

An aerial photograph showing a boat's wake in the dark blue ocean. The wake consists of several parallel lines of white foam that fan out from the top left towards the bottom right. To the right of the water, there is a coastline covered in dense, vibrant green forest. The overall scene is captured from a high angle, looking down at the water and land.

Integrated Report 2022

BLUMAR

ORIGEN 1948

BLUMAR | Integrated
Report 2022

COMPANY DETAILS

- **NAME**
Blumar S.A.
- **ADDRESS**
Magdalena N° 181, Oficina 1301 sur, Las Condes, Santiago
- **COMPANY TYPE**
Publicly-traded company
- **CHILEAN STOCK EXCHANGE SYMBOL**
BLUMAR
- **TAX IDENTIFICATION NUMBER**
80.860.400-0
- **SUBSCRIBED AND PAID-IN CAPITAL**
\$330.308 MILLION USD

- **ADDRESSES**

PARENT COMPANY
Magdalena N° 181, Oficina 1301 sur Las Condes, Santiago Región Metropolitana Telephone: (2) 27825400

SALMONES BLUMAR S.A.
Tax Identification Number: 76.653.690-5 Av. Juan Soler Manfredini N° 11, oficina 1202, Edificio Torre Plaza, Puerto Montt Región de Los Lagos Telephone: (65) 347249

INDUSTRIAL PLANT TALCAHUANO
Av. Colón N° 2400, Talcahuano, Región del Biobío Telephone: (41) 2269400

PESQUERA BAHÍA CALDERA S.A.
Tax Identification Number: 99.575.430-4 Av. Las Industrias N° 1190 Caldera, Región de Atacama Telephone: (52) 316 425

PACIFICBLU SPA
Tax Identification Number: 76.299.375-9 Av. Gran Bretaña N° 955, Talcahuano, Región del Biobío Telephone: (41) 2508400

SALMONES BLUMAR MAGALLANES SPA
Tax Identification Number: 76.794.340-7 Av. Presidente Ibáñez N° 07200 Punta Arenas, Región de Magallanes y la Antártica Chilena Telephone: (61) 225 6000

MIAMI
6303 Blue Lagoon Drive Suite 385. Miami, FL 33126 USA Telephone: (305) 261 2417

ESPAÑA
Michelena 1, 6 J 36002 Pontevedra, España Telephone: +34 886292667

SHANGHAI
Room 3002 Building B, Xinmei Square, No.506 Shangcheng Road, Pudong New District Shanghai PO: 200135 Telephone: +86 (21) 6877 1965

- **ADDRESSES REGISTRY OF SECURITIES**
No. 415
- **EXTERNAL AUDITORS FINANCIAL INFORMATION**
PricewaterhouseCoopers Consultores Auditores SpA
- **EXTERNAL AUDITORS ESG INFORMATION**
EY Chile
- **WEBSITE**
<https://www.blumar.com/>
- **EMAIL**
info@blumar.com, sales@blumar.com, inversionistas@blumar.com, sostenibilidad@blumar.com y buen.vecino@blumar.com

- **CONTACT INFORMATION**

For investment-related topics: Valentina Eltit, Head of Finance and Investor Relations (valentina.eltit@blumar.com)	For sustainability-related topics: Felipe Hormazábal, Head of Sustainability and OHS (felipe.hormazabal@blumar.com)
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- **PREPARATION**
Deloitte Chile



About this Integrated Report

Blumar S.A. presents its second Integrated Report, in line with the Integrated Reporting Initiative of IFRS, which shows the strategic integration of sustainability into the business model and the progress made in the environmental, social and governance aspects (ESG).

The company's Integrated Report was developed following the guidelines of the 2021 GRI (Global Reporting Initiative) Standards, complies with UN Global Compact requirements and therefore for all purposes is presented as a "Communication on Progress" (CoP). In addition, indications for the meat, poultry and dairy industry proposed by the Sustainability Accounting Standards Board (SASB) were considered, as well as the health, social and environmental indicators of the Global Salmon Initiative (GSI) concerning the use of antibiotics and antiparasitics, lethal actions, fish escapes, mortality, non-medical methods and regulatory compliance.

This document presents the company's financial results

and advances in sustainability from January 1 to December 31, 2022. The financial information includes consolidated results from Blumar S.A., while the information on sustainability includes the performance of Blumar S.A., Salmenes Blumar S.A., Pesquera Bahía Caldera S.A. and Salmenes Blumar Magallanes SpA. Non-financial information from subsidiary PacificBlu S.A. is not included.

The approach to both sustainability standards and material topics identified in 2022 is the same for all entities that make up Blumar S.A. In this context, the materiality assessment was conducted in accordance with the requirements set forth by the GRI for the whole Blumar S.A. group. Additionally, the indications proposed by the SASB in this area were considered.

The financial information was audited by PwC and the sustainability-related information by EY Chile. In addition, this document does not provide for updates to the information.

How to read this Integrated Report

The company's Salmon and Fishing business divisions are published separately in this report. Therefore, to identify the origin of the information, icons will be included to make reading easier and to associate the information with its respective business division:

Another relevant point to understand the structure and contents of this Report are Blumar's sustainability pillars:



Fishing



Salmon



Efficiency and Creation of Value



Relationships of Trust and Collaboration

ICONOGRAPHY USED IN THIS REPORT:



Frozen Jack Mackerel for human consumption



Fish Oil for animal feed production and human consumption



Innovation and Adaptability



Environmental Commitment



Fishmeal for animal feed production



Blumar Fleet



Atlantic Salmon



Farming Centers



Processing Plants



Fish Farming



Finally, and in light of the importance of the 2022 material topics for structuring the contents of this Report, the following icon will be included for the reader when presenting elements concerning material topics.

Goal monitoring for the material topics will be categorized as achieved, in progress, and not achieved.



Achieved



In Progress



Not Achieved

Letter from the Chairman, Rodrigo Sarquis



It is an honor to share with you the second Blumar S.A. Integrated Report, which details how the company's strategy, governance and management create value for all our shareholders and stakeholders. In this Report, we present our 2022 initiatives and results, which have enabled us to map out a prosperous future through fishing and salmon farming.

In 2022, Blumar updated its corporate image to accompany our new purpose: "We nurture people by embracing the ocean." It is a short phrase, but one that embodies our entire history and projects our future. These seven powerful words guide and motivate us every day. Despite the fact that we launched this purpose in 2022, it perfectly reflects what our founders had in mind more than 75 years ago when they decided to establish a profound relationship with the Pacific Ocean.

In our second Integrated Report, we showcase our actions through which we honor the ocean and how, by feeding millions of people in our markets, we generate value for our stakeholders. In 2022, our company's income and EBITDA increased by 5% and 29%, respectively, resulting in profits of \$64 million USD.

Last year, Blumar showed its ability to recover from the complex challenges the pandemic caused in our lines of work. Once again, our teams showed their capacity and resilience to create value, taking advantage of the recovery of the Hotel, Casino and Restaurant (Horeca) channel in the main salmon markets, which allowed us to record a revenue of \$404 million USD in the aquaculture segment, 3% more than in 2021.

Our dedication to the ocean began with fishing. Since its founding, the company has lived through changes and transformations of its business activity that allows to feed millions of people worldwide. Over the last decade, following the new Fisheries Act in 2013, we have wit-

nessed a renewal in industrial fishing. The ecosystemic and scientific approach to quota allocation, combined with the introduction of new technologies and sustainability efforts at companies, have allowed a sustained improvement of fisheries, especially of jack mackerel.

In 2022, our fishing segment achieved a historical EBITDA of \$73 million USD, which shows the full strength of industrial fishing. During the past year, the quota assigned to us by the Regional Fisheries Organization of the South Pacific was increased by 15%, taking into account scientific criteria that show fishing resources to be in better state and more available. Almost 84% of those catches were destined for human consumption. The latter is directly related to the improvement of this fishery, which in 10 years went from being "overexploited" to "fully exploited".

To improve our environmental performance, in the last decade we have focused on initiatives that allow for the right balance between our production and the needs of ecosystems and communities. For us, sustainability is a corporate process of continuous improvement, which impacts all business units. We do not separate our business strategy from the sustainability strategy, but combine them as one. This way, we have made significant progress and become pioneers in different initiatives.

For example, we have reinforced our environmental commitments through specific goals, as part of the Sustainability Linked Loan, where we established sustainability commitments within the framework of a refinancing process. Part of these commitments was the reduction of antibiotics use in salmon farming. Since 2017, to date, we have reduced their use by more than 60%, achieving and exceeding our target four years earlier than planned. In fact, according to the 2021 GSI Sustainability Report, we are the company with the lowest use of antibiotics nationwide.

We have actively participated in the Dow Jones Sustainability Index for three years now, in order to evaluate and manage our performance on ESG issues. Furthermore, we have a joint medium and long-term corporate plan that involves both of our business divisions, fishing and salmon. This process has been very rewarding and allowed us to align all areas and grow 66% in the ranking since we started, reflecting its potential and also the opportunities for company improvement.

In 2022, Blumar showed that we make the most of the opportunities provided by a country dedicated to fishing and salmon farming. We have the necessary human resources and tools to face a future where healthy eating will be essential. In order to take advantage of our activities' potential, we hope that the legislative discussions coming in 2023 will use the FAO's 2016 analysis and evaluation of the current fishing legislation as a basis, so that the new legislation promotes and develops a more modern industry, sustainable and competitive at international level, ending year-long discussions that have only affected the legal, social and environmental certainty of our activities.

Chile is among the five countries in the world with the largest area of marine protected areas, amounting to 43% of its Exclusive Economic Zone. Despite this global leadership, the management of this huge territory presents enormous challenges. For this reason, we are optimistic about the creation of the future Biodiversity and Protected Areas Service, which is currently in the legislative process.

Salmon farming is installed where the State proposes. Therefore, it is very important to have clear regulations and robust institutions to ensure the implementation of criteria for the coexistence of our activity in protected areas, such as the case of National Reserves on land and sea. We hope that this new Service and institutions from our sector will also find solutions for concessions located in National Parks, whose relocation by resolution of the government has been pending for many years.

As a company, we want our employees, communities, suppliers and all the actors involved in the immense value chain of fishing and salmon farming to participate in this discussion. Passing news laws is a challenge that calls upon the entire country, especially the Executive and Legislative Powers. Therefore, we make ourselves available to them and support a transparent and constructive dialog with all actors.

Once again, on behalf of the Blumar board, I would like to express my gratitude to our stakeholders, especially our employees, without whom Blumar would not be possible. We are thousands of people who work to create value for society, positively impacting communities, fostering development in the territories where we work, and promoting decentralization and sustainability.

Rodrigo Sarquis S

Letter from the Chief Executive Officer, Gerardo Balbontín



In 2022, we took time to reflect on who we are and how we will face the future together with the thousands of collaborators we work with every day, focusing on our purpose: **We nurture people by embracing the ocean.** Just as our founders believed, Blumar is a company that is closely tied to the sea and that seeks to contribute to the development of the hundreds of communities where we operate throughout Chile.

The company faced many of challenges during the previous year. We started the year dealing with an algae bloom in Aysén that impacted three of our centers and resulted in the loss of nearly two thousand tons of biomass, challenging our technical and operational capacity. Once again, our teams showed their ability to react, effectively activating all the necessary protocols and allowing us to prevent this event from affecting the ecosystems surrounding our farming centers.

The indicators highlight the technical capacity of our teams and the commitment to sustainability that we have established and that we seek to maintain throughout the company. In the same vein, we have been part of Chile Global Compact for five years, contributing to the goals of the 2030 UN Agenda with concrete actions. In June 2022, we attended the UN Ocean Conference in Lisbon and participated in the panel "Public-Private Cooperation to Foster Sustainable Ocean Management Globally" held by the Global Compact network. In this opportunity, we were able to present the company's sustainability management and how collaborative work has been fundamental, both internally and with other companies through trade associations.

At the conference, we also signed the UN's Ten Sustainable Ocean Principles, which provide a framework for responsible business practices at sea and whose goal is to promote the well-being of the sea for current and future generations, with emphasis on the shared responsibility

of companies to ensure a healthy and productive ocean. Thus, Blumar is committed to assessing its impact and integrating ocean sustainability into its overall strategy, which aligns with our new purpose: We nurture people by embracing the ocean.

In financial terms, the positive results of 2022 allowed us to resume the sustained growth that the company had enjoyed before the pandemic, which seriously impacted the global markets for Chilean salmon due to the total or partial closure of our main sales channels. Blumar's resilience made it possible to improve its financial outcomes, which reported an EBITDA of \$129.075 million USD, which is 29% higher than the 2021 result.

The excellent results came at a time when we completed all the investments in the development of our salmon business in Magallanes, which have allowed us to export salmon produced without the use of antibiotics through our brand Laguna Blanca. Significant progress was made in the US market, positioning the brand in some of the largest supermarket chains and in restaurant distribution channels. The decision to aim for higher sustainability standards was met with a positive response by a growing number of consumers, so we expect to continue expanding in this high-quality segment in 2023.

In 2022, and also in the Magallanes Region, as a way to provide salmon for our neighbors and communities, we opened the Mercado Blumar store in Punta Arenas. This milestone is part of our actions to better connect our product and the people who live in the regions where we operate. The products are sold at a special price and the store serves as an experience and gastronomy center for schools and communities. Last year, more than 10 activities were completed.

Over the last decade, we have also made progress in our territorial strategy, which we were able to consolidate in

2022 through initiatives such as our alliance with Bureo Net Positiva, which recycles our fishing nets to be used in a circular economy approach. Thanks to this, last year we transformed 40 tons of unused nets into renewable energy for a shelter in San Vicente, since the revenue from the sale of these nets made it possible to install solar panels at the shelter and save considerable amounts of energy.

We have also made progress concerning our commitment in the areas where our farming centers and processing plants are located. Furthermore, this year we were recognized at the Sustainability Hub Awards organized by the Chilean newspaper La Tercera in the Education Quality category for our agreement with María Behety High School in Punta Arenas. This agreement has allowed more than 200 students to be trained in aquaculture, who today possess knowledge to develop their potential in the salmon farming industry in Magallanes. 12 young people were hired in the 2018-2022 period to work in various areas such as farming centers, harvesting and administration.

Thanks to our collaborative spirit and constructive dialogue with labor unions and employees, we have successfully finalized seven collective bargaining meetings in 2022. In fact, the meeting on November 9 was one of our most successful ones, since it involved a total of 562 people who work at the salmon plant and people with other tasks within the company. This made it possible to improve salaries during a complicated economic scenario.

All these actions, as well as those that will be detailed later on in this Report, help us to keep creating value. Moreover, the non-financial information in this Report has been verified externally for the first time. This reinforces Blumar's historical and ongoing work by making its impacts, management, results and advances in ESG transparent to its different stakeholders, therefore ensuring the veracity of the information provided and showing that these topics will be integrated into the business with the same diligence as for the financial information.

In 2023, we will see significant political and legislative developments. Along with the discussion of a new Constitution, the Government announced a new Fishing Law and, separately, a new Aquaculture Regulation. Both legal texts will impact our two business units, but we are convinced that our efforts to have just production processes, which are harmonious with communities and the ecosystem, will allow us to continue developing our business.

In the case of fishing, we actively participate in the dialogue processes promoted by the Undersecretary of Fisheries and Aquaculture, highlighting the need for a law to settle year-long discussions, such as the need for efficient social

protection for artisanal fisheries, sustainable development, and maintaining the ecosystemic approach enshrined in existing legislation, which has been recognized by the Food and Agriculture Organization of the United Nations (FAO). We believe that it is time to leave slogans behind and to implement a law that gives certainty to all the stakeholders who, like us, work towards a fishing industry with a future, which contributes to the development of the country.

The new aquaculture bill should be presented in the last quarter of 2023. We hope that everyone involved in the salmon value chain will be heard during the discussion on this bill, which includes more than 70,000 workers and 4,000 small and medium-sized enterprises that have flourished thanks to salmon farming. It is urgent that this new legislation provides social, legal and environmental certainty for the harmonious development of aquaculture, and allows us to help make salmon a product that Chile can be proud of, leaving behind myths and unfounded opinions about the real impact of production on ecosystems.

In both cases, Blumar is ready to be proactive, collaborate and enter into dialogue. For this reason, we developed an extensive public affairs agenda in 2022, in order to make our processes transparent to the authorities and to actively participate in the discussions that affect us. We had visits from the Undersecretary of Human Rights, the Undersecretary of Fisheries and Aquaculture, and the Regional Secretaries of Women, the Economy and the Environment, in addition to the National Service for Fisheries, ProChile and María Candelaria Acevedo, member of congress on the Fisheries Commission. We presented our initiatives and the way we work to these authorities and are available to collaborate with them to look for synergies that contribute to the development of communities.

2023 will be a year full of challenges and opportunities. We are convinced that, together with the great team and the spirit that characterizes us, we will once again be able to face this year of great changes, projecting the next decades of development at Blumar, where we hope to continue to be a relevant player for our investors, communities and collaborators.



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01. Blumar at a glance

- 1.1** Major numbers P. 15-17


- 1.2** Highlights for the period P. 18-21

- 1.3** History of the company P. 22-23


Blumar is a Chilean company that operates in the fishing and aquaculture industry with more than 70 years of experience. Our fish products are frozen jack mackerel for human consumption and fishmeal and fish oil for animal feed production.




Our salmon is marketed as a fresh and frozen product and its main destination is the United States, where we have a commercial office that distributes throughout the country. Other important markets are Brazil, as well as countries in Latin America, Europe, and Asia.

1.1 Major numbers

	EFFICIENCY AND CREATION OF VALUE
Total income	\$659.829 million USD
Fishing:	\$256.125 million USD
Salmon:	\$ 403.704 million USD
Percentage of local suppliers	78%

	RELATIONSHIPS OF TRUST AND COLLABORATION
Employees	2,126
Percentage of women	27%
Total training hours	73,401
Social investment	\$738,000 USD
Beneficiaries of community work	15,176

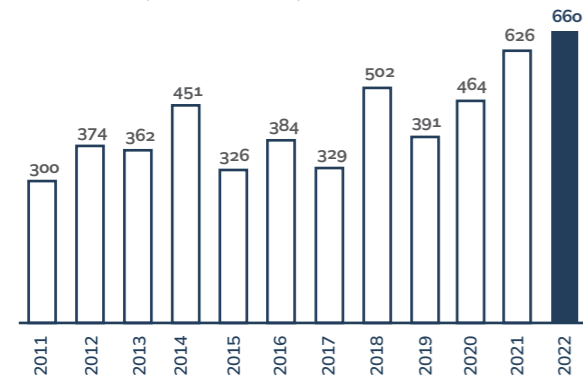
	INNOVATION AND ADAPTABILITY
Reduction in the use of antibiotics since 2017	64%
ASC certified salmon farming centers 2021-2022	22
ASC certified salmon production	71%

	20%	Industrial quota of Jack Mackerel central-south area
	21%	Industrial quota of Sardine central-south area
	21%	Industrial quota of Anchovy central-south area

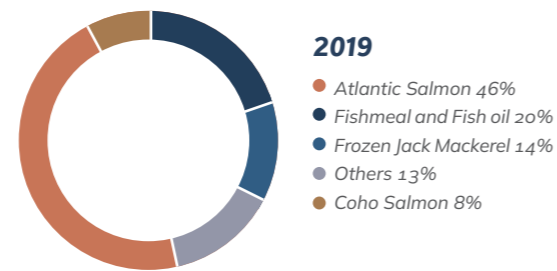
	ENVIRONMENTAL COMMITMENT
% of recycled waste of total recycled waste by business division:	
Fishing:	48%
Salmon:	89%
Facilities measuring carbon footprint	100%
% Renewable Energy	76%

	55	Aquaculture concessions
	36	Centers in use during 2022
	8	Operating Ships
	4	Fishmeal Plants
	6	Final Product Plants
	1	Refrigerated Warehouse

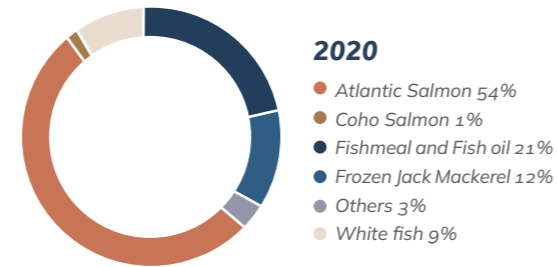
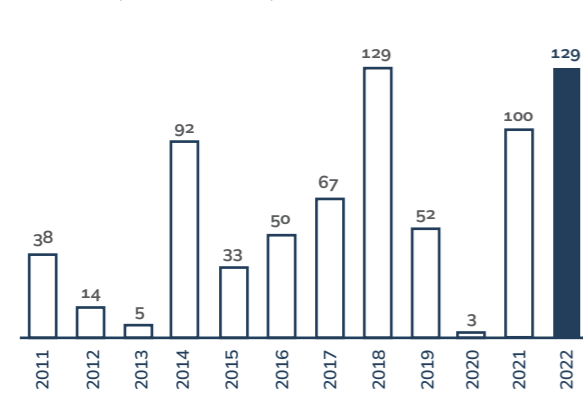
REVENUE (million USD)



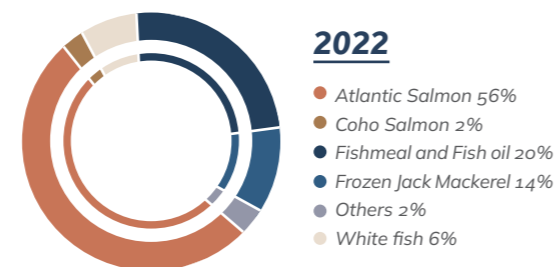
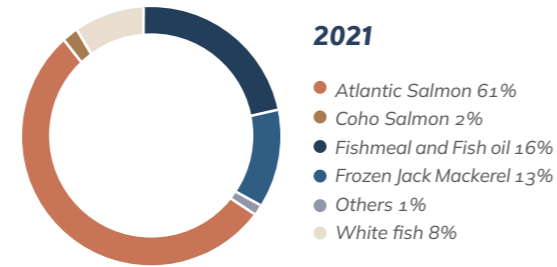
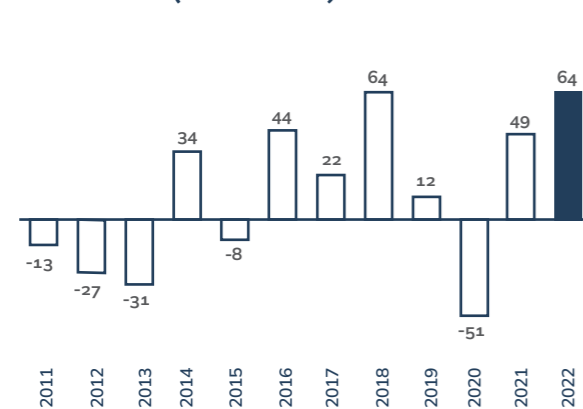
REVENUE COMPOSITION BY PRODUCT (% of revenue)



