in the Integrated Report for the period ended as of December 2024 in accordance with NCG, SASB, GRI WEPs based on the procedures that we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the of consistency of the indicator included in the Integrated Report for the period ended as of December 2024 in accordance with NCG, SASB, GRI WEPs is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the company use of the applicable criteria as the basis for the preparation of the of consistency of the indicator included in the 2024 Integrated Report for the period ended as of December 2024 in accordance with NCG, SASB, GRI and WEPs

Our review included the following procedures:

- Meeting with the team that led the process of preparing the 2024 Integrated Report.
- Review of evidence for the indicators detailed in this letter, as well as the result of the materiality process, with the areas participating in the preparation of the Integrated Report 2024.
- Analysis of the traceability of the contents of the indicators subject to verification and included in the Integrated Report 2024, in accordance with the requirements established in the NCG, SASB, GRI and WEPs.
- Review of the information included in the Integrated Report 2024 from supporting documentation provided by Management, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the company estimates.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

The verification process was carried out based on the indicators defined by Management as follows:
CMF NCG 461 Indicator:

1	2.1	2.2	2.3	3.1	3.2	3.3	3.4	3.5	3.6	3.7
4.1	4.2	4.3	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8
5.9	6.1	6.2	6.3	6.4	6.5	7.1	7.2	8.1	8.2	8.3
8.4	8.5	9.1	9.2	10	11	12				

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April 11, 2025
Sirs The Board of Directors of
Blumar S.A.
Página 3

SASB Indicator:

FB-MP-000.A	FB-MP-000.B	FB-MP-110a.1	FB-MP-110a.2
FB-MP-130a.1	FB-MP-140a.1	FB-MP-140a.2	FB-MP-140a.3
FB-MP-160a.1	FB-MP-160a.2	FB-MP-160a.3	FB-MP-250a.1
FB-MP-250a.2	FB-MP-250a.3	FB-MP-250a.4	FB-MP-260a.1
FB-MP-320a.1	FB-MP-320a.2	FB-MP-410a.1	FB-MP-410a.2
FB-MP-410a.3	FB-MP-430a.1	FB-MP-430a.2	FB-MP-440a.1
FB-MP-440a.2	FB-MP-440a.3		

GRI Indicator

1	2-1	2-2	2-3	2-5	2-6	2-7	2-8
2-9	2-10	2-11	2-12	2-13	2-14	2-15	2-16
2-17	2-18	2-19	2-20	2-21	2-22	2-23	2-24
2-25	2-26	2-27	2-28	2-29	2-30	3-1	3-2
3-3	13-1	13-2	13-3	13-4	13-5	13-6	13-7
13-8	13-9	13-10	13-11	13-12	13-13	13-14	13-15
13-16	13-17	13-18	13-19	13-20	13-21	13-22	13-23
13-24	13-25	13-26	201-1	201-2	201-3	201-4	202-1
202-2	203-1	203-2	204-1	205-1	205-3	206-1	207-1
207-2	207-3	301-1	301-2	301-3	302-1	302-2	302-4
303-1	303-2	303-3	303-4	303-5	304-1	304-2	304-3
304-4	305-1	305-2	305-3	305-4	305-5	306-1	306-2
306-3	306-4	306-5	308-1	308-2	401-1	401-2	401-3
402-1	403-1	403-10	403-2	403-3	403-4	403-5	403-6
403-7	403-8	403-9	404-1	404-2	404-3	405-1	405-2
406-1	407-1	408-1	409-1	411-1	412-1	412-3	413-1
413-2	414-1	414-2	415-1	416-1	416-2	417-2	417-3
418-1							

WEPs Gender Business Tool Result 2024 period: 35%

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the indicators incorporated in the 2024 Integrated Report for the period ended as of December 2024 of Blumar S.A.,is not prepared, in all material respects, in accordance with the applicable criteria.

April 11, 2025
Sirs The Board of Directors of
Blumar S.A.
Página 4

Other Responsibilities

- The Integrated Report preparation, as well as its contents are under the company responsibility, management is responsible to maintain the internal control systems where the information is obtained.
- Our responsibility is to issue an independent letter based on the procedures performed.
- This report has been prepared exclusively by the company, in accordance with the terms established in the engagement letter.
- We have developed our work according to the standards of Independence established in the Code of Ethics of the IFAC.
- Our conclusions are referring to the latest version of the company Integrated Report received on April 11, 2025.

Sincerely,

Deloitte

Deloitte

ACKNOWLEDGMENTS 2024

We point out the support and participation of the different areas in the development of our 2024 Integrated Report:

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