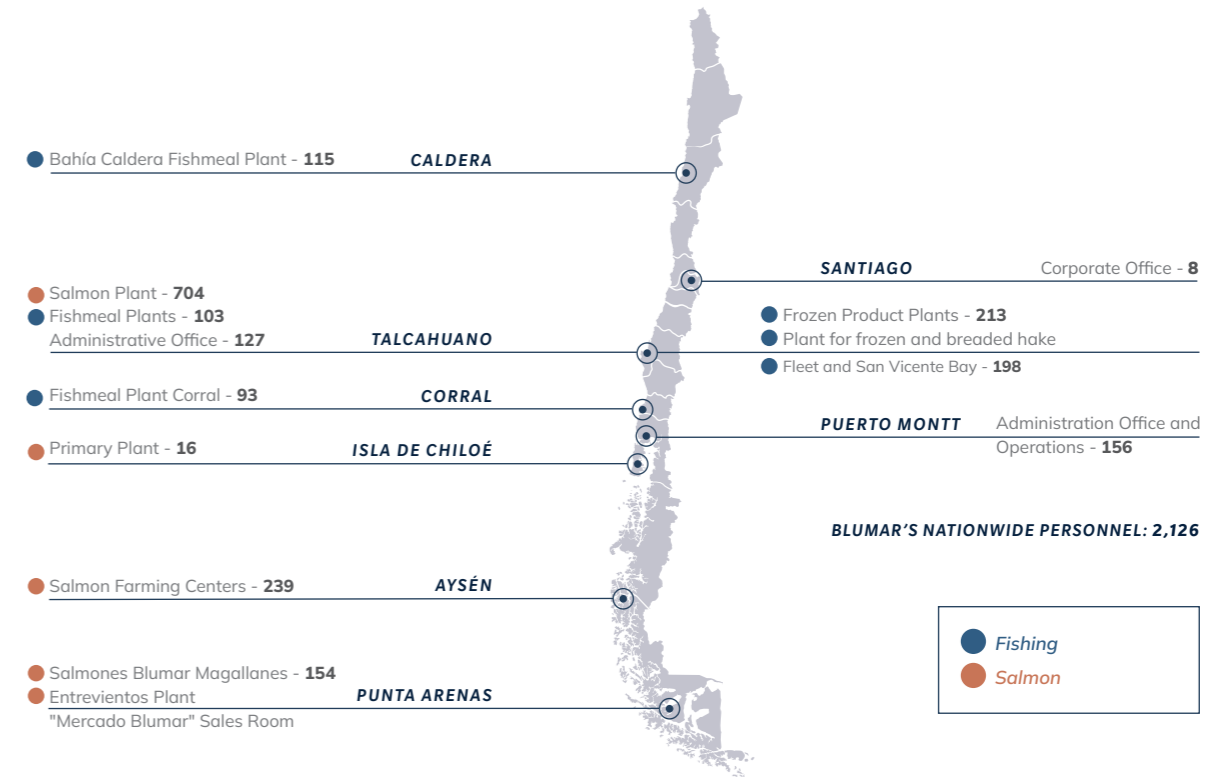
EBITDA (million USD)



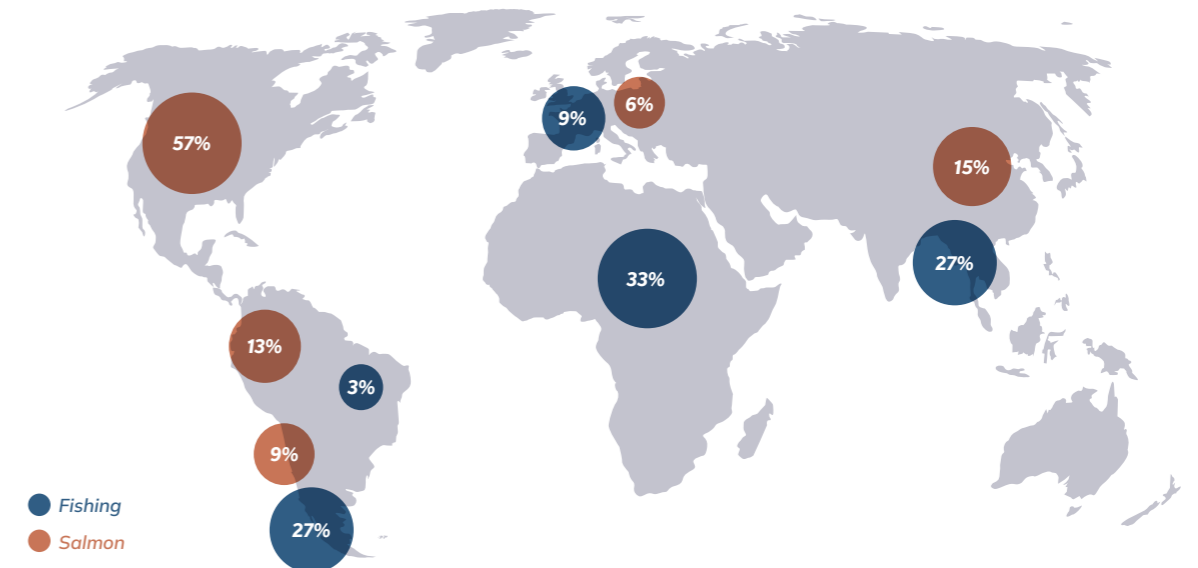
NET UTILITY (million USD)



FIRST-LEVEL ASSETS THROUGHOUT CHILE



SALES DISTRIBUTION 2022 BY DESTINATION BLUMAR S.A. (% in USD)



CERTIFICATIONS



1.2

Highlights for the period

1 • Launch of new brand and slogan

“We nurture people by embracing the ocean” is the new slogan that Blumar defined to inspire the entire value chain of seafood production and marketing. The goal is also to tune in with the efforts started five years ago, when the sustainability strategy and the business strategy were joined, which involved a change of perspective on the company’s relation with the environment and nature.

In this context, the company presented its new corporate image, in which the Pacific Ocean is the protagonist. With a simple font and white and deep blue colors, the logo and its uses project the future by expressing the union of the fishing and salmon units, through a unique visual identity that reflects our passion for fishing and aquaculture.

The concept “We nurture people by embracing the ocean” – which represents more than 70 years of history – was presented at an event attended by employees from the seven regions where the company operates, Blumar’s Chairman, Rodrigo Sarquis, and the CEO Gerardo Balbontín. While celebrating this milestone, the company’s leaders recalled the indivisible relationship between the company and the ocean, which drives us to take care of this important food source for Chile and the world with a long-term perspective.

2 • Successful closing of collective bargaining

In 2022, Blumar held seven collective bargaining meetings involving a total of 881 employees. The result was a satisfying agreement for the great majority of the participants, both the employees and the company. These meetings were successful not by mere coincidence but due to the good relationship we maintain with union leaders. This involves actively listening to all points of view, while respecting diversity.

In this way, even while times are difficult in Chile and around the world, union leaders, who are experts on the situation of the industry, manage to reach sustainable agreements that favor all areas of the company.

3 • Ten Sustainable Ocean Principles

The ocean is essential for the well-being and prosperity of humanity and, as set out in the UN Sustainable Development Goals (SDGs), there is an urgent need to protect and restore its health which is deteriorating rapidly due to increasing temperatures, acidification, depletion of natural resources and pollution of land and sea ecosystems.

Blumar assumes this shared responsibility, together with the government and civil society, and takes action to maintain a healthy ocean, therefore signing the ten “Sustainable Ocean Principles”, which promote responsible business practices across all sectors and geographic areas. These supplement the “Ten Principles of the UN Global Compact on Human Rights, Labor, Environment and Anti-Corruption.”

During the UN Ocean Conference held in Lisbon in 2022, Blumar signed these principles that drive a paradigm shift in the integration of sustainability into operations and demands strong collaboration between governments, civil society and industries.

4 • Blumar Market

In 2022, Blumar inaugurated its own market “Mercado Blumar”, a center of expertise that stands out as a pioneering space for the commercialization of salmon at affordable prices for all inhabitants of the Magallanes Region. The initiative serves as a meeting point for

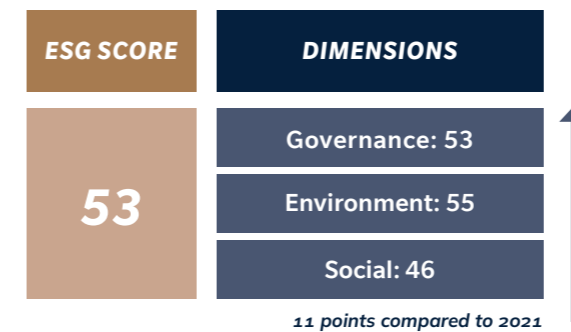
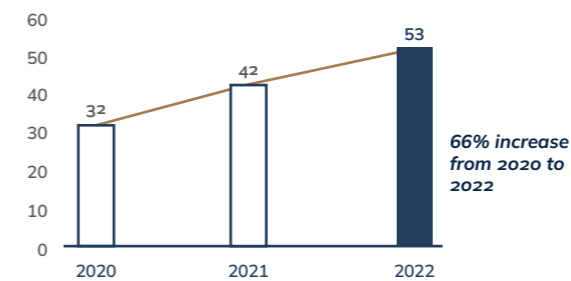
communities and seeks to be a driving force for local gastronomy in Magallanes.

The store, which sells salmon fillets and sliced smoked salmon, is a source of employment in the Region and a contribution to local and national economy.

5 • 2022 Results Dow Jones Sustainability Index (DJSI)

Thanks to the company’s continuous and constant improvement process, Blumar obtained 53 points in the 2022 Dow Jones Sustainability Index (DJSI), thus ranking above 88% of the worldwide food industry.

Blumar’s progress



6 • State-of-the-art technology for odor reduction

Blumar has always been concerned with incorporating state-of-the-art technology into its facilities. In 2022, investments were made at the plants located in Corral and Coronel in southern Chile to accelerate the absorption, neutralization and oxidation of gases. This will significantly

reduce odors generated during the fishmeal and fish oil production process.

The initiative, which is part of a comprehensive program involving an investment of 1.5 million USD, has allowed for more modern and environmentally friendly facilities. Furthermore, it is the result of the agreements reached in a roundtable held with Blumar specialists, the municipality and neighbors.

7 • New certifications for Blumar’s processes

At beginning of 2022, a significant milestone was reached when the MarinTrust certification was obtained for the Fishmeal Plant in Coronel, which involved an independent third-party audit and certification, thus allowing the company to demonstrate that their marine ingredients are sourced and produced responsibly. This gives peace of mind to our customers, along with high sustainability standards for marine species used for the production of fishmeal and fish oil.

This certification crowns an extensive and successful process led by the areas of Production, Quality Control and Sales at Blumar. With this recent achievement, Blumar now holds the MarinTrust certification for sustainable fishing for all its fishmeal and fish oil processing plants.

This year, the company also obtained the International Food Standard (IFS) certification and the airworthiness certification awarded by the Chilean Directorate General of Civil Aviation (DGAC).

Finally, we would like to highlight a new certification achieved for the frozen product plant in Rocuant, in Talcahuano. It is the MSC (Marine Stewardship Council) Chain of Custody Standard, which guarantees that products made with Chilean Jack Mackerel are permanently traceable, in order for production to be sustainable during the whole process.

8 • International Renewable Energy Certificate I-REC

Blumar and its subsidiaries received I-REC certifications for all plants, which implies using 100% renewable energy with an annual consumption of 72 GWh for the next four years. This will save over 30% in electricity costs.

The International Renewable Energy Certificate guarantees the origin of the renewable energy sources used in plants

and is recommended in the Greenhouse Gas Protocol, which aims to promote clean energy in companies.

9 • First Integrated Report

In April 2022, Blumar launched its first Integrated Report, which presents the company's advances in sustainability and the financial results for 2021, for the first time in just one document. This shows the company's commitment to centering sustainability in its business strategy, after announcing a 57% reduction in the use of antibiotics in the aquaculture segment in recent years and a 35% increase in sales compared to 2020.

Integrating sustainability into the business strategy will involve achieving ambitious goals. One of them is to increase waste management and recovery with the objective that 80% of the company's waste will be managed through a circular economy scheme by 2027.

10 • Sustainability Hub Award

Among more than 150 applications, Blumar was a finalist in the Sustainable Initiatives Awards organized by the Pulso Sustainability Hub for its agreement with the María Behety High School in Punta Arenas and the Multi-trophic Aquaculture Project. The company was nominated in the categories Contribution to Education Quality and Responsible Production, respectively.

The partnership with the high school seeks to promote aquaculture through various activities for students. This project has involved the training of more than 150 students in aquaculture-related topics, thus contributing to the development of local talent in the Magallanes Region for the future of salmon farming.

The Multi-trophic Aquaculture Project is an innovative initiative where part of the nutrients and organic waste that aquaculture adds to the ecosystem are absorbed by algae, therefore helping to reduce greenhouse gas emissions, fix carbon and produce oxygen.

11 • From New World Currents to Blumar Asia Limited

In 2022, Blumar took control of the subsidiary New World Currents, a consortium of salmon producers created in 2014 to market their products through a sales office based in China. Taking the potential of the Chinese market and

opportunities for developing new products and commercial channels into consideration, Shanghai-based Blumar Asia Ltd. assumed the continuity of the company's sales strategy in Asia.

12 • Board Committees

To ensure the proper integration of the sustainability approach and ESG topics into the core of the business, the Blumar Corporate Governance framework included new specialized committees in 2021, which aim to highlight different topics of interest in the agenda of senior managers. In 2022, these committees were consolidated, holding a total of 18 meetings on different subjects, thus increasing the importance of ESG aspects each year. The Board-level Committees held during the year were:

- Directors' Committee: 6
- Strategy Committee: 4
- Compensation and Leadership Committee: 4
- Committee on Corporate Affairs, Ethics and Sustainability: 3
- Artisanal Fishery Affairs Committee: 1

13 • Updating the HR Management Strategy

In line with Blumar's new objective and slogan and the eight principles of behavior that were defined for the company, the implementation stage of the HR Management Strategy began in 2022. It aims to increase actions to promote well-being and the development of human capital in line with the company's strategy, because we understand that Blumar's employees add value and are its real competitive advantage.

The HR Management Strategy includes three fundamental pillars: 1) Fostering a leadership style that welcomes Blumar employees and that they can identify with. 2) Talent attraction and development, through which the company increases its efforts to train and develop its talent, through selection and induction, evaluation and setting of goals, and through the development of an employer branding. 3) Efficiency and productivity, where Blumar commits to keep promoting a safe work environment, where its employees find wellbeing and quality of life, know exactly what their position entails and where compensation is fair.

More details on this strategy in Chapter 7 on wellbeing and human development.



1.3 History of the company

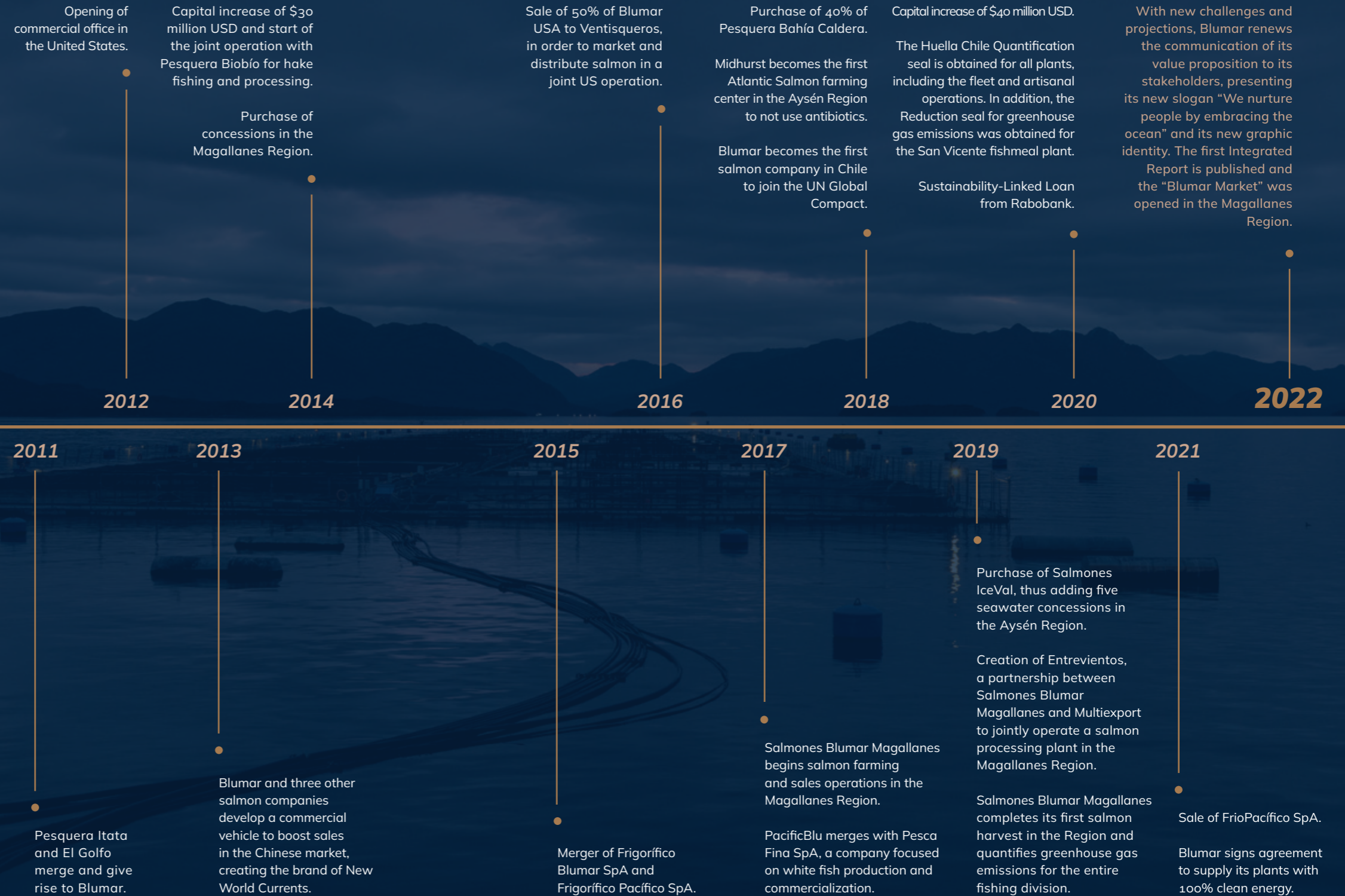
The history of Blumar dates back to the late 1940s with the emergence of the fishing company Pesquera Itata under the name of Jorge Sarquis y Cía Ltda. Later, in the early 1960s, the fishing company El Golfo Stengel y Compañía Limitada was founded.

In the 1980s, El Golfo Stengel y Compañía was purchased by Hugo Yaconi, Mario Vinagre, Ernesto Noguera, Manuel and Jaime Santa Cruz and Itata, which involved an improvement of the fleet to increase production of fish oil and fishmeal.

Nevertheless, the 1990s marked a radical change in business management. Itata went public on the Santiago Stock Exchange, took over Pesquera Atacama S.A. and El Golfo created Tripesca and entered the business of national retail distribution with the company El Golfo Comercial. In 2000, Itata inaugurated its frozen jack mackerel plant and merged with Pesquera Confish S.A. Furthermore, El Golfo and Itata acquired two thirds of Pesquera Qurbosa S.A.

In 2004, Itata merged with Playa Blanca and formed Pesquera Bahía Caldera in the Atacama Region of Chile. Two years later, both companies entered the aquaculture business. At first through farming and processing of mussels, later, salmon.

Finally, in 2011, due to a significant decrease in catch quotas of the main fishing resources, both companies decided to merge in the search for new markets and challenges, thus creating Blumar.





02. Company Strategy

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2.2	Redesign of the company's purpose	P.29
2.3	Blumar's Strategy	P.30-32
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2.5	Value creation model	P.34-35
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The material topic related to this chapter is:

- Partnerships for sustainability

Blumar has become a key player in the protein industry due to the company's participation in both fishing and aquaculture. We offer products such as frozen and fresh salmon, frozen jack mackerel, fish oil and fishmeal.

The Blumar Seal of Excellence guarantees the quality of our products and processes, our experience, the integrity of our team and the management of a sustainable value chain as a central element of the company's business model.

In this context, the company prioritizes responsible development that seeks both the wellbeing of people and the sustainability of natural resources. Furthermore, continuous improvement is inserted in every area of the company, promoting the development of innovation as part of our employees' routines.

As a company, we believe that the only way to create long-term value for all our stakeholders is through sustainable growth, which allows us to contribute to the socioeconomic development of the communities where we operate, while keeping material topic management at the heart of our strategy and striving to reduce our environmental impact.

Our HR management, with the Sustainability area, is in charge of implementing sustainability through various

projects and initiatives, which are part of an annual working plan with an allocated budget. In this way, the Sustainability area ensures fulfillment and monitoring of the strategy, to ensure that sustainability is a strategic pillar at all levels of the company.

We continuously evaluate our sustainability management through the following actions:

- The performance of the company's senior executives and leaders of each area is evaluated annually, through a series of individual objectives concerning ESG (Environmental, Social, Corporate Governance) parameters related to our material topics.
- Blumar annually presents a report on the progress made in the Sustainability Strategy to the Board of Directors. The company has a Committee on Ethics, Sustainability and Corporate Affairs that spearheads the aforementioned plan and holds regular meetings to ensure its fulfillment.
- Since Blumar's strategy has a sustainable approach, the company also participates in the Dow Jones Sustainability Index, which is a ranking that allows to evaluate and manage the company's performance on ESG issues.



2.1

Our culture

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.

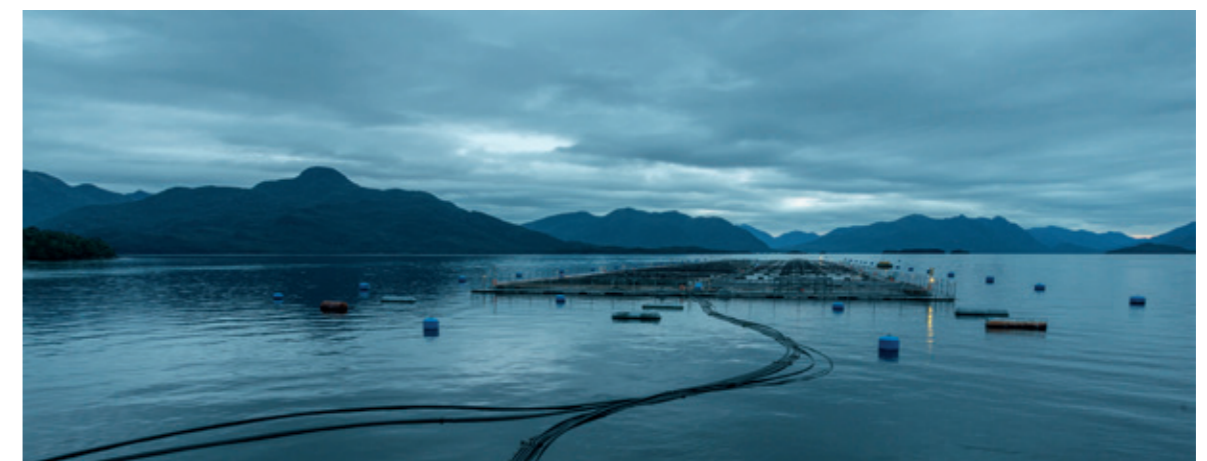
Vision

To become the leader in fishing and aquaculture in Chile, meeting our customers' 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.

Blumar combines fishing and aquaculture, which has allowed the company to become a leader in the industry and consolidate its vast knowledge and connection to the sea.

Every day, we are grateful for and honor what nature provides us with by working with passionate employees who seek excellence at every stage of the value chain.

This way, Blumar proudly offers the best products the sea has to offer.



Principles of Conduct



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.



Enjoy the path and the process

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



Teamwork is the way

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



Stay alert and open to change

Proactively seek change and challenge yourself to improve.



Seek excellence in everything you do

Work with excellence and promote quality.



Speak up and take action

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.



Keep it simple

Act with humility, beyond your position.

Purpose

We are proud of our community of hard-working resilient people, who have sailed the southern seas of the Pacific Ocean for generations to provide and make progress for the community.

We are grateful for what the sea provides and its endless possibilities, thus we have declared our commitment to safeguard its survival and legacy for future generations.

The ocean provides us with a giant opportunity: healthy, safe and sustainable food.

“We nurture people by embracing the ocean”

2.2

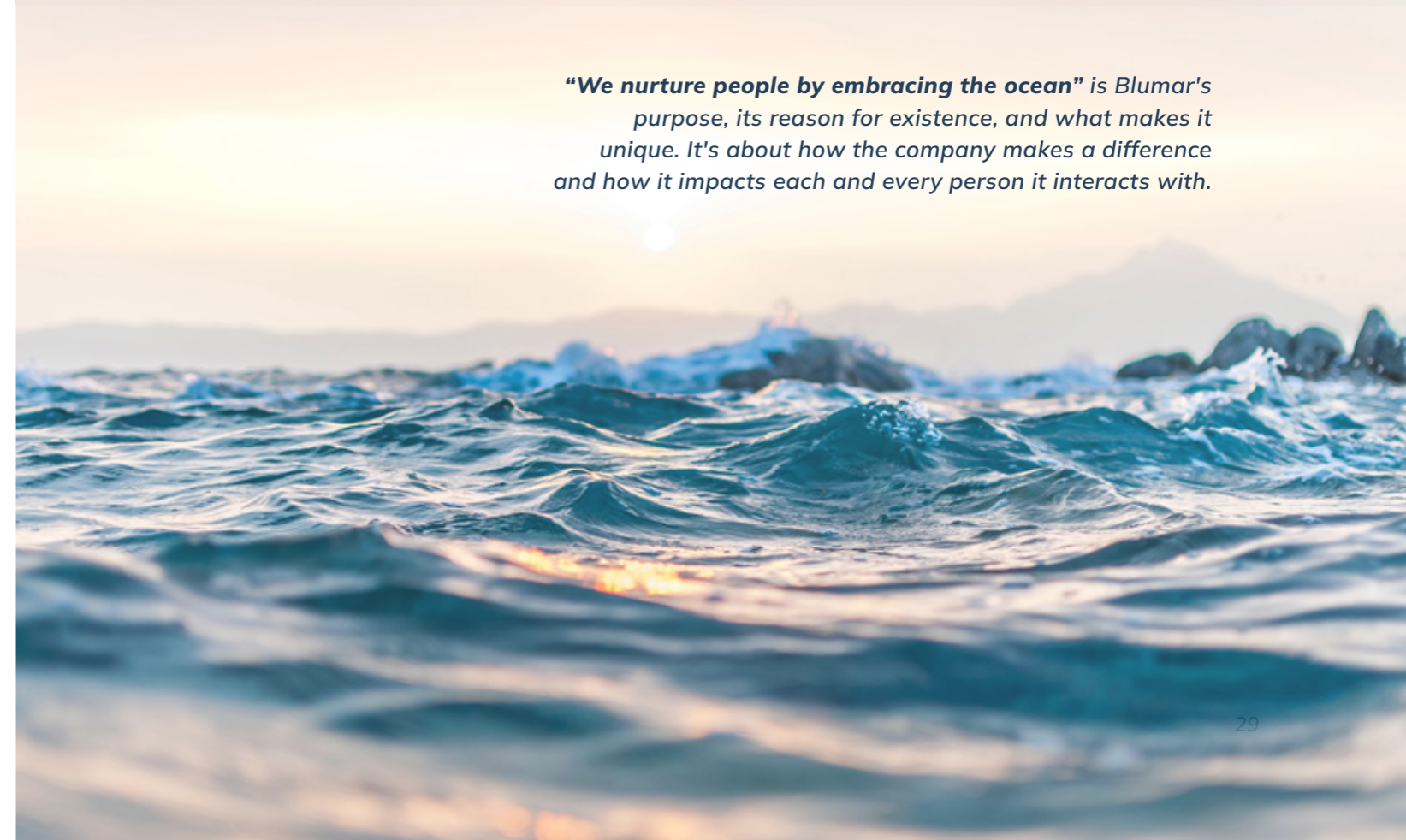
Redesign of the company's purpose

The marketing team, which is in charge of positioning Blumar in the national and international market, led a brand renewal process that lasted for 6 months, where the origins of the company were analyzed, in order to highlight the elements that make it unique and recognizable. Interviews were conducted with employees of the 7 regions where Blumar operates, thus obtaining a comprehensive view of both business segments. The result was presented to an executive committee in a workshop where the key concepts for the preparation of the purpose were identified and then used to establish a new corporate image that represents Blumar's pride in its origins and its strong connection to the south of Chile.

Blumar's purpose "We nurture people by embracing the ocean" was officially presented to all the employees in December in an in-person activity, carried out simultaneously in three regions and streamed online for those who, due to their work, could not participate in person.

This purpose is Blumar's reason for existence and what makes it unique as a company. It's about how the company makes a difference and how it impacts each and every person it interacts with. The purpose leads the way and sets the guidelines for all the positioning and strengthening work of the brand in Chile and the world.

“We nurture people by embracing the ocean” is Blumar's purpose, its reason for existence, and what makes it unique. It's about how the company makes a difference and how it impacts each and every person it interacts with.



2.3

Blumar's Strategy



Blumar understands the value of growing in harmony with the natural and social environment, and seeks to develop its business by incorporating sustainability and creating significant relationships. Therefore, the company's strategy is directly linked to 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 shareholders equally, while also generating shared value for all our stakeholders. We work to maximize profitability in all our lines of business, with the objective of consolidating our position in the industry and maintaining our leadership. Therefore, we are focused on continuously improving our different processes, prioritizing the quality of our products and the efficient use of resources.



Innovation and Adaptability

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



Environmental Commitment

In the fishing division, marine life is our main resource and we are indebted to it. We concern ourselves with its care and survival over the long term, managing resources responsibly and minimizing environmental impacts. In the aquaculture division, we respect and have a constant commitment to the environment and we mitigate the impacts that our activity generates. We participate in various initiatives to ensure the sustainability of our environment and preserve it for future generations.



Relationships of Trust and Collaboration

We work together with our various stakeholders through close collaboration, prioritizing the quality of our relationships. We foster a good working relationship with our employees through sincere and direct dialogue. We promote opportunities for dialogue and participation with our stakeholders through diverse initiatives.

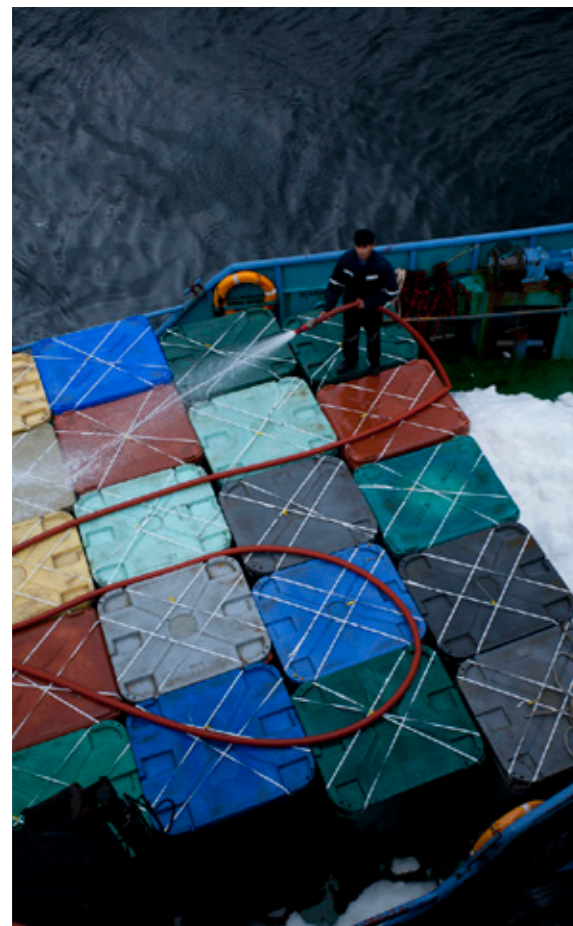
Focus

- | | | | |
|---|--|--|---|
| <ul style="list-style-type: none"> • Continuous improvement • Product quality • Internal culture | <ul style="list-style-type: none"> • R&D • Adapting to change • Genetic Research • Product development | <ul style="list-style-type: none"> • Environmental Management • Adaptation to climate change • Commitment climate change • Climate-related risks | <ul style="list-style-type: none"> • Reputation • Strategic Alliances • Labor relations • Relationship with stakeholders • Collaboration |
|---|--|--|---|

Associated risks

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none"> • Loss of competitive value • Industry volatility • Accidents • Interruption of operation | <ul style="list-style-type: none"> • Changes in consumer demand • Use of antibiotics • Disease control • Competition / Innovation | <ul style="list-style-type: none"> • Climate change • Extreme environmental events • Regulatory Compliance • Civil claims and social demands | <ul style="list-style-type: none"> • Reputation-related • Loss of our social license to operate • Lack of knowledge of civil society |
|--|---|--|---|

The guidelines of Blumar's strategy are based on six of the 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda, which were defined through the actions and activities carried out in the different areas of the organization. The specific management is detailed on page 40.



Sustainability Principles



1. Collaborative work: the stakeholders enable Blumar to create value and thrive. Therefore, the company seeks to guarantee appropriate and fair treatment for both parties.



2. Protecting biodiversity: the company seeks to coexist respectfully and in harmony with the environment and thus conserve for future generations the resources offered by the environments where it operates.



3. Social Impact: our close relationship with neighboring communities is fluid, frank, horizontal and established by our employees themselves, which allows for the development of projects with mutual benefit and social impact.



4. Wellbeing: we consider our employees to be priority stakeholders because they make up the foundations of Blumar. This is why their wellbeing and development must be guaranteed, which also includes our contractors.



5. Relationship with suppliers: we treat our suppliers fairly and, where appropriate, work with them in partnership. This helps keeping the company at the forefront of the best industry standards.



6. Transparency: Blumar's open-door policy and transparency with society, the media, trade associations and authorities have allowed us to build trust and enable collaborative work in favor of sustainability.



2.4

ESG Commitments

Sustainability is integrated into all aspects of Blumar's business. 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 and the stakeholder groups the company connects with, while aligning with the SDGs and their content. Our commitments and goals, as well as their progress, are as follows:



Use of antibiotics

COMMITMENT: To reduce antibiotic use by 58% by 2027, considering the year 2017 as a baseline.
2022 Progress: We work on this goal every year and in 2022, we achieved a reduction of 64%, which is six percent higher than the established goal.
Material topic: Use of antibiotics (maximize ABF production)
Management detailed on page: 136



ASC certification

COMMITMENT: To gradually increase ASC-certified salmon farming centers, with the goal of certifying 60% of centers between 2026 and 2027.
2022 Progress: This commitment requires ongoing management and in 2022, we exceeded our goal, achieving certification of 71% of the farming centers harvested in the 2021-2022 period.
Material topic: Process and product certifications
Management detailed on page: 258



Waste management

COMMITMENT: Reach target for recovery of 80% of waste by 2027.
2022 Progress: 87% of our waste was recovered, exceeding the established target by seven percent.
Material topic: Circular economy and waste management
Management detailed on page: 157



Renewable energy

COMMITMENT: Use of 100% renewable electric energy from a generation company at all Blumar plants by 2027.
2022 Progress: The plants were supplied with 76% renewable electric energy.
Material topic: Energy management
Management detailed on page: 154



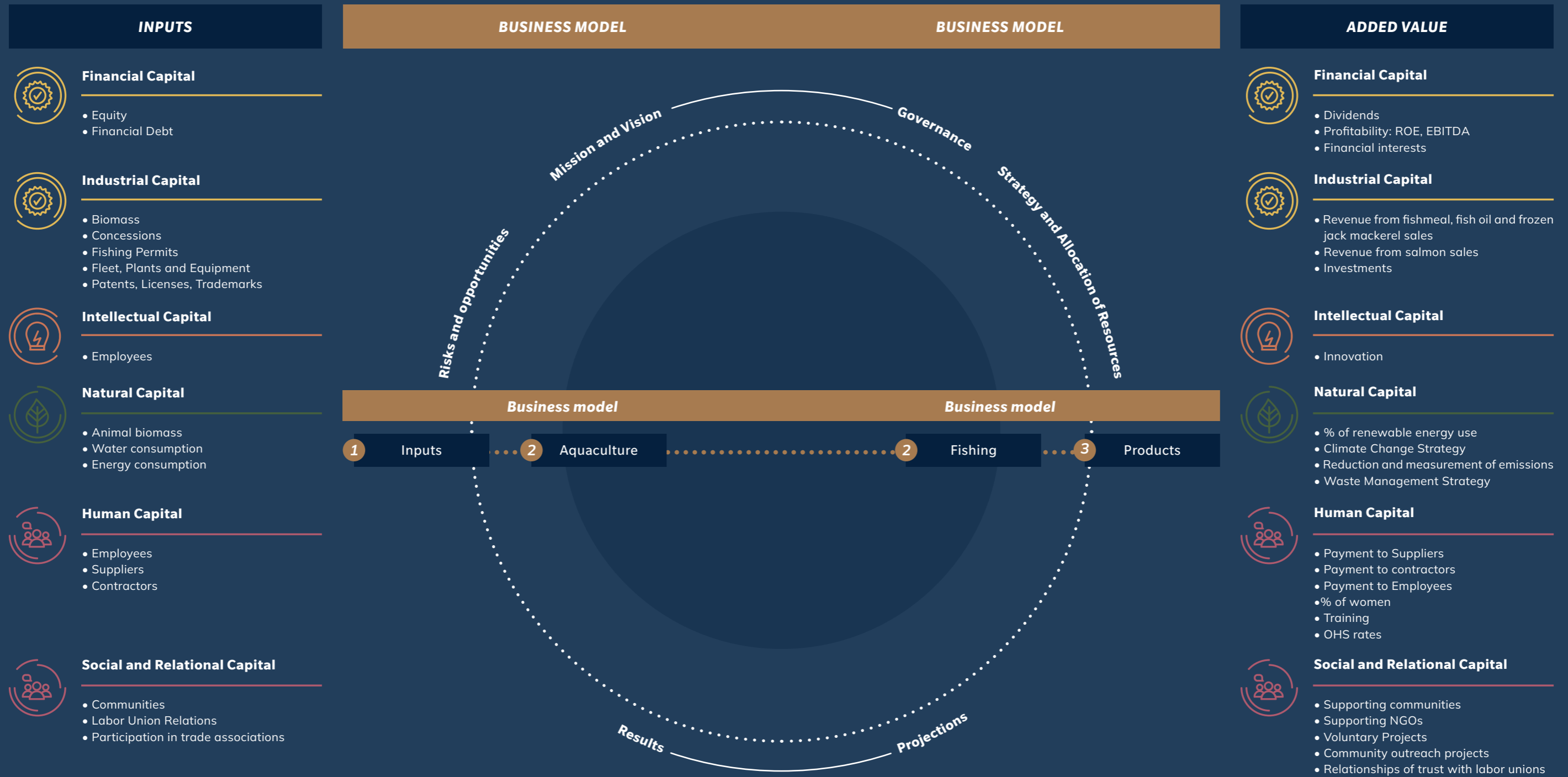
Carbon footprint

COMMITMENT: Achieve a 30% reduction of the corporate carbon footprint from scope 1 and 2 by 2030 in terms of intensity, considering the year 2020 as a baseline, and achieve carbon neutrality by 2050.
2022 Progress: A 20% reduction in Scope 1 and 2 carbon footprint was achieved, in comparison with the year 2020.
Material topic: Climate change and carbon footprint
Management detailed on page: 152

2.5 Value creation model

The company seeks to create long-term value for all its stakeholders. We believe that the only way to achieve this is through sustainable growth, which allows us to contribute to

the socioeconomic development of the communities where we operate, while keeping material topic management at the heart of our strategy and striving to reduce our environmental impact.



2.6

Investment Plan

2.6.1 • Investment and financing policy

Blumar has an investment and reinvestment 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.

2.6.2 • Investments for the period

During 2022, investments amounted to \$24.9 million USD.

Blumar S.A.

Investments in the fishing division reached \$10.2 million USD, including the following items:

1. Fishmeal and Fish Oil Plants

A total of \$5.1 million USD was invested in the fishmeal and fish oil plants in San Vicente, Coronel, Corral and Caldera. At these plants, all investments were focused on updating the equipment to improve the process efficiency and reduce environmental impacts.

2. Frozen jack mackerel processing plants

Blumar owns two frozen jack mackerel processing plants, one located in San Vicente and the other on Rocuant Island in Talcahuano, where \$2.8 million USD were invested during 2022. At the San Vicente plant, the resources were mainly used to increase freezing capacity, renovate cafeterias and update equipment.

3. Industrial fleet

\$1.3 million USD were invested in Blumar's fleet. This amount was mainly used at the RSW (water cooling systems) plants, for vacuum pumps and other equipment to improve the transport of caught jack mackerel to land,

in order to increase production for human consumption.

4. Bays and unloading of industrial and artisanal fishing

\$0.5 million USD were invested in bay and unloading areas for fishing to renew and maintain assets to keep them in optimal condition for the unloading of raw material for the industrial and artisanal fleets.

Furthermore, other projects were carried out for \$0.5 million USD, related to computer systems and other IT improvements. Other minor investments were made in the finished products, warehouse and administration areas.

Salmones Blumar S.A.

Investments in this division reached \$14.7 million USD, which focused on the following items:

1. Farming Centers

At the farming centers, \$10 million USD were invested and distributed in \$2.9 million USD for equipment purchases, \$2.6 million USD for anchoring, \$3.7 million USD for cages and nets and \$0.8 million USD for improvements to pontoons, platforms, photoperiod signals and other equipment.

2. Salmon processing plant in Colón

\$2.3 million USD were invested at this plant, including process automation projects and expansion of the electrical substation.

3. Other Investments

Meanwhile, an additional \$1.7 million USD were invested in a new fish farm located in the Los Lagos Region and \$0.8 million USD in computer systems and administration projects, among others.

Investment plans 2023

For 2023, the operational investment budget reaches a total of \$34.6 million USD. This amount shall be distributed as follows: \$10 million USD assigned to Blumar S.A., \$1.2

million USD to Pesquera Bahía Caldera, \$20.8 million USD to Salmones Blumar S.A. and \$2.6 million USD to its subsidiary Salmones Blumar Magallanes SpA. For salmon, investments will focus on operational reinvestment in the farming centers, improvements in processing plant

optimization and a new fish farm located in the Los Lagos Region. While for fishing, investments will focus exclusively on the maintenance of assets (fleet, plants and bays) and the expansion of the storage capacity in frozen jack mackerel plants.



2.7

Alliances and partnerships

Blumar's participation in different organizations and trade associations, both international and national, is key to maintaining our connection with the places where we operate. Furthermore, we actively contribute to initiatives and projects aimed at health and environmental improvements, focusing on fish health, sustainability of marine resources and supporting research.

In addition to our direct community outreach work, Blumar maintains partnerships with non-profit organizations, which facilitate the management of different agreements. Some of them benefit educational establishments and others benefit people in vulnerable situations. We want to highlight our active participation in the Association of Industrial Fisheries (ASIPES), which is a trade association that promotes industry development in the Biobío Region. Through the fishing subsidiary Pesquera Bahía Caldera we are committed to the development of the fishing industry in the Atacama Region, therefore we participate in the Trade Association of Fishing Industries and Marine Farming. Since 2016, our representative has been the association's president.

Blumar is part of the National Fishing Society (Sonapesca), which is a trade federation that brings together the main trade associations and stakeholders of industrial fishing in the country. We participate in various meetings, committees and other initiatives that promote the development of industrial fisheries.

To promote sustainable aquaculture and community outreach, Blumar is part of SalmonChile, an association that unites producers and suppliers to take on the health, environmental, regulatory, social and economic challenges of the sector. One of our directors and the CEO of the company sit on the Board of Directors of this association. Furthermore, the CEO is a member of the Executive Committee, in addition to his contribution to the Territorial and Communications Committees.

Blumar's salmon manager for the Magallanes Region holds the vice-chair and serves on the Communities and Communications committees of the Magallanes Salmon Farming Association, which seeks to promote the sustainable and efficient development of salmon farming in this southernmost area of Chile.

Through the company's participation in Corbiobío, a private, pluralistic, independent and non-profit corporation, which seeks to promote the development of the Biobío Region, Blumar fosters decentralization and citizen participation in matters of public interest. Also in the Biobío Region, the company has been a member of the Regional Institute of Business Administration (IRADE) since 1989, which promotes excellence, good business practices and relationships with different actors in society. Our HR Manager sits on the board of directors while other executives take part in some of the association's working groups, such as: HR, Communications, Sustainability and IT.

In 2018, Blumar joined the Chamber of Commerce and Industry of Valdivia, which is made up of 67 companies of different categories and provides opportunities to engage with the city of Valdivia. Blumar's representative in Corral is currently the vice-president of the Chamber. The company participates in the Global Salmon Initiative (GSI) because we share a common vision: to offer a healthy and sustainable source of protein for a growing population, while minimizing the environmental footprint and improving social contribution. Blumar's CEO is the vice-chair of GSI and participates in various working tables, focused on topics such as ASC certification, environmental and health performance, climate change and communications.

In April 2018, Blumar joined the Global Compact Chile Network, becoming the first salmon company in Chile and the second in the fishing sector to participate in this UN initiative. The company then committed to integrating the Ten Principles of the Global Compact into its strategies and

operations, together with declaring that its work aligns with the Sustainable Development Goals (SDGs). In addition, we participate in the Global Compact Council in the Biobío Region and in working tables linked to the SDGs. Blumar has also joined a collaborative initiative called the Pincoy Project and so, along with six other companies, we contribute to reducing the use of antibiotics in salmonid production in Chile. We are an active member of the committees on fresh water, sea water, health, and data and communications. These committees hold regular meetings to design strategies that are implemented in the fresh water and sea water pilot centers. The company is also part of the Aysén Productive Development Corporation, which promotes the development of coastal Aysén in the cultural, environmental and economic fields, through dialogue between public and private actors. Blumar's representative in the Aysén Region is a member of the Board of Directors and participates in the regular meetings. Additionally, the company is part of the Port Logistics Community of Talcahuano, which brings together actors linked to the logistics of the district of Talcahuano in the Biobío Region. Blumar's executives participate in the

Technical Table of Processes and Logistics Coordination, which holds monthly sessions.

In addition, the company participates in the Salmon Technology Institute of SalmonChile, an organization that provides scientific and technical support to the Chilean salmon industry. One of Blumar's executives sits on the board of directors of this institute.

Two Blumar executives are part of the Advisory Board of the Fishing Research Institute, a private management and scientific-technical research entity that focuses on the evaluation, diagnosis, prediction and analysis of the main fisheries under exploitation in the south-central region of Chile.

Finally, together with Ventisqueros and the biotechnology company ActivaQ, Blumar forms the Technological Consortium of Aquaculture Health, created in 2014 and based on the work carried out by the Center of Aquaculture Biotechnology of the University of Santiago.

Alliances and partnerships



Other Alliances:



Main contributions to trade associations and associations (USD)

TRADE ASSOCIATIONS FISHING AND SALMON	1,304,351
GSI	61,254
OTHERS	97,325
Total	1,462,930

Comment: Blumar and its subsidiaries declare that they have not made contributions to political campaigns or political parties, voting media or referendums, lobbies, nor supported organizations, as set out in Law No. 20,900 and the company's Donation Policy. No such contributions were made in 2018, 2019, 2020, 2021 or 2022.

Joining the Global Compact and progress on SDGs

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 sustainability in the world. By joining the Global Compact, we assume a serious commitment to integrate the concept of sustainability






into our business strategy, through the implementation of 10 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, six SDGs are a structural part of the company's strategy, which

was explained above.

Accordingly, this Integrated Report presents the company's work and commitment with those initiatives, which is detailed below:

SDG	Link with Blumar	Management strategy	Goals, initiatives and progress in 2022
	<p>Creating jobs and committing to foster development make work opportunities possible, as well as steady and inclusive growth, which reduces inequalities.</p>	<ul style="list-style-type: none"> • We help reduce unemployment in all the places where we operate. Our employees are one of the fundamental stakeholder groups for the proper functioning of the company, because only through collaborative work we achieve results. • Blumar maintains a healthy working environment and promotes constant organizational development through training and activities in order to grow together. 	<ul style="list-style-type: none"> • 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-compliant compensation alignment • Work Climate Survey • Grievance channel • Ongoing management of Occupational Health and Safety • Business Conduct and Ethics Code
	<p>The key to good economic performance is investing in infrastructure that fosters major social stability, to achieve sustainable development and create communities that are more resilient to climate change.</p>	<p>At Blumar, we adapt to our environment's needs and constantly evolve our products and processes, with the aim of adapting to changes in the industry. High-tech products and better processes are key in this regard.</p>	<ul style="list-style-type: none"> • Company investments and innovation projects • Support for infrastructure in local communities, such as the Anahuac fishermen's 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 and the Aqua culture Health Technology Consortium.
	<p>Sustainable production and consumption promote the efficient use of energy and resources. The aim is to mitigate the impact on the environment and thereby improve quality of life.</p>	<p>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.</p>	<ul style="list-style-type: none"> • Clean Production Agreement for zero waste in the fleet • Clean Production Agreement, Climate Change Strategy and Circular Economy for the salmon sector. • Certification optimization program for the use of antibiotics (PROA) at our farming centers in the Magallanes Region. • Environmental management (waste, energy, water) • Management Department of Fish Health • New odor treatment system in fishmeal plants • Contract for non-conventional renewable energy at all plants
	<p>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. In this context, we minimize our environmental impact by applying best practices and respecting the highest environmental standards available for aquaculture and fishing.</p>	<ul style="list-style-type: none"> • All processes at Blumar are monitored and studied by experts for the specific species. In the case of salmon this is done to not alter their development cycle, and for fishing, to not alter their habitat. • Our fleet has advanced technology that facilitates capture processes and waste management. Farming centers are equipped with state-of-the-art systems for monitoring fish and caring for biodiversity. 	<ul style="list-style-type: none"> • 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 NGO BirdLife • Regulatory compliance • Fleet with state-of-the-art technology and high-tech farming centers • Joining the 10 Sustainable Ocean Principles • Partnership with artisanal fishermen
	<ul style="list-style-type: none"> • For the common good, it is essential to create strategic alliances between different entities. A successful sustainable development program requires close relationships and partnerships with civil society, governments and the private sector. • These alliances are built on shared values and principles, which focus on people and the planet. 	<p>At Blumar, we have a strong, ongoing partnership with our stakeholders, with the objective of maintaining smooth communication. Like this, we make our management transparent and create ties with those who share our interests.</p>	<ul style="list-style-type: none"> • Alliances and collaboration through trade associations such as Irade, Corbiobío, CCIV, COMLOG, Asipes, Asipec, SalmonChile, the Magallanes Salmon Farming Association, Sonapesca, Global Compact, Round Tables, Intesal, universities, among others. • Blumar's strategy • Community outreach plans • Integrated Report under GRI, SASB and CMF standards

SDG	Link with Blumar	Management strategy	Goals, initiatives and progress in 2022
 <p>2 ZERO HUNGER</p>	<p>Fishing and aquaculture products provide proteins of high nutritional value, which contribute to a healthy diet, rich in vitamins, minerals and essential fatty acids and Omega 3.</p>	<p>To promote consumption of fish and salmon, as they contribute to a healthy and nutritious diet for all.</p>	<ul style="list-style-type: none"> Ongoing donations to neighborhood councils and local communities. Contribution to Corporación Alimentos Biobío Solidario Foodbank Project by Asipes 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
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Blumar has policies, standards and procedures in place to ensure the health and safety of employees and contractors.</p>	<p>Manage the wellbeing of individuals working in Blumar operations.</p>	<ul style="list-style-type: none"> 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, such as "Committed to the South", "Better quality of life" and support for the construction of a community health center Internal Hygiene and Safety Standards
 <p>4 QUALITY EDUCATION</p>	<p>At Blumar, we develop programs that contribute to the development of our employees and the communities where we operate.</p>	<ul style="list-style-type: none"> Develop the company's internal talent. Increase the number of people who have the necessary skills to access employment. Adapt educational facilities in our communities to meet children's needs and to provide safe learning environments. 	<ul style="list-style-type: none"> Scholarships for children of employees for basic, high school 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 - Composting program at rural schools Agreements with high schools for educational support and actions for introduction to the labor market.
 <p>6 CLEAN WATER AND SANITATION</p>	<p>In the fishing and aquaculture processes, we use water responsibly. Therefore, none of Blumar's operations are located in zones of high water stress, as confirmed by the AQUEDUCT report.</p>	<p>Manage water use, mitigating possible contamination and treating effluents to return them to the cycle, to increase resource reuse.</p>	<ul style="list-style-type: none"> Efficient water management in our processes Recirculation of sea water at fishmeal plants Blumar Circular Economy



2.8

Stakeholders

Blumar reviews its materiality assessment every year with the objective of identifying the economic, social, environmental and corporate governance issues that are priorities for its stakeholders and for the sustainability of the business. Issues with a high probability of generating a significant impact are considered relevant, both on the business and on the valuations and decisions of stakeholders.







We define stakeholders as a group of individuals or institutions, both private and public, that play a role in our value chain and/or that may be affected by the company's activity. Therefore, the company is concerned with identifying the actors involved and hearing their opinion, which makes it possible to understand and manage the aspects that affect the community and society in a close and transparent way. Since everyone plays a significant role, ongoing dialogue is essential in order to build and maintain relationships of trust.

We constantly work closely with our different stakeholders, while prioritizing the quality of our relationships. Therefore, we focus on maintaining good relationships with employees and other stakeholders, thus creating an environment of trust and collaboration. Blumar promotes opportunities for dialogue and participation through strategic alliances. Identifying the stakeholders involved and hearing their opinions allows the company to work transparently and reinforce its proximity, which is essential for the sustainable development of the business.

Communication channels with our stakeholders

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

* These channels are cross-sectional for all stakeholders

Stakeholders	Why are they relevant?	Communication channels and frequency
 <p>Employees</p> <p>Individuals who have an indefinite or fixed-term employment contract with Blumar or any of its subsidiaries.</p>	Our employees are essential to fulfilling the company's commitment and purpose.	<ul style="list-style-type: none"> • 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) • Staff Intranet (ongoing) • Notice Boards (ongoing) • HR Department (ongoing)
 <p>Suppliers and contractors</p> <p>Companies that supply Blumar with raw materials or services that are used in the production process. This stakeholder group includes contractors who provide different services to the company.</p>	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.	<ul style="list-style-type: none"> • Joint Labor Committees (monthly) • Outcome meetings concerning audit "Competitive Company Program" (PEC) (biannual) • Specific meetings (upon Blumar's request) • Supplier follow-up meetings (as needed) • Supplier fairs (annual or biannual) • Contractor portal (ongoing) • Supplier portal (ongoing)
 <p>Clients</p> <p>Fishing sector: mainly wholesalers; focused on Europe, Africa, Peru and other South American markets. Salmon sector: mainly wholesalers; in some markets we have offices to manage the business relationship and to be close to key markets.</p>	Clients are the partners that help us to reach consumers. Through them, the company learns about the particular requirements and needs of consumers.	<ul style="list-style-type: none"> • Virtual meetings (upon request of the client or Blumar) • International product fairs (annual or biannual) • Direct contact (ongoing)
 <p>Communities</p> <p>The Blumar community comprises the neighboring areas where we carry out our fishing and salmon operations.</p>	Clients are the partners that help us to reach consumers. Through them, the company learns about the particular requirements and needs of consumers. Community is a central part of our operation and is present in Blumar's daily activities, hence 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.	<ul style="list-style-type: none"> • Roundtables (monthly) • Healthy food fairs (as needed) • Bilateral Meetings (ongoing)
 <p>Investors</p> <p>They include shareholders, investment funds, creditors and risk classifiers.</p>	They provide the capital to operate. The company delivers value to the shareholders through the dividend and also through the stock price.	<ul style="list-style-type: none"> • Shareholders' Meeting (Annual or Special) • Financial Market Commission (ongoing) • Integrated Report (annual) • Outcome presentations (quarterly) • Individual meetings (upon the investor's request)
 <p>Society and regulatory authorities</p> <p>Blumar is a publicly-traded company, and is therefore regulated by the Financial Market Commission (CMF). In addition, given the sectors where we operate, we collaborate with the Ministry of the Environment and the Undersecretary of Fisheries.</p>	These are the institutions that supervise and certify the operation.	<ul style="list-style-type: none"> • Direct contact (ongoing) • Press releases (ongoing) • Visits (as needed) • Newsletter (ongoing) • Social Media: Instagram, Twitter, and LinkedIn (ongoing)* • Grievance channel (ongoing)* • Integrated Report (annual)* • Website (ongoing)*

2.9

Materiality 2022

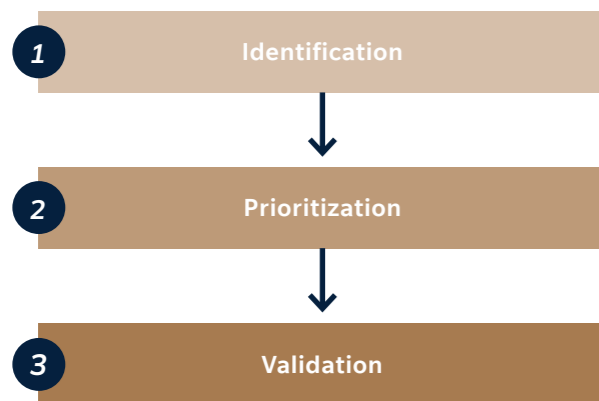
In 2022, Blumar added eight new material topics based on the analysis of secondary documents and benchmarking with national and international industry. Different stakeholders were asked about these material topics in a survey, which received 205 responses in total.

To identify the most relevant topics and contents of the present Integrated Report, the materiality study was updated, which identifies material topics for Blumar, as well as for its stakeholders, regarding the economic, social and environmental impacts that the company's activities have throughout the value chain.

Likewise, this analysis applies double materiality, since it also examines sustainability issues that affect, or may affect, the value of the company.

Considering the dimensions of external impacts and financial value, we recognize that Blumar may affect or be affected by those identified issues. By adopting a double materiality approach, the organization takes a broad scope of its impact into account, thus creating greater transparency and a wider action range.

The definition and prioritization of relevant topics 2022 involved three stages:



Stage	Description	Main activities
Identification	To identify material topics relevant to Blumar and its stakeholders in 2022, an industry benchmark was carried out, both nationally and internationally, in order to put into context and identify the general reporting status of the sector. Additionally, a review of studies, internal documentation, press publications and internal and external communication of the company was conducted in order to identify the main highlights of the year, as well as the relevant topics in terms of management. This process led to the incorporation of eight new material topics, as well as the reorganization of some existing ones.	<ul style="list-style-type: none"> • Comprehensive document analysis of internal and external sources • Meetings and interviews with key area managers and directors of the company • Preliminary list of 30 relevant topics to prioritize
Prioritization	Once the identification process was completed, the next step was to prioritize the issues to distribute them within Blumar's materiality matrix. Therefore, a quantitative-comparative analysis of the relative importance of each of the defined topics was carried out, considering the stakeholders' opinions. Within the framework of this process, two surveys were carried out, one in Spanish and the other one in English, which were sent to the different stakeholders including the 30 identified material topics. The stakeholders were asked to evaluate each material topic on a scale from 1 to 5 according to the impact that, in their opinion, this topic has on the sustainability of Blumar, being: (1) very low; (2) low; (3) medium; (4) high; and (5) very high. Finally, in line with the concept of double materiality, the most relevant standards for the sustainable management of Blumar were incorporated as a prioritization criteria, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), specifically the standard for the meat, poultry and dairy industry, and the Dow Jones Sustainability Index (DJSI). Accordingly, the maximum on the scale (5) was selected for topics required by these standards, and the minimum grade (1) to those that are not mentioned.	<ul style="list-style-type: none"> • Internal and external stakeholder consultations • Quantitative weighting • Prioritization of relevant topics of the year • Effective consultations carried out for the prioritization of material topics: <ul style="list-style-type: none"> 86 employees 9 directors 66 clients 31 suppliers or contractors 8 investors 2 representatives of authorities or trade associations 2 representatives of regulatory authorities 1 representative of communities where Blumar operates
Validation and Matrix	The process and the results obtained were validated by the company's Sustainability Committee. Prior to its publication in the 2022 Integrated Report, the committee reviewed the representation of all aspects considered material and the matrix.	<ul style="list-style-type: none"> • Consolidation of global prioritization results • Materiality Matrix 2022

Strategic Pillar

Material topic



Environmental Commitment

- 1 Climate change and carbon footprint
- 2 Energy management
- 3 Water management
- 4 Circular economy and waste management
- 5 Odor management
- 6 Responsible Management and Care of the Oceans
- 7 Biodiversity protection
- 8 Sustainable management of natural resources



Relationships of Trust and Collaboration

- 10 Workforce Health and Safety
- 11 Talent attraction and development
- 12 Well-being of the employees and work climate
- 13 Human Rights Management
- 14 Labor Relationships of Trust
- 15 Diversity and Inclusion
- 16 Relationship with the community and indigenous peoples
- 24 Partnerships for sustainability



Innovation and Adaptability

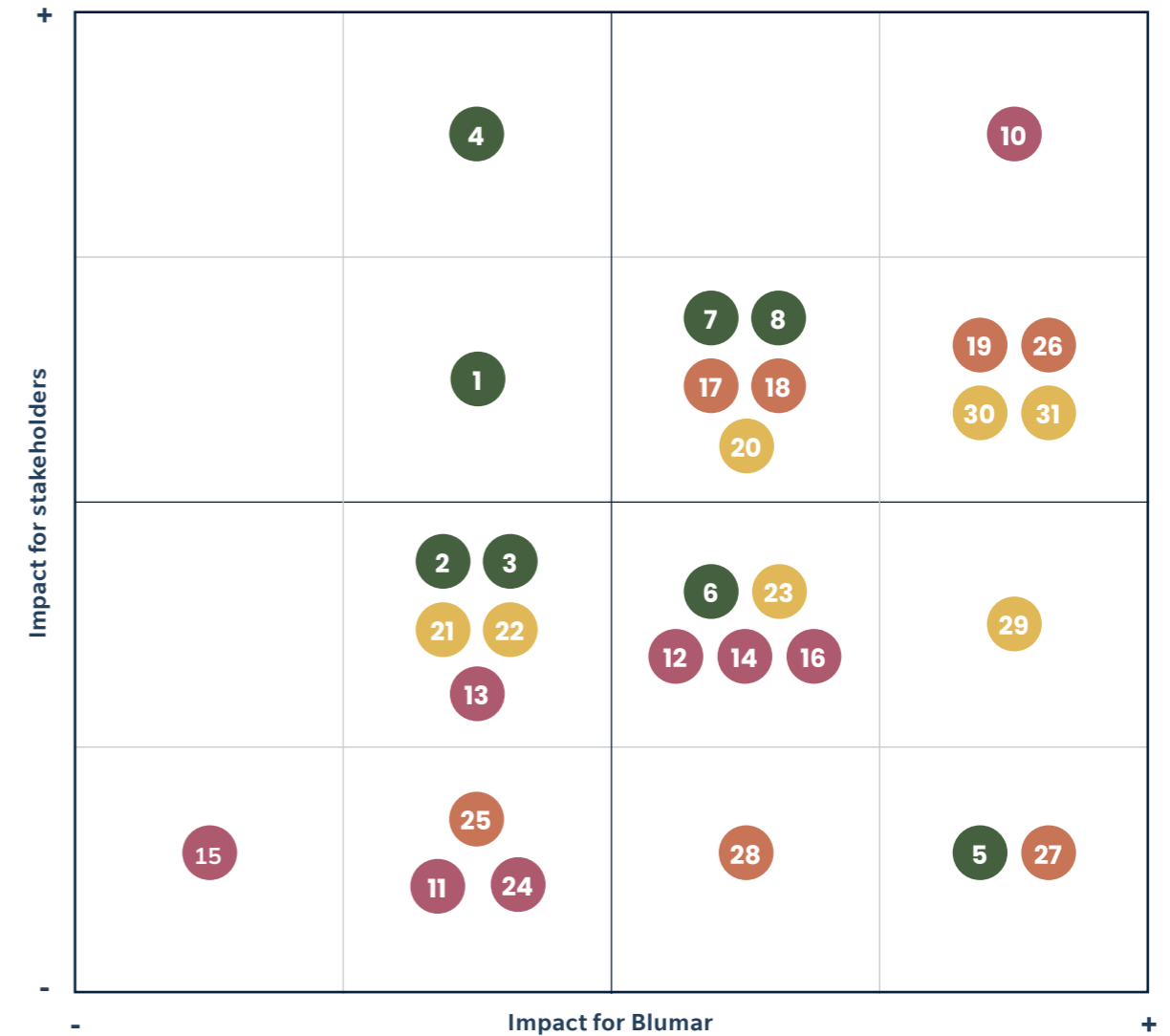
- 17 Process and product certifications
- 18 Animal care and welfare
- 19 Use of antibiotics (maximize ABF production)
- 25 Client management
- 26 Supply chain management
- 27 Information Security and Cybersecurity
- 28 Risk and crisis management



Efficiency and Creation of Value

- 20 Digital transformation and technology
- 21 Regulatory changes
- 22 Product Traceability
- 23 Commitment to local economic development
- 29 Economic performance, financial strength and return to shareholders
- 30 Good corporate governance
- 31 Ethics, anti-corruption and transparency

Materiality Matrix



Comment: Please review the exact materiality matrix in the Appendix. Also, please find the management approach for each of the 2022 material topics in the Appendix.

Comment: In order to keep the numbers of the 2021 material topics, the numbers associated with each material topic were not modified. Therefore, and because in the 2022 process the material topics climate change and carbon footprint were joined, number 9 was eliminated.



03 Corporate Governance

3.1	Governance model	P.52-57
3.2	Board of Directors	P.58-75
3.3	Compliance and Ethical Framework	P.76-77
3.4	Internal audit and control	P.78-79

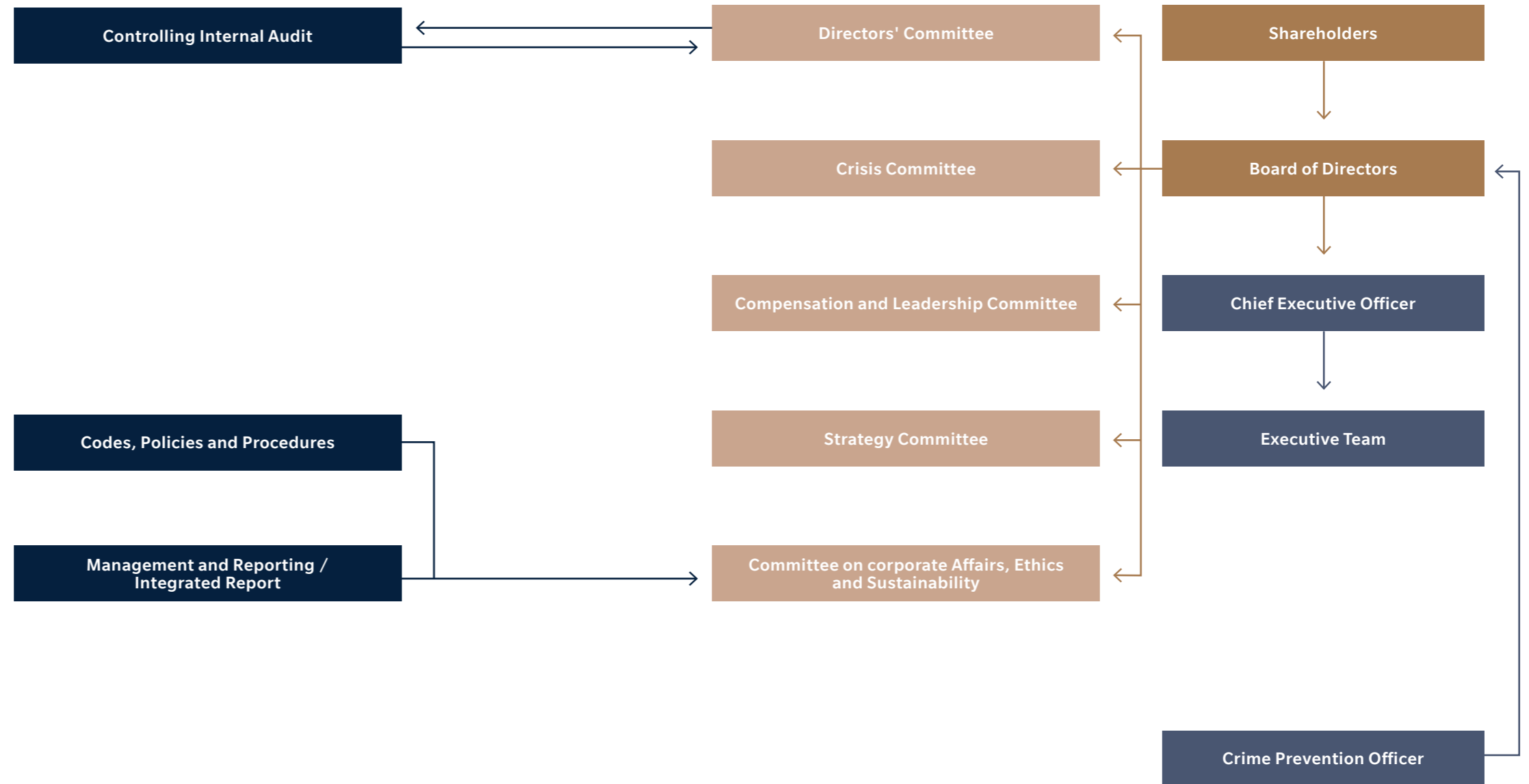
3.1

Governance model

Corporate Governance Model

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 the company's activities, businesses and markets, (ii) the Crime Prevention Model and (iii) the Code of Business Conduct and Ethics, and other relevant instruments. In addition, corporate governance means:

- The model establishes the mechanisms and instruments necessary to ensure that the company identifies, analyzes and adopts the best practices, principles and recommendations regarding good corporate governance.
- Furthermore, it ensures the existence of appropriate mechanisms for the selection of Board members, who guarantee a reasonable balance in the performance of its mission and the creation of value for the company.
- The model establishes procedures and controls to ensure the quality, efficiency of the operation and performance of the Board of Directors, its Committees, CEO and senior executives. This is achieved through a performance evaluation and/or self-evaluation, which is conducted annually, and the structured and planned succession of the CEO and the senior executives, with the objective of ensuring the continuity and sustainability of Blumar and its subsidiaries.
- Moreover, it establishes a compensation system for the CEO and the senior executives, which is reasonably proportionate to the company, its economic situation and the market standards of comparable companies.
- The model also considers an internal audit process to ensure an adequate control and risk management environment in the company's operations.



Blumar's corporate governance model includes the Directors' Committee, the Compensation and Leadership Committee, the Strategy Committee, the Crisis Committee (K1) and the Committee on Corporate Affairs, Ethics and Sustainability. On this last Committee, the director Bernardita Noguera is the special representative for gender issues.

All Committee members, who have held their positions since May 7, 2021, are part of Blumar's Board of Directors, except for the CEO, who participates as chairman in each of the Committees. With

the exception of the indirect participation that some shareholders might have through the directors, stakeholder representatives neither participate in the Board nor in the Committees.

To ensure that sustainability and ESG are adequately integrated into the core of the business, the Blumar Corporate Governance framework includes a Board Committee on Corporate Affairs, Ethics and Sustainability and a Compensation and Leadership Committee, where strategic decisions are made concerning these areas.

Ownership and 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 group as of December 31, 2022. These are the principal shareholders, who hold more than 10% of the stock capital, as of December 31, 2022:

SHAREHOLDER	No. OF SHARES	%
Sociedad de Inversiones Petrohué S.A.	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 Limitada	3,968,010	0.25%
Teresa Said Demaría	2,773,914	0.17%
Jimena Sarquis Said	1,838,358	0.11%
Inversiones Roble Viejo S.A.	1,239,683	0.08%
Inversiones Patria Limitada	692,171	0.04%
Inversiones Río Tamaya Limitada	500,313	0.03%
Inversiones Santa Manuela Limitada	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, Teresa Said Demaría 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.

MAJOR SHAREHOLDERS (AS OF DECEMBER 31, 2022)

TAX ID NUMBER	SHAREHOLDER	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%
76.309.115-5	Pionero Fondo de Inversión	160,448,407	9.92%
77.490.500-6	El Condor Combustible S.A.	146,657,570	9.06%
96.608.050-7	Empresas SCN S.A.	69,850,000	4.32%
96.519.800-8	BCI Corredores de Bolsa S.A.	58,820,209	3.64%
88.606.800-K	Inversiones Baracaldo Limitada	58,614,752	3.62%
96.804.330-7	Compass Small Cap Chile Fondo de Inversión	53,621,175	3.31%
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%
Major shareholders		1,364,726,761	84.35%
Others		253,256,851	15.65%
Total		1,617,983,612	100.00%

**Comment: As of December 31, 2022, the number of shareholders amounted to 123.*

The following details the ownership percentage participation, directly or indirectly: of all natural persons who hold more than 10% of

DETAIL SHAREHOLDING SARQUIS FAMILY

TAX ID NUMBER	SHAREHOLDER	No. OF SHARES	% SHARES OF BLUMAR	SHAREHOLDERS OR PARTNERS	TAX ID NUMBER	OWNERSHIP
94.699.000-0	Sociedad de Inversiones Petrohué S.A.	550,035,333	34.00%	Sergio Sarquis Menassa	3.644.199-2	22.8300%
				Inversiones Orontes S.A.	96.844.750-5	52.9600%
				Inversiones Roble Viejo S.A.	76.578.900-1	6.0420%
				Inversiones Ebla S.A.	99.581.640-7	6.0420%
				Inv. Sta. Jimena S.A.	76.849.080-5	6.0420%
				Río Esperanza S.A.	96.965.020-7	6.0420%
				Inversiones Rupanco Ltda.	78.206.110-0	0.0110%
				Inversiones Patria Ltda.	78.106.330-4	0.0110%
				Inversiones Santa Manuela Ltda.	78.845.680-8	0.0110%
				Inversiones Río Colorado Ltda.	78.206.040-6	0.0110%
				96.844.750-5	Inversiones Orontes S.A.	45,782,846
Inversiones Patria Ltda.	78.106.330-4	13.0400%				
Inversiones Santa Manuela Ltda.	78.845.680-8	13.0400%				
Inversiones Río Colorado Ltda.	78.206.040-6	13.0400%				
Inversiones Roble Viejo S.A.	76.578.900-1	11.5700%				
Inversiones Ebla S.A.	99.581.640-7	11.5700%				
Inv. Sta. Jimena S.A.	76.849.080-5	11.5700%				
Río Esperanza S.A.	96.965.020-7	11.5700%				
Inversiones Cumilahue Ltda.	77.090.920-1	1.5400%				
María Josefina Sarquis Vial	19.245.568-5	0.0008%				
Jorge Alfonso Sarquis Vial	19.637.510-4	0.0008%				
Teresita Sarquis Vial	20.165.688-5	0.0008%				
Rodrigo Sarquis Said	6.280.901-9	0.0024%				
Gonzalo Sarquis Said	6.375.814-0	0.0024%				
Jimena Sarquis Said	6.974.909-7	0.0024%				
77.090.920-1	Inversiones Cumilahue Ltda.	3,968,010	0.25%	Sergio Sarquis Menassa	3.644.199-2	99.9988%
				Rodrigo Sarquis Said	6.280.901-9	0.0003%
				Gonzalo Sarquis Said	6.375.814-0	0.0003%
				Jimena Sarquis Said	6.974.909-7	0.0003%
				María Josefina Sarquis Vial	19.245.568-5	0.0001%
Jorge Alfonso Sarquis Vial	19.637.510-4	0.0001%				
Teresita Sarquis Vial	20.165.688-5	0.0001%				
76.578.900-1	Inversiones Roble Viejo S.A.	1,239,683	0.08%	Rodrigo Sarquis Said	6.280.901-9	10.0000%
				Pablo Sarquis Ochagavía	16.611.311-3	22.5000%
				María Luisa Sarquis Ochagavía	17.316.999-K	22.5000%
				Felipe Sarquis Ochagavía	18.395.516-0	22.5000%
				Rodrigo Sarquis Ochagavía	20.445.296-2	22.5000%

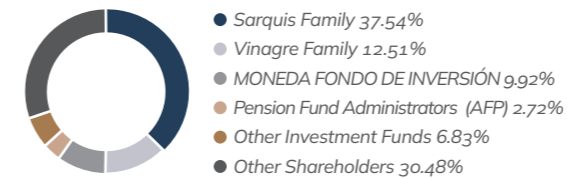
78.206.110-0	Inversiones Rupanco Limitada	500,313	0.03%	Rodrigo Sarquis Said Inversiones Roble Viejo S.A. María Luisa Ochagavía Vial Pablo Sarquis Ochagavía María Luisa Sarquis Ochagavía Felipe Sarquis Ochagavía Rodrigo Sarquis Ochagavía	6.280.901-9 76.578.900-1 7.031.562-9 16.611.311-3 17.316.999-K 18.395.516-0 20.445.296-2	79.7200% 19.9300% 0.0700% 0.0700% 0.0700% 0.0700% 0.0700%
78.106.330-4	Inversiones Patria Ltda.	692,171	0.04%	Gonzalo Sarquis Said Inversiones Ebla S.A. Francisca Ñiquez Domínguez	6.375.814-0 99.581.640-7 9.905.435-2	66.2400% 33.2500% 0.5100%
78.845.680-8	Inversiones Sta. Manuela Ltda.	491,670	0.03%	Jimena Sarquis Said Juan José Cueto Plaza Inversiones Sta. Jimena S.A.	6.974.909-7 6.694.240-6 76.849.080-5	85.6400% 0.0700% 14.2900%
3.351.222-8 6.974.909-7	Teresa Said Demaría Jimena Soledad Sarquis Said	2,773,914 1,838,358	0.17% 0.11%	Teresa Said Demaría Jimena Soledad Sarquis Said		0.1714% 0.1136%
TOTAL SARQUIS GROUP		607,322,298	37.54%			

DETAIL SHAREHOLDING MARTE/MARVIN GROUP

TAX ID NUMBER	SHAREHOLDER	No OF SHARES	% SHARES OF BLUMAR	SHAREHOLDERS OR PARTNERS	TAX ID NUMBER	OWNERSHIP
87.144.000-K	Inversiones Marte Ltda.	173,658,240	10.73%	Mario Vinagre Muñoz Teresa Tagle Avilés Mario Vinagre Tagle Juan Ignacio Vinagre Tagle Pablo Vinagre Tagle Esteban Vinagre Tagle Inversiones Vinta Ltda.	3.803.145-7 3.633.089-9 7.171.058-0 7.180.550-6 7.180.551-4 10.366.648-1 77.794.780-K	27.28% 3.32% 0.66% 0.66% 0.66% 0.66% 66.75%
96.547.530-3	Inversiones Marvin S.A.	28,728,636	1.78%	Inversiones Marte Ltda. Manuelita Cañas Alemparte	87.144.000-K 7.011.707-K	99.60% 0.40%
TOTAL MARTE/MARVIN GROUP		202,386,876	12.51%			



In 2022, shareholder participation was divided between 38% held by the Sarquis family, 13% held by the Vinagre family and other shareholders presented below:



only series, without preference shares. There are no series of preference shares or preference shares at the company.

Major changes in ownership

In 2022, the Vinagre Tagle family, through the companies Inversiones Marte SpA, Tax ID No. 87.144.000-K, and Inversiones Marvin S.A., Tax ID No. 96.547.530-3, both controlled by this family, increased their shareholding in Blumar S.A. from 9.36% as of December 31, 2021, to 12.51% as of December 31, 2022.

Shareholder Meetings

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

In 2020 and 2021, these Meetings had remote participation options, which allowed attendees to connect through the virtual platform provided by the company "Institute of Directors of Chile."

Ownership

To date, there are no Chilean or foreign government institutions that are shareholders of Blumar S.A. Moreover, in accordance with the provisions contained in Title XV of Law No. 18,045 on the Securities Market, Blumar S.A. does not have a controlling shareholder group as of December 31, 2022.

All Blumar shares are ordinary shares, all of the same and

3.2

Board of Directors

Structure of the Board of Directors

Structure of the Board of Directors
In accordance with the Bylaws, the Annual Shareholder Meeting was held on April 28, 2021, to elect the Board of Directors of the company for a period of three years. It comprises of the following people:

- Bernardita Noguera Briceño
- Patricio Rojas Ramos (Independent Director)
- Sergio Rodrigo Sarquis Said
- Juan Pablo Santa Cruz Negri
- Andrés Pedro Santa Cruz López
- Juan José Cueto Plaza
- Juan Ignacio Vinagre Tagle

Subsequently, the Board appointed Enrique Zenteno Vidal, Attorney, as secretary and legal counsel. The structure of the Board of Directors approved at the Annual Shareholder Meeting of April 28, 2021, is detailed below.



Rodrigo Sarquis
Chairman

Tax ID Number: 6.280.901-9
Nationality: Chilean
Profession: Business Administrator graduated from Universidad Adolfo Ibáñez
Year of Birth: 1963
On the Board since: Sept. 26, 2011

Experience:

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.

Participates in these Board Committees:

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



Juan Ignacio Vinagre Tagle
First Vice-Chairman

Tax ID Number: 7.180.550-6
Nationality: Chilean
Profession: Lawyer graduated from Pontificia Universidad Católica de Chile.
Year of Birth: 1962
On the Board since: April 28, 2021

Experience:

In 1987, he started his career as a lawyer for insurance companies, later moving to companies in the energy sector. He currently works as a consultant in various family offices.

Participates in these Board Committees:

- Artisanal Fishery Affairs Committee
- Compensation and Leadership Committee
- Strategy Committee



Andrés Santa Cruz López
Second Vice-Chairman

Tax ID Number: 7.033.811-4
Nationality: Chilean
Profession: Entrepreneur. Studied Business Administration at Pontificia Universidad Católica de Chile.
Year of Birth: 1957
On the Board since: April 28, 2015

Experience:

He has developed 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), in both of which he is still serving as honorary advisor.

Participates in the following Committees:

- Directors' Committee
- Committee on Corporate Affairs, Ethics and Sustainability
- Strategy Committee
- Crisis Committee K-1



Bernardita Noguera Briceño
Director

Tax ID Number: 7.031.947-0
Nationality: Chilean
Year of Birth: 1964
Profession: Agricultural Engineer graduated from Pontificia Universidad Católica de Chile.
On the Board since: April 28, 2021

Experience:

In 1989, she started her career as an agronomist at Hacienda Las Palmas de Marga S.A. In 1993, she joined Inversiones Nogaleta S.A. to take charge of research and projects. Since 2015, she has served as Operations Manager for Inversiones Nogaleta Inmobiliaria y Comercial.

Participates in the following Committees:

- Committee on Corporate Affairs, Ethics and Sustainability
- Artisanal Fishery Affairs Committee



Juan Pablo Santa Cruz Negri
Director

Tax ID Number: 6.861.743-K
Nationality: Chilean
Profession: Business Administrator graduated from Pontificia Universidad Católica de Chile.
Year of Birth: 1957
On the Board since: Sept. 26, 2011

Experience:

During his career, he has worked as executive of big companies, as CEO of Diners Club, as controller at Citibank Chile, director of Arboris LLC USA and director of the Bank

Association of Chile.

Participates in the following Committees:

- Directors' Committee
- Crisis Committee – K1



Juan José Cueto Plaza
Director

Tax ID Number: 6.694.240-6
Nationality: Chilean
Profession: Bachelor of Economic Sciences from Pontificia Universidad Católica de Chile
Year of Birth: 1960
On the Board since: April 28, 2021

Experience:

He was executive chairman of Inversiones Costa Verde for the last 25 years, as well as director of Latam Airlines between 1994 and March 2020, and director of Minera Michilla for more than 15 years. He was director and chairman of Forestal Copihue between 1998 and 2007.

Participates in the following Committees:

- Compensation and Leadership Committee



Patricio Rojas Ramos
Independent Director

Tax ID Number: 7.242.296-1
Nationality: Chilean
Profession: Business administrator with a mention in Economics and a Master's degree in Economics from the Pontificia Universidad Católica de Chile, and a Ph.D. in Economics from the Massachusetts Institute of Technology (MIT).
Year of Birth: 1960

Experience:

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. He was a member of the Anti-Monopoly Commission and the Price Control Commission. He has served as a consultant to the World Bank and the IDB.

Participates in the following Committees:

- Directors' Committee (Chairman)

The members of the Board of Directors remain in their position for 5.7 years on average. Their experience is detailed below:

	YEARS ON THE BOARD	YEARS OF EXPERIENCE IN THE INDUSTRY	EXPERIENCE IN GOVERNANCE AND RISK MANAGEMENT	EXPERIENCE IN INFORMATION SECURITY
Rodrigo Sarquis Said	12	37		
Pablo Santa Cruz Negri	12	12	x	x
Andrés Santa Cruz López	8	8	x	x
Patricio Rojas Ramos	2	2	x	x
Juan José Cueto	2	2		
Bernardita Noguera Briceño	2	2		
Juan Ignacio Vinagre	2	2		



The Board of Directors of Blumar S.A. held on-site meetings at the company's installations at the end of March and in September 2022, in Punta Arenas, Puerto Natales and Talcahuano. The trips involved tours at processing plants, farming centers, facilities and installations of the fishing fleet. The regular meetings of the Board of Directors were held in person on March 25 and September 29, 2022. The CEO Gerardo Balbontín, the managers of the business unit of each visit and all directors participated in both meetings.

Election of the Board of Directors

In accordance with Law No. 18,046 on Public Companies, public companies are managed through a Board of Directors elected by the Shareholders Meeting. Those

directors' term lasts for three years. At the end of this term the Board of Directors must be fully renewed, but outgoing directors may be reelected. Directors are elected every three years. The voting and election of the directors

is individual and the candidates with the most votes will be elected. As provided in the first paragraph of Article 50 bis of Law No. 18,046, Blumar S.A. must have at least one independent director and a Directors' Committee. In order to be elected as independent directors, candidates must be proposed by shareholders holding 1% or more of the company's shares, at least ten days in advance of the scheduled Shareholder Meeting called in for the election of the directors.

According to Blumar's Bylaws, the company shall be managed by a Board of Directors of seven members, who may be reelected and whose term shall last for three years. After this term, it must be fully renewed. The directors have a right to compensation for their functions. The Annual Shareholder Meeting shall fix the compensation per year.

To date, there is no formal policy or criteria for the appointment of candidates for director of Blumar S.A. to be voted on at the corresponding Board meeting. There are also no shareholder or joint action agreements that regulate the matter. Therefore, shareholders vote freely for the director candidate(s) presented to them in the corresponding election.

By definition, the Board of Directors is the highest administration and supervision body of Blumar its subsidiaries. Its members have an adequate balance of knowledge of the industry and experience in relevant topics for the company, such as risk management, auditing, corporate governance, among others, which provides the appropriate vision diversity for decision-making. The fact that the Board of Directors is composed of persons with diverse professions and experience is essential for its functioning with purpose, independent judgment and efficient operation.

In the first meeting after the Annual Shareholder Meeting, where the Board members are elected, the Chairman, first Vice-chairman and second Vice-chairman will be chosen, who will also hold these positions in the company and in the Shareholders' Meeting.

It should be noted that, although there is no diversity policy, Blumar's Code of Ethics recognizes internal talent by providing opportunities for all positions of our company to be occupied by qualified and competent persons, regardless of their gender. In the same vein, the company has assumed equal rights and gender equity as part of its institutional commitment in each of its lines of action.

Finally, the Board of Directors will represent the company in judicial and extrajudicial matters for the fulfillment of the corporate purpose, which will not be necessary to prove before third parties, since the Board is vested with all the powers of administration and disposition that the Law or the Bylaws do not establish as exclusive to the Annual Shareholder Meeting, without the need for any special power of attorney, including for those acts or contracts for which the law requires this circumstance.

Accordingly, the Board is amply empowered to perform and execute all such acts and contracts as may be deemed necessary for the administration of corporate business and the investment of the company's resources.

Our recruitment processes are based on objective selection criteria concerning competencies and skills and rejecting any type of discrimination, as required in an inclusive company. This is part of the recruitment procedure for Blumar and its subsidiaries.

Responsibilities of the Board

As established in the company's Corporate Governance Policy, the functions of the members 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 articulator of the Corporate Governance and effective management of Blumar's businesses, representing the interests of all shareholders and required to protect and facilitate the exercise of their rights without distinction.
- The Board of Directors approves the company's strategic plan, promotes long-term sustainable management in line with the risk profile and considers the due protection of the shareholders' interests.
- The Board establishes policies for the selection, evaluation, 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 reports to the Board.

* Blumar S.A. is a publicly-traded company, hence its shares are registered in the Registry of Securities of the Financial Market Commission (CMF), thus fulfilling the requirement established by Article 2 of the Law on Public Companies.

It has been established that the position of CEO and Chairman of the Board are separate and held by different people.

In addition, according to Law No. 18,046 and the regulations of the Financial Market Commission (CMF), the Board examines, approves and is responsible for all financial information and consolidated results of Blumar S.A. and its subsidiaries on a quarterly and annual basis. These reports are sent to the 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 Shareholder 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 those prior to the review and approval of the whole Board meeting for the presentation to the Annual Shareholder Meeting.

It should be noted that the members of the Board of Directors of Blumar S.A. 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, all in compliance with Chilean law. Subsequently, these directors report their actions and results to the Board Meeting, which is recorded in the minutes. Many Board decisions and agreements are made on the basis of such accounts.

Independent directors

As provided in the first paragraph of Article 50 bis of Law No. 18,046, Blumar S.A. must have at least one independent director. Patricio Rojas Ramos is independent, in accordance with the requirements set out in paragraph four and five of Article 50 bis of the above-mentioned law and was elected in that capacity by the Annual Shareholder Meeting held on April 28, 2021. He is the only director of Blumar S.A. who has signed a statement of independence.

Independent directors subject to Chilean regulations

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 been under 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 main executives of any of them, or have been directors, managers, administrators, main 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.

Independent directors as indicated in the DJSI questionnaire

CSA defines independent directors as those who meet at least four of the nine following criteria (including at least two of the first three) and who are not executive directors:

1. The director must not have been employed by the company as an executive during the last year.

2. The director must not accept nor have a family member accept any payments from the company nor any parent company or subsidiary that exceeds \$60,000 USD during the current fiscal year except as permitted by the Definitions of Rule 4,200 of the United States Securities and Exchange Commission, including i) payments arising solely from investments in the company's securities; or (ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are not allowed.

3. The director must not be a family member of a person who is employed as a manager by the company or by any parent company or subsidiary of the company.

4. The director must not be (and must not be a partner of any company that is) an advisor or consultant

to the company or a member of the senior management of the company.

5. The director must not be a partner of a major client or supplier of the company.

6. The director must not have a personal service contract(s) with the company or with a member of the senior management of the company.

7. The director must not be affiliated with a non-profit entity that receives significant contributions

from the company.

8. The director must not have been a partner or employee of the company's outside auditor during the last year.

9. The director must not have any other conflict of interest for which the Board itself determines that he or she cannot be considered independent.

According to the above, the Chairman of the Board, Rodrigo Sarquis Said, is independent according to the criteria defined by the DJSI and is not part of the executive board.

DIRECTORS WHO MEET THE INDEPENDENCE REQUIREMENTS OF ART. 50 BIS LAW No. 18,046

- Patricio Rojas Ramos

DIRECTORS WHO MEET THE DJSI INDEPENDENCE CRITERIA

- Bernardita Noguera Briceño
- Patricio Rojas Ramos
- Rodrigo Sarquis Said
- Juan Pablo Santa Cruz Negri
- Andrés Santa Cruz López
- Juan Ignacio Vinagre Tagle
- Juan José Cueto Plaza

Board Meetings

The Board of Directors holds regular and special meetings. The regular meetings are held monthly, complying with what it set out in Article 81 of the Regulation on Public Companies (RSA). The special meetings are held according to the company's needs, when they are called by the Chairman or at the request of an absolute majority of the directors.

The Board's special meetings shall be held when called by the Chairman, either by himself or through one or more directors after the Chairman's approval, unless the meeting is requested by the absolute majority of the directors, in which case the meeting shall be held without prior approval. At least four directors must participate in all Board meetings. 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.

A minimum attendance of 80% of the regular meetings is required for directors.

The Board Meetings and Annual Shareholder Meetings will be chaired by the Chairman. In the case of his absence,

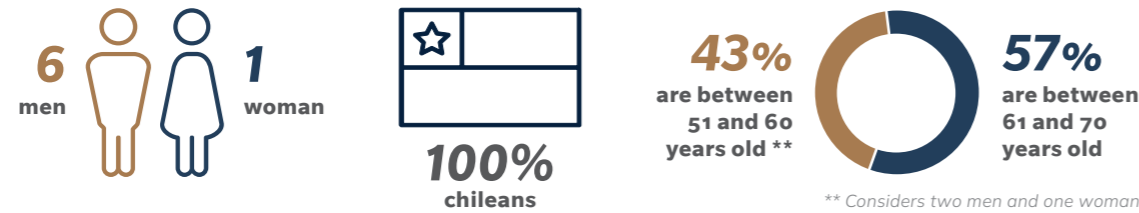
death or legal incapacity or impairment of the latter, the first Vice-chairman will act as deputy, or in his absence the second Vice-chairman will assume all powers and responsibilities.

To date, all directors of Blumar S.A. have attended all meetings in 2022, with the exception of Juan Pablo Santa Cruz Negri, who has been absent on two occasions and Juan José Cueto Plaza, who has been absent on one occasion.

The Board of Blumar S.A. has an intranet that allows secure, remote and permanent access to all the minutes and documents that were reviewed in each Board Session over the last three years, in chronological order. In addition, the management of Blumar S.A. implemented a protocol for each director to receive digital information on the content of the next session, at least five days before the session.

In 2022, 25 regular meetings and 1 special meeting were held, with an average attendance of 97%.

Diversity of the Board*



Remuneration of the Board

The Annual Shareholder Meeting reviews and defines the compensation 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.

According to Article 33 of Law 18,046 on Public Companies, this Meeting is responsible for determining the remuneration of the Board for the period from May 1, 2022, to April 30, 2023. Given this, the Meeting agreed

to establish a monthly salary of 125 gross UF (Chilean Unit of Account) for the directors.

Finally, the Annual Shareholder Meeting defines the compensation 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 compensation received by the Board members during 2021 and 2022 was as follows:

	2021			2022		
	ANNUAL PAY DIRECTOR THOUSAND CLP	ANNUAL PAY COMMITTEE THOUSAND CLP	FUNCTIONS OTHER THAN DIRECTOR THOUSAND CLP	ANNUAL PAY DIRECTOR THOUSAND CLP	ANNUAL PAY COMMITTEE THOUSAND CLP	FUNCTIONS OTHER THAN DIRECTOR THOUSAND CLP
Julio Fernandez Taladriz	14,663	4,692				
Alberto Romero Silva	14,663		14,663			
Rodrigo Sarquis Said	44,814		44,814	49,807		49,807
Gonzalo Sarquis Said	14,663					
Pablo Santa Cruz Negri	44,814	9,648		49,807	22,733	
Andrés Santa Cruz Lopez	44,814	14,340	30,151	49,807	22,733	67,474
Alfredo Enrione Caceres	14,663	4,692				
Bernardita Noguera B.	30,151			49,807		
Patricio Rojas Ramos	30,151	9,648		49,807	40,400	
Juan José Cueto Plaza	30,151			49,807		
Juan Ignacio Vinagre T.	30,151			49,807		
Total	313,698	43,020	89,628	348,650	85,867	117,281

Functions or positions in the entity other than the exercise of the position or for representation or travel expenses, royalties or others.

Best Corporate Governance Practices

The CEO is responsible for properly onboarding new directors, which shall include business elements, field trips, as well as training in the director's responsibilities

according to what is established in the Law on Public Companies, Regulation on Public Companies, the Law on the Securities Market, the Regulation of the Financial

Market Commission and other applicable legislation. The onboarding process is detailed in the document "Director Onboarding Procedure."

Training of Directors

The CEO, in his role as Chairman, shall establish several trainings of interest for the Board's annual agenda, as

well as meetings and field trips to facilities of Blumar and its subsidiaries. The objective is to keep the Board of Directors adequately trained concerning new trends and up to date on topics of interest for the business.

The Board's training plan is approved annually on all matters relevant to the business and regulatory framework.

In 2022, the Board completed two important trainings, one in comprehensive risk management and the other one on the new fishing and salmon farming regulations.

Director Onboarding Procedure

Blumar has a formal onboarding procedure for new directors, which considers the general knowledge of the business and its risks, including those of sustainability. This procedure includes information regarding the company's vision, mission and strategic objectives regarding inclusion and diversity policies. The administration and the Board are currently working on those policies. Priority was given to complying with the Labor Inclusion Law, through a work and advisory program.

In 2022, the self-assessment was carried out in August by all directors.

Since 2015, the Board of Directors of Blumar S.A. carries out a self-assessment survey every two years to detect improvements in operation and organization. The last one was completed in August of 2022.

It should be noted that the company's Human Rights Policy, which was approved in 2021, includes a framework for the detection of possible organizational barriers that inhibit diversity, capabilities, visions and characteristics at the Board.

The last directors joined the Board in 2021 and completed the onboarding process, which included all available information on these matters, according to the provisions in force at that time. Despite this, and since then, the company has been working on updating and refining all policies that will be incorporated in the onboarding procedure. In addition, the Board has been permanently involved and informed of these new definitions and developments.

Board Committees

There are several committees that support the Board in its management, each with its own policies, practices and procedures, which are detailed below:

Assessment or self-assessment of the Board of Directors

In order to reach a high standard of Corporate Governance that allows for better performance of the Board in its functions under the Law and Bylaws, the Board agreed to establish a procedure for continuous improvement.

- The company complies with the requirements set forth in Article 50 bis, first paragraph, of Law No. 18,046. The regulation states that there must be at least one independent director and a Directors' Committee must be established.

This assessment procedure shall be carried out once a year and the Board of Directors, at the request of its Chairman, must agree on the dates. The participation of the entire Board of Directors of the company shall be required unless there is justified cause.

- With regard to its members, the Law states that "the committee shall be composed of three members, with a majority of independent directors. In the event that there are more directors entitled to serve on the committee, the directors shall unanimously decide who shall serve on the committee in the first Board meeting after the Shareholders Meeting, where they were elected. If there is only one independent director, he or she will appoint the other members of the committee from among the directors who are not independent."

This meeting shall focus on the assessment and detection of possible improvements in the functions that correspond to the Board, according to Law and the Bylaws.

- This independent director is elected at the Annual Shareholder Meeting and must be nominated by shareholders that represent 1% or more of the company's shares and submit a statement of independence. This option is available for shareholders on the website www.blumar.com, along with the list of the other candidates for director.
- The appointment of the other members of the Board of Directors was made by the only independent director, Patricio Rojas Ramos, in a Special Board Meeting on May 7, 2021, in accordance with Article 50 bis of Law 18,046. On that occasion, Juan Pablo Santa Cruz Negri and Andrés Santa Cruz López were elected.

Directors' Committee

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

Objective

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 those 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 to the respective Shareholders' meeting. In the event of disagreement, 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 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 compensation systems and plans for the company's managers, senior executives and workers.
- Prepare an annual management report including its main recommendations to shareholders.
- Inform the Board of Directors of whether or not to hire the external audit company for the provision of services that are not part of the external audit, when this is not prohibited in accordance with the provisions of Article 242 of Law No. 18,045. In addition, the Committee must ensure that the nature of such services does not risk a loss of independence.
- Deal with other matters referred to in the Bylaws or entrusted to the Committee by the Shareholders' Meeting or the Board.
- In addition, the Committee shall review issues of Risk Assessment, Information Security, Financial Statements, Internal Audit Activities and the Crime Prevention Model.

Members

- Patricio Rojas Ramos (Chairman / Independent Director)
- Juan Pablo Santa Cruz Negri
- Andrés Santa Cruz López

Frequency of reporting to the Board

Quarterly

Meetings

The Committee held sessions in March, April, May, July, August, October and November 2022.

Report of the Directors' Committee

The entity formed the Directors' Committee as set out in Article 50 bis of Law No. 18,046. At the Annual Shareholder Meeting held on April 28, 2021, the Board of Directors was renewed for a new period.

The focus of these meetings was to review matters within its competence, and to revise the quarterly, semiannual and annual financial statements. In addition, the 2021 Annual Report was approved and PwC was proposed to the Board as an external audit company for the company and its subsidiaries. This proposal was ratified by the Annual Shareholder meeting and the compensation of senior managers and executives were reviewed.

During its sessions in May and August 2022, the Committee met with the partner of PwC in charge of the company's external audit. The whole Board met with the PwC partner and team in December. Finally, the progress concerning the internal audit plan was reviewed with Internal Audit Management and the Crime Prevention Officer during the sessions held in March, May, July, August, October and November 2022.

The Committee also reviewed the transactions made with Blumar's associated companies: Pesquera Bahía Caldera S.A., Salmenes Blumar S.A., Salmenes Blumar Magallanes SpA, Pacificblu SpA, St Andrews Smoky Delicias S.A., Empresa Pesquera Apiao S.A., BluGlacier LLC and Entrevientos S.A. The following transactions were reviewed: rental system of aquaculture products, administration, purchases and sales of raw material and minor assets, reimbursement of expenses and leases of facilities.

The Directors' Committee has an annual budget of 492 UF (Chilean Unit of Account), which was approved in the Annual Shareholder Meeting held on April 22, 2022, and not used during the period.

In August 2022, the Board approved the new purpose of the company, which is in line with the values or mission statements, strategies, policies and objectives related to sustainable development.

Committee on Corporate Affairs, Ethics and Sustainability
In the responses on Corporate Governance Practices established in the General Regulation No. 385 of the Financial Market Commission, the company mentioned the creation of 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 practices of corporate governance and assesses actions to adopt, track and improve these practices. The Committee was instructed to keep the Board informed about local and international best practices in the area.

The Blumar Board of Directors is responsible for appointing the members of this Committee. Making use of this faculty, the Board nominated three of its members.

ting the members of this Committee. Making use of this faculty, the Board nominated three of its members.

Ethics committees are not created to manage social matters, but as social and ethics committees that actively promote an ethical culture and corporate citizenship of the organizations they serve. Therefore, their role is directly linked to the performance and sustainability of the organization. As such, they remain attentive to any social and ethical aspect that may help or hinder the organization in achieving its strategic objectives.

Objective

- Ensure the proper dissemination and application of the Code of Business Conduct and Ethics, to take notice of all potential violations of this Code and decisions that have been implemented, as well as decisions regarding more complex grievance reports and to approve suggested modifications to the Code.
- Ensure the adoption of the best practices of corporate governance and assess actions for adoption, tracking and continuous improvement of these practices.
- Receive grievances filed through the anonymous Grievance Channel and redirect them to the corresponding proper authorities, as necessary.
- Facilitate the resolution of potential conflicts related to the Code of Business Conduct and Ethics.
- Review and follow up on Blumar's Sustainability Strategy, along with analyzing and approving the materiality matrix and the management of these topics, as well as propose the budget for the sustainability area to the Board.
- Follow up on the company's Communications Strategy with its various stakeholders.

Members

- Bernardita Noguera Briceño
- Andrés Santa Cruz López
- Rodrigo Sarquis Said

Frequency of reporting to the Board

May, August and November.

Compensation and Leadership Committee

The Blumar Board of Directors is responsible for appointing the members of this Committee. Making use of this faculty, the Board nominated three of its members.



In 2022, the Committee on Corporate Affairs, Ethics and Sustainability met three times with the Sustainability area (in May, August and November), where they reviewed the company's progress and commitments regarding ESG topics. The goal is to integrate sustainability into the company's business management. Therefore, the Committee follows the guidelines established by the international Dow Jones Sustainability Index (DJSI), using it as an improvement tool for environmental, social and governance topics. We also worked specifically on the issue of diversity and inclusion, for which the company has a Human Rights Policy.

Objective

Through an appropriate compensation policy, this Committee seeks to align the management quality and priorities of the main executives with the mid and long term objectives of Blumar and its subsidiaries, always looking to protect the company's interests. Likewise, this procedure 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 workers. 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 Chief Executive Officer's and Senior Executives' salary. 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, the final status of which may change in the future. Furthermore, 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, 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 quantified 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

- Rodrigo Sarquis Said
- Juan Ignacio Vinagre Tagle
- Juan José Cueto Plaza

Frequency of reporting to the Board

March, April, July, October and December.

Meetings

The Committee meets at least once a year to set the criteria for compensation and other aspects of human resources at the management level. Notwithstanding the foregoing, the CEO shall be responsible for calling the Committee when required. The Committee shall determine the number of meetings to be held.

Strategy Committee

The Blumar Board of Directors is responsible for appointing

In 2022, the Compensation and Leadership Committee met four times, plus a special session held by the Board to see the Committee's functioning and give guidelines to the Management, where the HR Manager participated and gave an overall management report. In particular, this year a diagnosis of gender equity and diversity was made, which included the advice of experts on the topic and was delivered to both the Compensation and Leadership Committee and the whole Board. This initiated the creation of an internal committee on gender equity that will begin to session in 2023.

the members of this Committee. Making use of this faculty, the Board nominated three of its members.

Objective

Establish and review the company’s strategic guidelines, ensuring sustainable management. This Committee must fulfill 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, among others.)
- Support the management in decision-making with a relevant impact for the management and profitability of the business.
- Supervise and support the purchase/sale operations of subsidiaries and/or assets relevant to the company.
- Conduct strategic industry analysis in order to anticipate changes in industry trends, regulatory changes and latent threats.

Members

- Rodrigo Sarquis Said
- Andrés Santa Cruz López
- Juan Ignacio Vinagre Tagle

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

Frequency of reporting to the Board

June, August, October and December.

Crisis Committee – K1

This committee, called K1, is in charge of ensuring operational continuity. It is only activated 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 possible time, minimizing



the impact on operational continuity.

Objective

- Manage actions in case of crisis situations affecting the company and/or its subsidiaries.
- Lead and support K2 teams (crisis teams by facility/location) in crisis management.
- Ensure the timely preparation of K2 teams to face 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

- Rodrigo Sarquis Said.
- Andrés Santa Cruz López
- Juan Pablo Santa Cruz Negri

Frequency of reporting to the Board

Quarterly

Meetings

This Committee reported to the Board through the Directors’ Committee in March, May, August and November.

Policies regarding Corporate Governance Practices

The following policies apply to all operations carried out by Blumar S.A. and each employee of the company has to comply with them, as specified in both the Code of Conduct and the Code of Ethics. Likewise, it is the duty of the respective managers to implement the commitments related to each policy both in the internal management, as well as in the commercial relations of the company. The Internal Audit Management periodically monitors the company’s sales policies.

Integrated Risk Management Policy

This policy provides the guidelines and general framework for the management of all sorts of risks, helping to preserve its value, by guiding the necessary actions to reduce vulnerability to situations that may interfere with the fulfillment of the company’s functions and the achievement of its objectives. More specifically, the policy seeks to manage risks inherent to the company in an appropriate and timely manner; improve knowledge on interactions and interrelations at Blumar; anticipate risks

in order to reduce mitigation costs and efforts; promote a culture of risk and control at the company and establish the governance of risk management in order to maintain and strengthen the trust of stakeholders, regulators, risk raters and external auditors, among others.

Policy on Relations with Public Officials

This policy includes general guidelines which directors, senior executives and all employees have to adopt when dealing with national and international public officials, in order to prevent unlawful actions that affect the criminal liability of the company.

Recruitment Policy and Recruitment Procedure

This instrument standardizes the staff recruitment procedure, seeking to recruit new staff in a methodical and timely manner and to ensure a simple and effective process that guarantees the recruitment of the best possible candidate. For this purpose, a distinction is made between four types of positions that can be submitted to different procedures: executives, professionals, technicians and administrative employees, as well as qualified and unqualified operators.

Donation Policy and Donation Procedure

This policy sets out general guidelines concerning donation requests and describes the approval and delivery process of donations; it specifies the profile for recipients and the allowed minimum and maximum annual donation limits. This policy also states that the company does not support political campaigns or political parties.

Crime Prevention Policy

This policy defines the guidelines on which the adoption, implementation and operation of the Crime Prevention Model is based, according to the provisions in Law No. 20,393 on Criminal Liability of Legal Persons and the prevention of the therein included offenses. On the other hand, it also provides for a crime prevention procedure that defines the activities included in the Model. These activities are prevention, detection, response, supervision and monitoring of the Crime Prevention Model.

Tax Policy

Blumar S.A. and its subsidiaries have a Tax Policy that defines the objectives and commitments in tax matters, its governance, control and risk management, as well as the relationship with the different stakeholders in tax matters.

This Policy describes the main administrative structures and adequate means available to Blumar S.A. and its subsidiaries to comply with the tax obligations required by Law, the corresponding tax assessments and pay-

ments, as well as the accessory tax obligations, within the deadlines.

In line with the Sustainability Strategy, the Tax Policy establishes acting with honesty and integrity in the payment of taxes, through the proper application of the tax regulations in force, promoting a collaborative relationship with the tax authorities and the contribution to the economic and social development of the country.

Human Rights Policy

Approved by the Board of Blumar, this Policy aims to establish, communicate and guarantee commitment and responsibilities regarding the care and respect for human rights, in the company's business activities.

It includes the company's commitment in this matter, ensuring to foster and promote good practices that lead to sustainable development through integral process management. Our goal is to strengthen the growth of the country through our activities, as part of good corporate governance, transparency and equity, complying with regulations, maintaining collaborative work with stakeholders and acting according to the principles of the Global Compact and commitments to sustainability, such as the Sustainable Development Goals included in the 2030 Agenda in Chile.

The document specifies the stakeholders targeted by the outreach policy, such as employees, suppliers and contractors, and communities where Blumar works.

Management

Chief Executive Officer

According to Article 11 of the Bylaws, the company shall have a Chief Executive Officer who shall be appointed by the Board, shall exercise all the powers assigned to him by law and those expressly granted to him by the Board of Directors.

The CEO shall act as Chairman 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.

Independence of the functions of the Board of Directors and the Chief Executive Officer

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 Executive Officer, or Chief Executive Officer, shall be the company's legal representative, according to what is set forth in Article 7 of the Chilean Code of Civil Procedure and shall have a right to speak in Board meetings.

The structure of the senior administration in 2022 was as follows:



Raúl Hermosilla Calle
HR Manager
 Business Administrator
 8.209.205-6
 Position start date: Oct 1, 2011



Marcelo Otero Zursiedel
Fishing Sales Manager
 Biochemist
 7.380.687-9
 Position start date: Oct 1, 2011



Daniel Montoya Stehr
Salmon Sales and Marketing Manager
 Civil Engineer
 8.302.666-9
 Position start date: Feb 1, 2015



Fernanda Taboada
Salmon Processing Manager
 Civil Chemical Engineer
 9.203.788-6
 Position start date: July 1, 2021



NAME	MANAGEMENT AND AREAS OF RESPONSIBILITY
Gerardo Balbontín Fox	Chief Executive Management
Daniel Montoya Stehr	Salmon Sales Management Marketing
Marcelo Otero Zursiedel	Gestión Comercial Pesca Quality Certifications
Pedro Pablo Laporte	Farming Operations Freshwater Fish health Salmon feed Environment Farming Certifications
José Ocares Brantes	Fishing Operations Fishmeal and fish oil processing plants Final Product Plants Environment
Manuel Gallardo Araneda	Management Finance Relationship with investors Information Technologies Management Approach Accounting Sourcing
Raúl Herosilla 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	Salmon Plant Operations Maintenance Quality Certifications
Marcelo Alvarez Sotomayor	Logistics Final product Fishing and Salmon Foreign trade
Jorge Atton	Planning Optimization

Diversity of the executive team

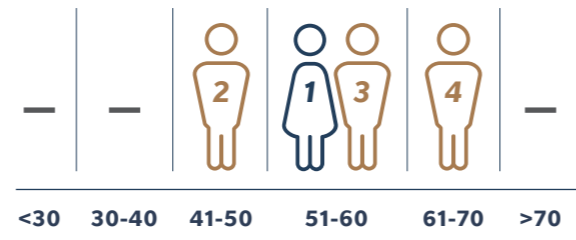
Number of managers by gender:



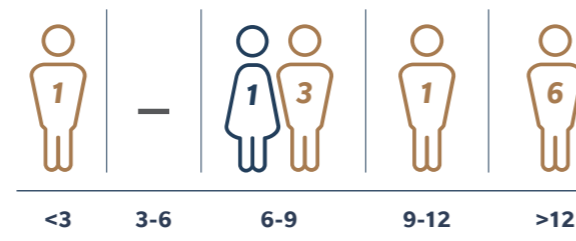
Number of managers by nationality:



Number of managers by age range (years):



Number of managers by seniority (years):



total: 10

Legal Advisors

The Company has designated the law firm "Portaluppi Guzmán y Bezanilla Asesorías Limitada" as legal advisors.

The Board of Directors defines Corporate Governance as the set of precedents, policies, guidelines and processes that influence decision-making and create sustainable value for all shareholders within a framework of ethics, integrity and adequate risk management. In this context, value creation is an essential goal based on the corporate identity that reflects the mission and vision of Blumar.

Executive Team Compensation

The Directors' Committee is in charge of examining the compensation systems and plans for the company's managers, senior executives and workers. Furthermore, those plans are annually reviewed by the Compensation and Leadership Committee in order for them to be reasonably proportionate to their importance for the company, its economic situation and the market standards of comparable companies.

The company periodically evaluates these positions to maintain competitive remuneration according to the market reality. This analysis is carried out twice a year with data obtained from surveys developed by an internationally recognized organization, given the constant fluctuations of the labor market in recent years. In addition, salaries are defined according to the job position assessment, independent of the person's gender or other characteristics.

This is reflected in the reduction of the gender pay gap in the various position categories.

The total compensation received by the company's senior management during the 2022 period reached \$4.329 million USD.

2020	2021	2022
MUSD 3,372	MUSD 3,526	MUSD 4,329

Incentive compensation plans

The senior executives of the company, heads and area supervisors use a performance management system that annually assesses the management through a series of individual objectives related to operational, commercial, financial and sustainability parameters and a common group objective related to company's results. This system rewards good performance of the evaluated employees, with a voluntary bonus added to the already paid compensation, when applicable.

Currently, there are no stock options plans in place for senior executives, none of whom own shares in the company. Stock options were available in the past and were stopped in July 2011, which was fully reported in the Annual Reports in 2010 and 2011.



3.3

Compliance and Ethical Framework

Code of Business Conduct and Ethics

Efficiency, responsibility, honesty, austerity, loyalty, commitment and constructive spirit are the values underlying the Code of Ethics, which is valid for all those who are part of the company, including members of the Board of Directors. The Board has the following objectives:

- Encourage and promote responsible behavior, defined strategically and assumed voluntarily, in order to achieve sustainable development in production activities and maintain continuous dialogue with the neighboring communities of our operations and processes.
- Develop activities aimed at improving the staff's quality of life, fostering commitment to the organization and ensuring sufficient profitability for the shareholders. All of this is achieved through efficient and responsible management and high-quality processes, ensuring increased value for the business.
- Ensure the sustainable use of the surrounding natural resources, investing in research and training to prevent and reduce the environmental impacts in a progressive, continuous and systematic way.

Grievance channel

Employees or third parties can file grievances about violations of the Code of Business Conduct and Ethics, regulations, policies, procedures or additional internal and external standards concerning ethical behavior and Blumar's Crime Prevention Model. The grievances are reported to the Board's Committee on Corporate Affairs, Ethics and Sustainability, which met 4 times in 2022.

This channel is available on <https://www.blumar.com>

- Received grievances: 28
- Resolved grievances: 28

GRIEVANCE TYPE	NUMBER OF CASES IN 2022	%
Labor	12	43%
Environment/Community	1	4%
Suppliers/Contractors	8	29%
Marketing/Sales	2	7%
Discrimination/Workplace Harassment	2	7%
Corruption or Bribery	0	0%
Discrimination or Harassment	0	0%
Customer Privacy Data	0	0%
Conflicts of Interest	0	0%
Money Laundering or Insider trading	0	0%
Others	3	11%
Total	28	100%

(1) During 2022, there was an increase in grievances due to the greater dissemination and knowledge of this tool by the company's employees.

(2) 100% of the grievances received during the period were resolved.

(3) The grievances received for cases of workplace harassment were resolved following procedures indicated in the Internal Regulations and corrective measures were taken according to each case.

Crime Prevention Model

The company has a Crime Prevention Model and a free competition program published on its website. These documents seek proper and law-abiding behavior, focusing on the prevention of bribery of public officials, corruption among private individuals, money laundering, financing terrorism, pollution of bodies of water, use of restricted

hydrobiological resources (among others specified in Law 20,393) and the promotion of free competition, in line with the provisions of Law 20,393 and Decree Law No. 211.

The provisions of Law No. 20,393, which entered into force on December 2, 2009, apply to legal entities under private law and to State enterprises. The offenses considered therein are: bribery of a national or foreign public official, money laundering, financing of terrorism, handling of stolen goods, corruption among private individuals, improper management, incompatible negotiation, misappropriation, extraction activities without an aquaculture concession, use of collapsed or overexploited hydrobiological resources or derivate products without labeling their legal origin,

contamination of bodies of water and use of restricted hydrobiological resources, forcing an employee to go to work, knowing that he/she is in quarantine or compulsory health isolation decreed by the health authority, organizing, financing or inducing the creation and operation of private or similar militias, possessing certain weapons, chemicals or explosives without the required registration and other similar behavior, and capturing, transferring, hosting or receiving persons who are victims of sexual exploitation, forced labor, servitude or slavery or organ removal.

On the other hand, Blumar has a crime prevention procedure that defines the activities included in the Crime Prevention Model.



In 2022, neither Blumar nor its subsidiaries were sued for anticompetitive, antitrust or monopoly practices. They only participated as a plaintiff in a case of collusion by salmon feed producers.

Training on the Crime Prevention Model

Since 2016, the company has been concerned with training its leaders on compliance issues and ethics. In 2022, courses were held on Information Security, Introduction to the Crime Prevention Model, Free Competition and

Phishing. Employees from all types of positions were trained. The courses were held via e-learning or in person and brochures are delivered. The following table details the trainings held during the period:

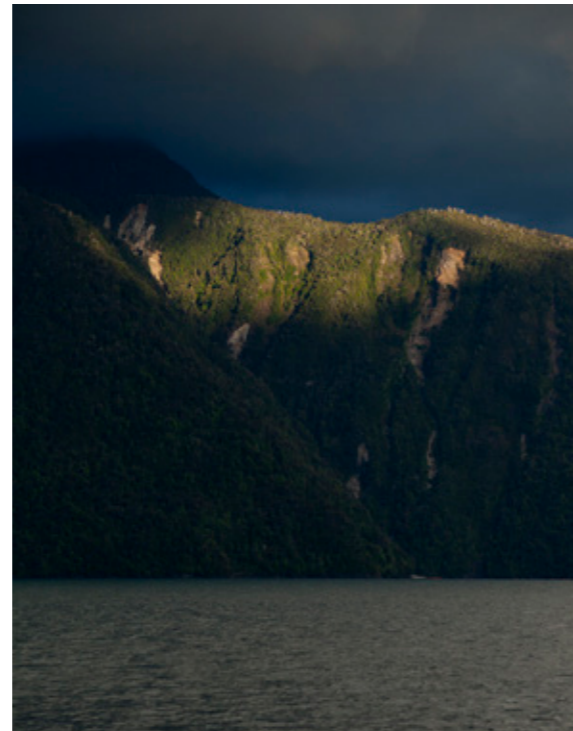
TYPE OF TRAINING	2016	2017	2018	2019	2020	2021	2022	TOTAL TRAINING 2016 TO 2022	CURRENTLY QUALIFIED EMPLOYEES
Crime Prevention Model (CPM)	769	211	289	754	37	939	-	2999	1687
Information Security (IS)	-	-	-	-	410	162	66	638	621
Introduction to CPM - IS	-	-	-	-	-	-	24	24	24
Free competition	-	-	-	-	-	-	188	188	188
Phishing	-	-	-	-	-	-	188	188	188
Total	769	211	289	754	447	1101	466	4037	2708

3.4

Internal audit and control

The Internal Audit Manager is responsible for internal auditing and ensures compliance with the internal and external standards and policies of the company with complete independence. The following details the 2022 audits:

AUDITED TOPICS	No. OF AUDITS
Farming Centers	2
Purchases	2
Finance and Accounting	4
Crisis Management Model	5
Environment - Quality	2
Plant maintenance	4
Logistics	3
Workforce	3
Fishing	2
Plants	2
Information Security	5
Treasury	2
Total Audits	36



04. Environment and risk management



The material topics related to this chapter are:

- Risk and Crisis Management
- Information Security and Cybersecurity
- Regulatory changes

The strategic pillars related to this chapter are:



Efficiency and Creation of Value



Relationships of Trust and Collaboration

4.1 Regulatory framework	P.82-83
4.2 Industry	P.84-92
4.3 Risk Management	P.93-105

4.1

Regulatory framework



Fishing activities in Chile are regulated by the General Fishing and Aquaculture Law (Ley General de Pesca y Acuicultura) codified in Law No. 18,892 of 1989, and subsequently amended by Law No. 20,657 of on January 1, 2013, which introduced significant changes.

In accordance with the provisions, the main fishing units in south-central Chile, where Blumar S.A. operates, include the species mackerel, anchovy, sardine and Patagonian grenadier, which are declared to be in full exploitation.

This means that fishing is reaching the biological point of maximum sustainable yield, as defined by law.

Since 2013, the normative institutional framework established the preservation and sustainable use of hydrobiological resources as its priority objective, through the application of a precautionary approach, an ecosystem approach regarding the regulation on fisheries and safeguarding the marine ecosystems where these resources are found. Those are systems and resources that are expressly subject to the sovereignty of the State of Chile, which has the right to regulate and manage them.

Likewise, it organizes and provides access to both industrial and artisanal fishing activities, introducing new obligations and burdens for those involved, as well as regulations for research and greater powers of control and increase of sanctions.

The administration system for fisheries known as the “maximum catch per shipowner” was regulated by Law No. 19,713 of 2001 until its elimination in 2012, considering the change in regulation and rights of holders of fishing permits granted under

the primitive law of 1989.

The substantial modification that came into force in 2013 is that permit holders can exchange such permits for tradable class A fishing licenses, which are equivalent to the participation coefficient of each shipowner in the annual industry quota. Licenses have a duration of 20 years, can be renewed under certain conditions and may be divided, transferred and applied to any legal business, independent from the vessel, as a sale, lease or other contract, which marks a big difference from the previous legal regime on fishing permits.

Since Law No. 20,657 of 2013 granted the right of option, Blumar S.A., as an owner of fishing permits previously valid until 2012, opted to change all those permits into tradable class A fishing licenses in June 2013, thus being subject to the regulations governing them.

The current regulations impose an annual levy on holders of tradable class A fishing licenses, consisting of the payment of a specific tax, the value of which relates to the number of tons the holder is entitled to extract, according to the coefficient of participation that the license grants, while maintaining the license plate payment for the vessels registered to exercise the rights that those licenses grant.

For those 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 tradable 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 B and class A tradable 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 sector, as indicated in Article 6 of Law No. 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 tradable fishing licenses are set through a 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 the holders of those licenses may catch in the respective authorized fishing units.

The General Fishing and Aquaculture Law, in addition to the Regional Fisheries Councils, provides eight scientific and technical fishing committees, as advising and consulting bodies of 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, actively contributing to sustainable development in Chile.

Regarding 2022 legislation, a bill was presented before the Senate declaring the “absolute nullity” of Law No. 20,657, which as of January 2013 significantly modified the General Fishing and Aquaculture Law, in particular, by introducing the tradable fishing licenses. The bill establishes that it will only come into force on the day a new law on Fishing and Aquaculture is published, which must happen within a period that cannot exceed two years.

In line with the above, senior government authorities have announced an extensive dialogue process with different communities and stakeholders from the fishing sector that aims to “create a new integral standard for the elaboration of a new Fishing Law” focusing on, among others, resource sustainability, environmental care and promoting production. According to some background information, this bill would divide the regulations governing fishing from the ones regulating aquaculture into separate legal documents.



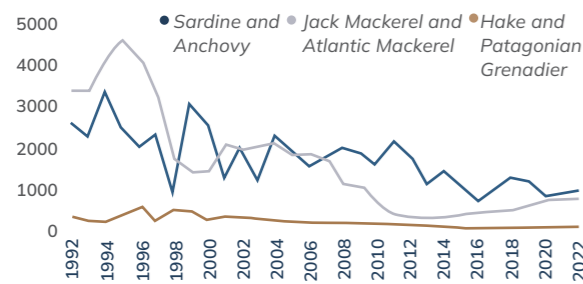
4.2 Industry

A • Extractive fishing business

A.1 Industry Situation

The global supply of wild species has remained constant in recent years even though it has declined for certain pelagic species. Figure 1 shows the evolution of the landings of the main industrial fish species in Chile, where some, such as jack mackerel, have significantly reduced their volume, while others have remained relatively stable.

FIGURE 1
Landings of fish by species in Chile, 1992-2022 (thousands of tons)



Source: National Service for Fisheries and Aquaculture (Sernapesca) and Undersecretary of Fisheries (Subpesca). *2022 data until November.

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, in force until December 2012, annually allocated a percentage of the universal catch quota to each shipowner per 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 regulation in force since 2013 maintained this assigned quota for all shipowners who decided to change their fishing permits for the new class A tradable fishing licenses the law introduced, thus making fishing operations more flexible.

Table 1 shows the universal catch quotas for the industrial fleet of the different fishing units in which Blumar S.A. participates, established for 2022 and 2023 by the fishing authority, as well as the quota allocated to Blumar S.A. and its subsidiaries.



TRADABLE CLASS A LICENSES

RESOURCE	INDUSTRY QUOTA		BLUMAR'S QUOTA		BLUMAR'S SHARE	
	2023	2022	2023	2022	2023	2022
Mackerel III-X Region	527,295	435,325	107,119	88,435	20.315%	20.315%
Sardine V-X Region	63,322	77,680	13,486	16,544	21.297%	21.297%
Anchovy V-X Region	38,486	52,192	7,692	10,431	19.985%	19.985%
Anchovy III-IV Region	17,306	25,602	7,281	10,771	42.071%	42.071%
Sardinops sagax III-IV Region	1,500	1,500	898	898	59.870%	59.870%
Patagonian grenadier V-X Region	7,383	8,026	861	2,384	11.659%	29.706%
Patagonian grenadier XI-XII Region	4,922	5,351	2	2	0.038%	0.038%
Hake IV-Parallel 41°28.6' South Latitude	24,521	24,521	16,209	16,209	66.101%	66.102%

TRADABLE CLASS B LICENSES

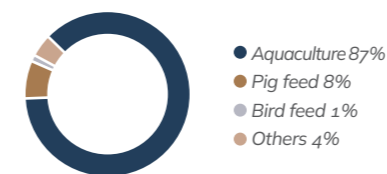
RESOURCE	INDUSTRY QUOTA		BLUMAR'S QUOTA		BLUMAR'S SHARE	
	2023	2022	2023	2022	2023	2022
Mackerel III-X Region	527,295	435,325	2,668	2,203	0.506%	0.506%
Hake IV-Parallel 41°28.6' South Latitude	24,521	24,521	74	74	0.300%	0.300%
Anchovy III-V Region	17,306	25,602	346	512	2.000%	2.000%

The Fishmeal and Fish Oil industry

One of the most important industrial sectors in the fishing business is fish meal and fish oil. Due to their attractive nutritional properties, both fishmeal and fish oils are used as a raw material in the production of fish and animal feed (Figure 2 and Figure 3). Fishmeal has a high protein content (higher than 65%) and a higher composition of

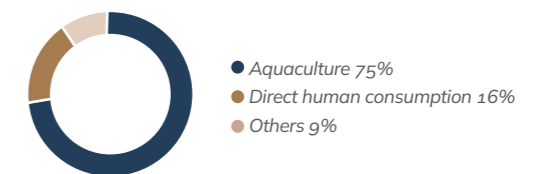
essential fatty acids – DHA and EPA– better known as Omega-3, which makes it preferable to plant substitutes. Fish oil also has a high concentration of Omega-3 and other essential fatty acids, which is why it is also used in direct human consumption as a food supplement, for food enrichment and for fish and pet feed.

FIGURE 2
Global fishmeal use by market, 2021 (%)



Source: International Fishmeal and Fish Oil Organization (IFFO).

FIGURE 3
Global fish oil use by market, 2021 (%)



Source: International Fishmeal and Fish Oil Organization (IFFO).

Peru and Chile are the world's leading producers of fishmeal and fish oil (Figure 4 and Figure 5).

FIGURE 4
Global fishmeal production (thousands of tons)

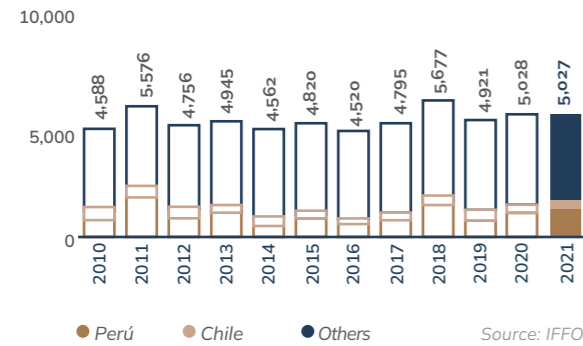
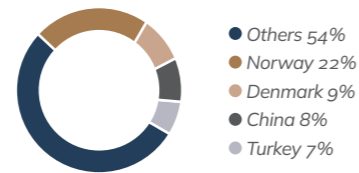


FIGURE 7
Average global fish oil imports by market, 2021 (%)



Source: IFFO.

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).

FIGURE 5
Global fish oil production (thousands of tons)

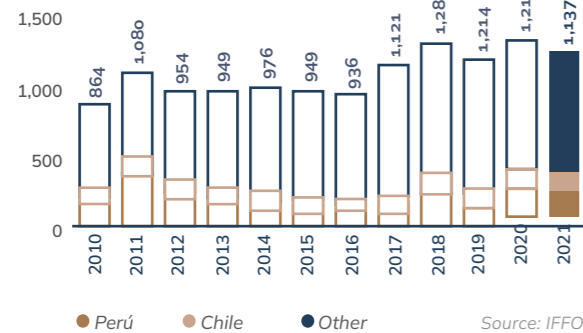
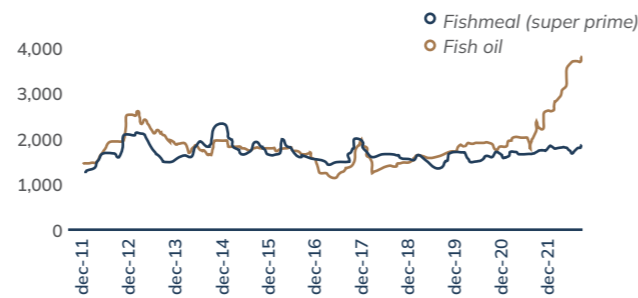


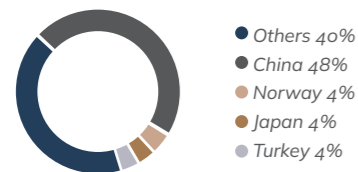
FIGURE 8
Prices for Fishmeal and Fish oil (USD/ton)



Comment: The price considered is for fishmeal (super prime) and fish oil (aqua grade).
Source: IFFO

The main export destinations worldwide are China for fishmeal and Norway for fish oil (Figure 6 and Figure 7). The local market is also quite important, both products being in high demand, especially by salmon feed companies.

FIGURE 6
Average global fishmeal imports by market, 2021 (%)

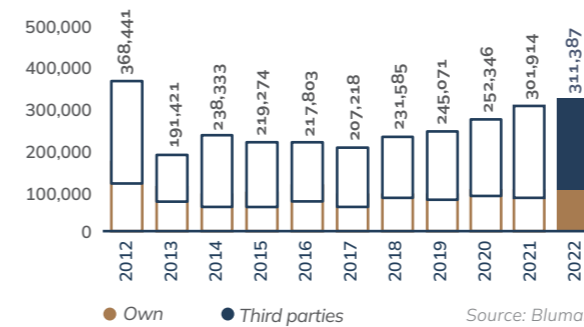


Source: IFFO.

A.2 Blumar's fishing business

Blumar S.A. a relevant player in the extractive fishing industry. In 2022, together with the subsidiary Pesquera Bahía Caldera S.A., we obtained 311,387 tons of fishing. 64% of these came from the purchase of artisanal fishers and 36% from the company's fleet.

FIGURE 9
Fishing catch and purchases Blumar (metric tons)



Source: Blumar.

The main products of the company's fishing division are:

1. Fishmeal and Fish Oil

Fishmeal and fish oil are products for indirect human consumption. Blumar S.A. produces them in its four plants, one in the Atacama Region, which belongs to the subsidiary Pesquera Bahía Caldera S.A., two in the Bío-Bío Region and one in the Los Ríos Region.

In 2022, the most relevant market for sales of fishmeal and fish oil was the domestic market, where Blumar S.A. has supply contracts with the most important salmon feed producers. The main export markets for fishmeal were China, Japan, Korea, and Taiwan, where the products are commercialized directly and through agents in different countries. Fish oil was shipped primarily to Denmark.

In 2022, Blumar S.A. produced 50,503 tons of fishmeal and 14,012 tons of fish oil. Both products accounted for sales of 127,164 million USD and for 50% of the revenue of the company's fishing business.

2. Frozen Jack Mackerel

Frozen jack mackerel is a direct human consumption product. We are pioneers in the development of frozen jack mackerel in Chile, and are currently the leading producer at domestic level. We have two frozen product plants located in San Vicente and Rocuant, with a production capacity of 752 tons per day. Blumar S.A. sells this product under the registered trademark Antarctic Ice. In 2022, 89,409 tons of frozen jack mackerel (whole, HG and HGT) were produced and sales amounted to \$86,771 million USD, which accounted for 34% of the revenue in the company's fishing business. Nigeria accounted for 32% of sales, while Côte d'Ivoire was the second leading importer, accounting for 22% of sales.

3. Hake and Other White Fish

Hake is a product for direct human consumption. The company produces fresh, frozen and breaded hake and we have two plants allocated for this production: one for frozen and one for breaded fish. Since December 2017, we extract, produce and sell white fish through our subsidiary PacificBlu SpA. The latter was created through the merger of Congelados del Pacífico and Pesca Fina SpA after operating together since 2014.

4. Mussels and smoked salmon

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

Empresa Pesquera Apiao S.A. stocks the mussels in their own sea concessions, located on the island of Chiloé. The company farms most of the raw material that is processed, which gives the operation a large competitive advantage.

St. Andrews Smoky Delicacies S.A. owns two modern plants in Chiloé, where raw material is processed and transformed into different products for commercialization, such as meat or IQF, whole shell or half shells.



FIGURE 10
Blumar's fishing production, 2012-2022 (thousands of tons)

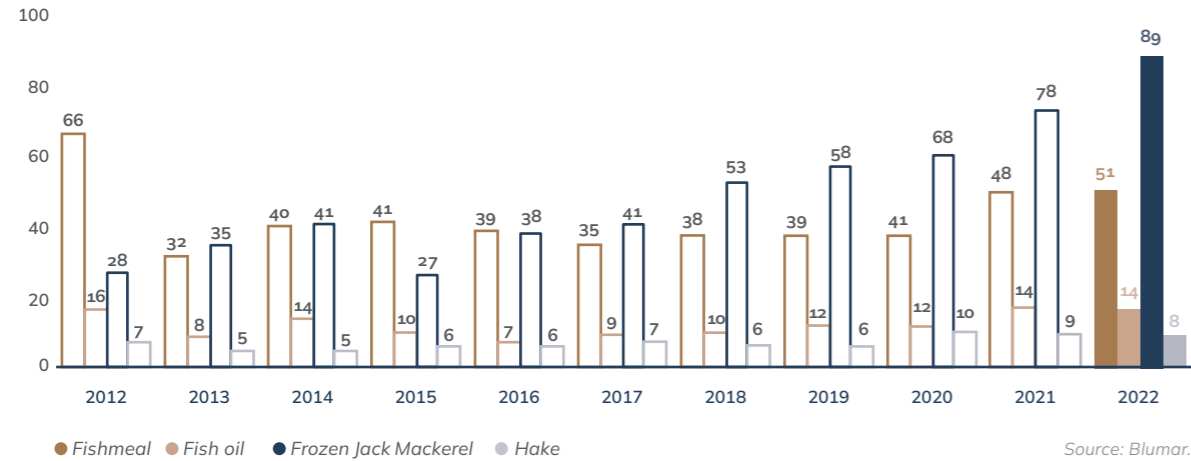


FIGURE 11
Distribution of Fishing Division sales by product, 2022 (%)

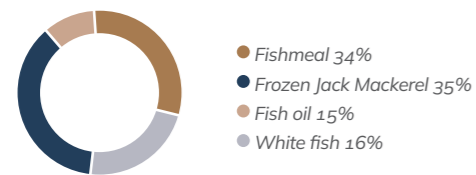
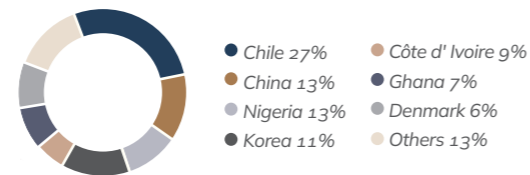


FIGURE 12
Distribution of Fishing Division sales by destination, 2022 (%)



A.3 Major clients and suppliers 2022

Table 2 shows the clients who represent at least 8% of the revenue of Blumar S.A. The only suppliers of Blumar that concentrate at least 10% of the purchases correspond to the sum of artisanal fishers. Therefore, Table 3 shows the list of suppliers who represent more than 8% of purchases.

TABLE 02
Major Clients: Blumar S.A.

CLIENT	COUNTRY	PRODUCT
J. Marr (Seafoods) LTD	Nigeria	Frozen Jack Mackerel
Biomar Chile S.A.	Chile	Harina
Comercializadora Nutreco Chile LTD	Chile	Aceite

Table 4 and 5 show the clients who represent at least 10% of the revenue of Pesquera Bahía Caldera S.A. Like at Blumar S.A., the only suppliers who represent at least 10% of the purchases correspond to the sum of artisanal fishers. Therefore, Table 5 shows the suppliers that account for more than 5% of purchases.

TABLE 03
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

TABLE 04
Major Clients: Pesquera Bahía Caldera S.A.

CLIENT	COUNTRY	PRODUCT
KOREA FEED CO. LTD.	Korea	Fishmeal
AGRICOLA SUPER LTDA.	Chile	Fishmeal
PUNGSAN FEED CO., LTD	Korea	Fishmeal

TABLE 05
Major Suppliers: Pesquera Bahía Caldera S.A.

COMPANY	TAX ID NUMBER	BUSINESS
Artisanal fishers		Fishing suppliers
ESMAX DISTRIBUCIÓN SPA	79.588.870-5	Fuel

B • Aquaculture Business

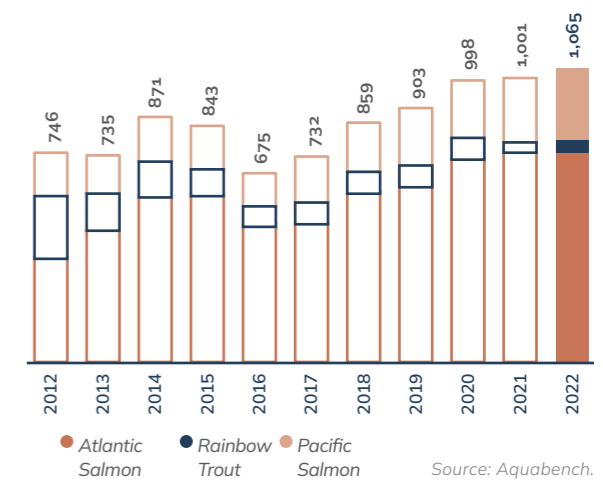
B.1 Industry Situation

Economic development has brought changes in eating habits and awareness about healthier lifestyles. This has driven growth in consumption of salmonid species, as a good source of protein and Omega-3, which is known to prevent cardiovascular disease and arthritis, lowering cholesterol, among other benefits.

The supply of salmonids comes from extractive fishing and farming. Extractive fishing has maintained stable sales volumes over time, while the volume of farmed salmon grew at a compound rate of 4% from 2011 to 2021 and is expected to grow by a compound annual growth rate of 4%1 between 2021 and 2026. In Chile, three species of salmonids are farmed: Atlantic Salmon, Trout and Pacific Salmon.

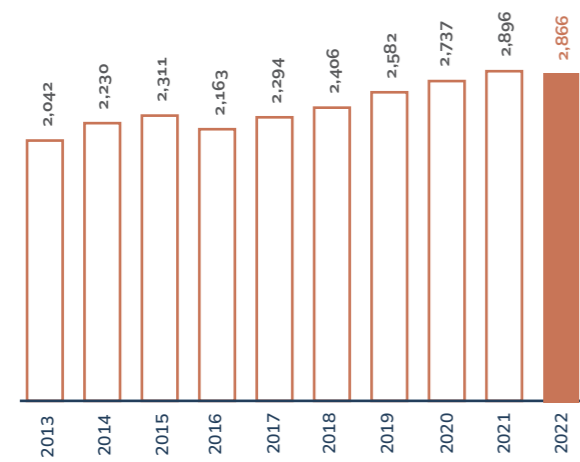
[1] Source: MOWI, Salmon Farming Industry Handbook

FIGURE 13
Salmon and trout harvest in Chile (thousands of tons WFE)



Atlantic salmon is the most important salmonid species farmed worldwide. The main markets are Europe, the United States, Russia, China, Brazil and Japan. Atlantic Salmon is mainly produced in Norway, Chile, the United Kingdom, the United States and Canada. In 2022, more than 2.8 million tons WFE were harvested worldwide.

FIGURE 14
Global supply of farmed Atlantic salmon (thousands of tons WFE)

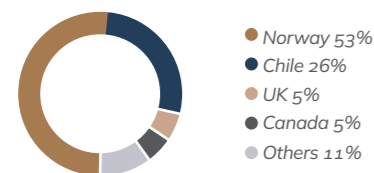


Source: Kontali Analyse.

Coho or Pacific salmon is mainly produced in Chile and its most important market is Japan.

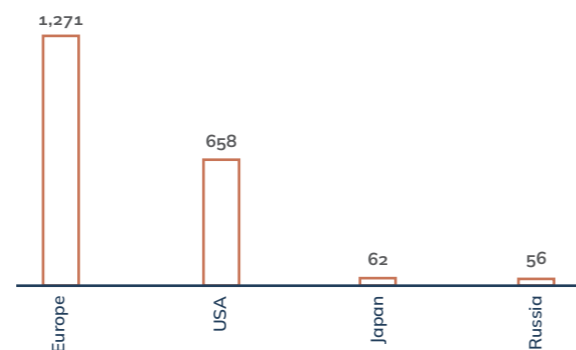
Trout, on the other hand, is mainly produced in Chile, Norway and the Faroe Islands, with Japan and Russia being the main markets.

FIGURE 15
Atlantic salmon production by country, 2022 (%)



2022 Production: 2.8 million tons WFE
Source: Kontali Analyse.

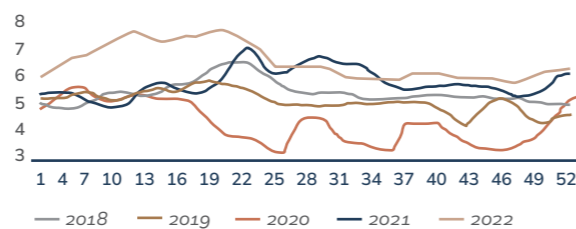
FIGURE 16
Main markets for Atlantic salmon, 2022 (thousands of tons)



Prices

For the Chilean industry, the reference price for Atlantic salmon is that of the fresh fillet market in the United States. As Figure 17 shows, the price of this species reached its historic peak in May 2022, and its lowest point at the end of 2015. In 2022, the price was up compared to the previous year, averaging \$6.53 USD/lb. The year-end price was \$6.30/lb.

FIGURE 17
Atlantic salmon TD price evolution (\$/LB. FOB MIA)



Source: Urner Barry.

Blumar's relative market share

The salmon industry in Chile has tended towards concentration, following in the footsteps of Norway. In Chile, 10 companies account for 85% of Atlantic salmon production. In Norway, 10 companies produce 71% of the country's production.

Considering all salmonid species, Salmenes Blumar is the sixth largest exporter in Chile, with a 5% market share and total exports of \$363 million USD.

TABLE 06
2022 ranking of salmon exporters in Chile

#	COMPANY	IN THOUSAND USD				%
		ATLANTIC	COHO	TROUT	TOTAL	
	GRUPO AQUACHILE	985,228	338,004	-	1,323,232	20%
	GRUPO CERMAQ	560,904	90,708	-	651,612	10%
	GRUPO MULTIEXPORT	542,717	-	8,991	551,708	8%
	AUSTRALIS MAR S.A.	508,413	2,262	43,430	554,106	8%
	GRUPO M. HARVEST	424,688	-	78	424,766	6%
	GRUPO BLUMAR	344,185	18,513	-	362,698	5%
	SALMONES CAMANCHACA S.A.	324,009	14,669	-	338,678	5%
	GRUPO AUSTRAL	228,660	114,625	-	343,285	5%
	INVERTEC PESQUERA MAR DE CHILOE S.A.	196,770	33,771	-	230,540	3%
	CULTIVOS YADRAN S.A.	180,911	-	-	180,911	3%
	Others	749,357	598,473	320,214	1,668,044	25%
Total		5,045,843	1,211,025	372,713	6,629,581	100%

Source: Infotrade.

B.2 Blumar's aquaculture business

Blumar entered the salmon farming business in 2006 as part of a diversification strategy towards aquaculture. Today the company holds 55 own concessions, 41 located in the Aysén Region, 1 in the Los Lagos Region, and 13 in the Magallanes Region. In 2022, 18 fattening centers operated on an alternating basis.

The centers operated by the company have a modern pontoon, with the necessary capacity to accommodate the facility personnel, in addition to storage silos for salmon feed. The farming centers have farming cages, each measuring 10,000 sq./ft. or 17,000 sq./ft, which are properly protected with nets and fences 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.

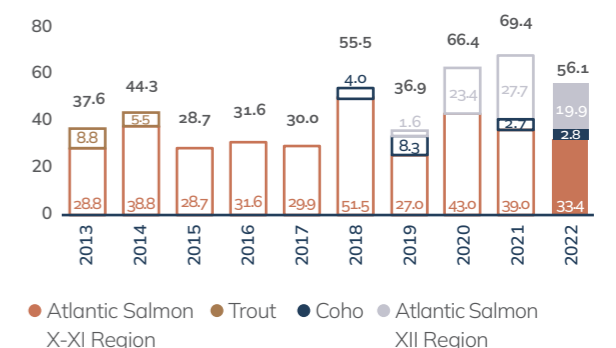
Production from the Aysén Region is then processed at our plant in Talcahuano, which has a production capacity of 57,000 thousand tons WFE per year. Production from the Magallanes Region is processed at the Entrevientos plant, which has a capacity of 50,000 tons WFE per year.

All products are then sold directly by the company in the export markets of these products. For this purpose, Blumar S.A. opened a commercial office in Miami and shares ownership 50/50 with another Chilean aquaculture

company. In 2013, a joint sales office was opened with three other producers in China, called New World Currents, which is currently operated by Blumar under the name Blumar Asia Limited.

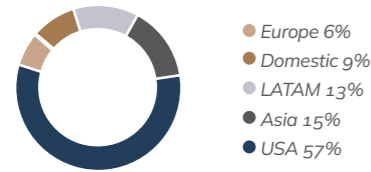
In 2022, Salmenes Blumar S.A. harvested 36,200 tons WFE, of which 92% corresponded to Atlantic salmon and 8% to Pacific salmon. The subsidiary Salmenes Blumar Magallanes harvested 20,000 tons WFE of Atlantic salmon. Aquaculture sales reached a total of \$406 million USD. The main markets were the Americas, Asia and Chile, as shown in Figure 19.

FIGURE 18
Blumar's harvest of Salmon, Trout and Coho 2013-2022 (thousands of tons WFE)



Source: Blumar.

FIGURE 19
Distribution of aquaculture division sales by destination, 2022 (%)



Source: Blumar.

B.3 Major clients and suppliers 2022

Tables 7 and 8 show the clients and suppliers who represent at least 5% of revenue and 10% of purchases of Salmones Blumar S.A. and Salmones Blumar Magallanes SpA.

Tables 7 and 8 show the clients and suppliers who represent at least 16% of revenue and 10% of purchases of Salmones Blumar S.A. and Salmones Blumar Magallanes SpA.

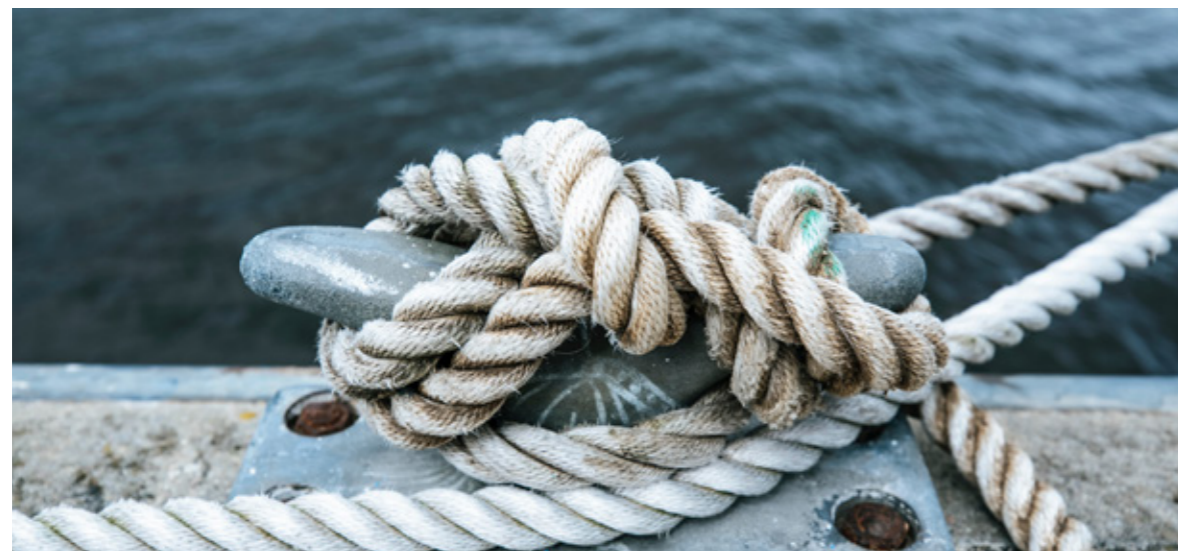
TABLE 07
Major Clients: Salmones Blumar S.A. and Salmones Blumar Magallanes SpA.

CLIENT	COUNTRY	PRODUCT
The Kroger Company	USA	Salmon
Nafco	USA	Salmon
US Foods INC.	USA	Salmon

*Considers final clients of BluGlacier, LLC.

TABLE 08
Major Suppliers: Salmones Blumar S.A. and Salmones Blumar Magallanes SpA.

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



4.3 Risk Management

Risk governance



and provide a structured approach to risk taking within agreed limits.

The company is working on a methodology to govern and integrate risk management in order to improve and review current risk appetite processes and increase alignment with strategic planning and external threat assessments. The Management for Internal Audit and the Compliance Officer are in charge of risk management and reporting to the Board, the Directors' Committee and the CEO.

Therefore, it is the duty of the Internal Audit Management to keep the company's risk matrix up to date and make recommendations to both the administration and the Board, in order to improve risk management, making sure that these measures are implemented.

Blumar has an Integrated Risk Management Procedure that includes a robust culture concerning the detection of main risks. Those are managed to mitigate impacts while achieving the strategic objectives and include emerging risks.

Both the Internal Audit Manual and the Integrated Risk Management Policy and Procedure are based on international standards and best practices such as those of the Institute of Internal Auditors (IIA), the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Control Objectives for Information and Related Technology (COBIT) and ISO 31000, among others.

Risk appetite is supported by principles, policies, and practices that define tolerance levels for a variety of risks

In 2022, the critical risk matrix for Blumar's business was updated, which also included the analysis of emerging and relevant risks. The whole company management contributed their analysis and view and the Board of Directors participated actively in this process. In 2022, a vote concerning the financial point of view was held where some adjustments to the impact tables were made based on amounts relevant to Blumar.

Additionally, regarding governance and the risk management function within Blumar, the methodology was adjusted in 2022 to be as independent as possible within Audit Management.



The Board's role

The Board, through the Directors' Committee, reviews the Risk Map and the management of major risks at least four times a year. In 2022, the Crisis Committee (K1) was included, which is composed of three directors and managers, and aims to guide the implementation of the

company's crisis management methodology. To do this, we work with the different management areas who lead the K2 (Fishing, Salmon, Salmon Plant), who have a work plan which they submit to the K1 Committee, to prioritize the different issues that are being addressed.

For the 2022 update of the risk matrix the Board had an active and direct role, which included regular meetings with the consulting team in charge (where impact and probability voting sessions were held, considering both inherent risk and residual risks) and subsequent risk training for all Board members.

Blumar's Integrated Risk Management System

The following details the Risk Management System, ISO 31000 and COSO ERM, which is based on international best practices such as



Risk Management Policy

Blumar has an Integrated Risk Management Procedure that is a part of the Integrated Risk Management System. Both were prepared taking international standards into account, guiding the necessary actions for the identification, evaluation, tackling, communication and monitoring of the company's risks. Specific objectives include:

1. Manage the company's inherent risks in an appropriate and timely manner.
2. Improve knowledge on interactions and interrelationships between risks at Blumar.
3. Anticipate risks, in order to reduce mitigation costs and efforts.
4. Promote the company's risk and control culture and establish the necessary guidelines.
5. Establish risk management governance in order to maintain and strengthen the trust of stakeholders, regulators, risk analysts and external auditors, among others.

Corporate Risk Management

Risk management is understood as the entire process that begins at the senior management of the company and extends to all levels. Therefore, it is important to underscore that all executives and employees are included in the risk management within their daily tasks.

Risk Management Framework

This framework considers three lines of defense for Blumar's risk management:

1. **First line of defense**
The first line of defense includes the legal and finance functions and the responsible areas that can take risks within the risk management framework and policies, as well as the risk appetite statements and measures established by the Board.
2. **Second line of defense**
The second line of defense is comprised of the risk function and is independent of the first line. It has the authority to design and maintain the risk management framework and its components.

It advises, supervises, questions, approves, escalates and reports to the Directors' Committee on first line risk-taking activities, ensuring that they conform to the limits set by the risk management framework and policies.

3. **Third line of defense**
The third line of defense comprises the internal audit function and is independent of the first and second line. It is responsible for providing an independent and objective guarantee to the Board of Directors and the Directors' Committee.

Risk appetite

The risk appetite defines the level and types of risk that the company is willing to accept, within its risk capacity, to achieve strategic objectives and business plans. Establishing the risk capacity helps to determine where the risk appetite should be established, ensuring that there is a buffer between the internal risk appetite and the loss-absorbing capacity. The Board of Directors has to determine and approve the risk appetite.

Identification and measurement

Identification and measurement within the risk management process includes, among other activities:

1. Periodic assessment of the risk profile and review of market trends, as well as external and internal factors.
2. Risk map tracking.
3. Review potential risks in the strategy.

Mitigation

Mitigation is an important aspect of ensuring that the risk profile remains within appropriate limits. This is done by evaluating possible strategies, costs and benefits, residual risks (those that are sustained) and secondary risks (those due to mitigation actions). Early identification and effective management of changes in legislation and regulation are essential to successfully mitigate risk in the business model.

Corporate Risk Identification Process

In 2022, as part of the Corporate Risk Management project, Blumar carried out a detailed identification and prioritization of the company's main risks, a process that was evaluated by the Board and the company's Business Management. This evaluation was carried out in the following four phases:

1. Review Blumar's corporate risks and make appropriate modifications.
2. Assess inherent and residual risks.
3. Analyze the results and develop a high-risk map.

4. Establish risk management actions for 2023, aligned with the Internal Audit Plan.
5. Constantly monitor risk management and report to the Directors' Committee biannually.

The subsidiaries Blumar S.A., Salmenes Blumar, Salmenes Blumar Magallanes and Pesquera Bahía Caldera were considered within the scope of the analysis.

The risks were classified in the following four categories:

01

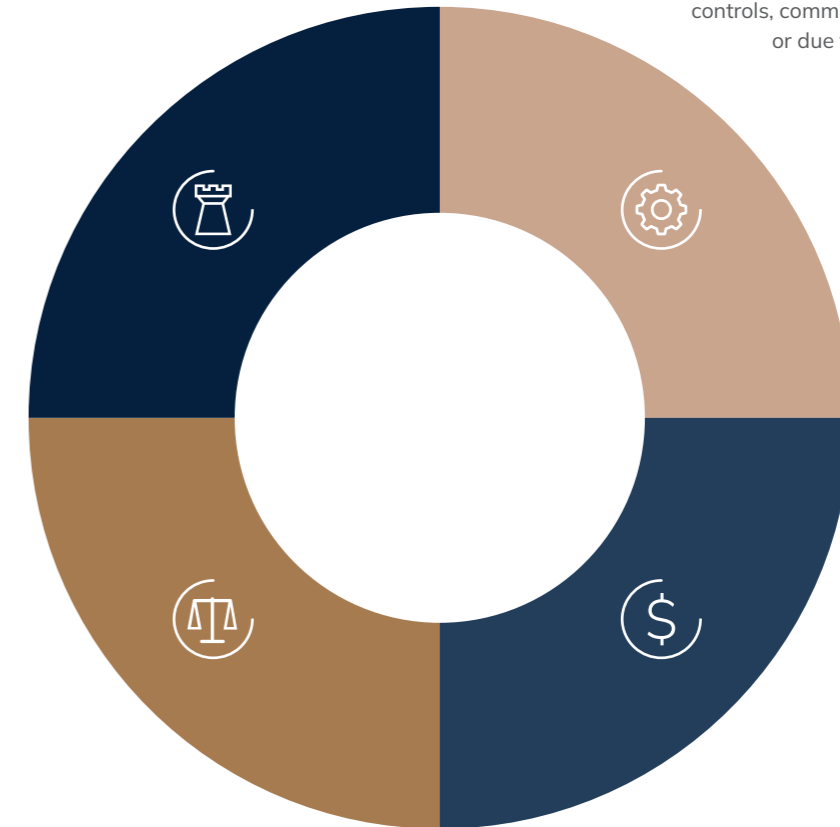
Strategic

Risks that directly affect the company's strategic objectives.

02

Operational

Risks of operational failures arising from errors in internal processes, systems or applicable internal controls, committed by personnel, or due to external events.



03

Compliance

Risks related to compliance with regulations, laws and legal documents of any kind that regulate the company's actions.

04

Financial

Risks related to the company's financial and economic processes. The main consequences are financial and economic loss that impact the financial statements.

Main risks

The above-described process identified an inventory of risks which were categorized as follows: risks for 2022, of which 44 were classified as main risks,

 COMPLIANCE	● 1	Changes in the division of the Jack Mackerel fishing quota
	● 2	Prohibition of farming salmon in protected areas
	● 3	Violations of rules or laws
	● 4	Reforms in labor laws
	● 5	Bribery of public officials
	● 6	Loss of certifications for production plants and farming centers
 STRATEGIC	● 7	Drop in the market price for salmon
	● 8	Damage to the company's reputation
	● 9	Lack of internal communication in the company
	● 10	Conflict with communities
	● 11	National or international socio-political instability
 FINANCIAL	● 12	Exchange rate
	● 13	Increased costs in export logistics
	● 14	Increase of uncollectible payments
	● 15	Payment defaults of credits to artisanal fishers
	● 16	Difficulty in accessing financing
	 OPERATIONAL	● 17
● 18		Massive salmon mortality
● 19		Decrease in production due to negative environmental information
● 20		Delayed operations due to strikes
● 21		Shortage of operating personnel for the development of the business
● 22		Strikes of public services
● 23		Interruption of the transport logistics chain
● 24		Aging of ship crews and difficulty recruiting new staff
● 25		Increase in absenteeism above normal ranges
● 26		Increased fatal diver accidents
● 27		Environmental pollution
● 28		Climate change
● 29		Theft of raw materials and final products
● 30		Cyberattacks and physical data network violation
● 31		Work-related accidents with fatal consequences
● 32		Inadequate functional segregation in critical systems
● 33		Subsidiary Liability
● 34		Lack of relevant insurance coverage offer or increase in the cost of policies
● 35		Dependency on critical suppliers
● 36		Natural disasters
● 37		Relevant accidents
● 38		Improper handling of hazardous substances
● 39		Internal and/or external theft or fraud
● 40		Loss of artisanal fishers due to competition
● 41		Significant increase in the use of antibiotics and/or antiparasitics
● 42		Interruption in the salmon farming chain
● 43		Interruption of operational continuity due to pandemic
● 44		Difficulties in the succession of executives

To evaluate the identified risks, probability (probability of an event occurring) and impact criteria (the degree to which a materialized risk event could affect the company's assets and achievement of its objectives) were used. A five-level evaluation table was applied according to probability. Furthermore, an impact assessment table was applied, which determines criteria for impacts on finance, operations, people, company reputation and the environment.

Finally, various analyses were presented based on the results obtained in the inherent assessment of high-level risks. Risks were considered by category, internal risks, exogenous risks, mixed risks and multi-impact risks.

Based on this mapping, a diagnosis was made to carry out active monitoring and follow-up of these risks, in order to avoid them by looking for control alternatives. Also, a plan was made to periodically present the results of this monitoring to the Board.

Crisis management


Blumar's crisis management system focuses on the fact that a crisis can directly affect the company, whether concerning the company's reputation or in a more concrete way, since an incident can affect the regular operations of the company and demand financial, material and human resources.

In 2022, the Board of Directors established the following priorities: any activity or purchase related to people's safety and lives, for example, the installation of defibrillators at the farming centers and the installation of fire extinguishing systems in industrial plants and logistics warehouses.

The concept of Disaster Risk Management (DRM) was also included, in line with the changes promoted by national legislation regarding the new National System for Prevention and Disaster Response (SINAPRED).

Emerging risks

The emerging risks identified in 2022 are presented below.

Emerging risk: Prohibition of farming salmon in protected areas			
Category	Source	Strategic Pillar	ESG aspects
Economic Risk	Internal	 Efficiency and Creation of Value	Governance (G)
Description	Potential impact	Mitigation Actions	Potential magnitude
Possible amendments to the current Fishing Law or the introduction of a new law that restricts or prohibits salmon farming in protected areas. The company could lose competitiveness at international level.	The impact is identified as catastrophic, as it could affect Blumar mainly financially, with a serious impact on production processes and the fulfillment of the company's objectives, preventing the business from operating for a significant period.	To mitigate this risk, Blumar has employees in charge of ensuring the proper use of licenses and concessions, and compliance with established regulations.	Loss of aquaculture concessions that are affected by this risk, reducing the company's business scope and long-term sustainability.
Impact time: 3 to 5 years			

Emerging risk: Dependency on critical suppliers

Category	Source	Strategic Pillar	ESG aspects
Economic Risk	Internal	 Efficiency and Creation of Value	Governance (G)

Description	Potential impact	Mitigation Actions	Potential magnitude
Dependence on critical suppliers that can affect the continuity of the company's operations, for example, suppliers of fuel, energy, fish medicines, among others. Specifically, a high dependence on rented freshwater facilities was identified.	The impact identified in this case is major, the materialization of the risk would significantly damage the development of production processes and the fulfillment of their objectives, preventing the business from operating normally.	There are several actions that Blumar takes to mitigate risks related to critical suppliers: we have more than one supplier for critical supplies or services, we hold regular meetings with executives of these suppliers, in most cases there are supply contracts in place and the suppliers are subject to evaluations. In 2023, an external service will be incorporated that evaluates each of our critical suppliers and their performance in different areas: legal, labor, economic and sustainability.	Since Blumar has more than one provider for services identified as critical, there could be economic impacts without seriously or permanently affecting business continuity.

Impact time: 3 to 5 years



Free Competition Model

Free Competition Policy

As internal policy, Blumar S.A. and subsidiaries recognize, adopt and respect the rules of free competition, and the current legislation in Chile established in Decree Law No. 211. To ensure compliance in this matter, a compliance program was prepared and implemented.

The objective is to determine the principles and guidelines that will govern Blumar's decisions and actions in order to prevent violations of the rules of free competition, especially of Decree Law No. 211. Furthermore, to be able to react in a timely manner and take measures to mitigate and correct consequences in the event of any non-compliance.

Our Principles of Conduct

Principle	Details of the Principle
1 Independent commercial decisions	<ul style="list-style-type: none"> ✓ Prohibition of collusion or agreements between competitors ✓ Prohibition of commercial decisions based on relationships with other competitors ✓ Code of conduct for collaborations with competitors
2 Safeguarding and Non-Exchange of Commercially Sensitive Information	<ul style="list-style-type: none"> ✓ Prohibition of sharing commercially sensitive information ✓ Obligation to reject commercially sensitive information from third parties ✓ Prohibition of use of commercially sensitive information
3 Avoid abuse of dominant position	<ul style="list-style-type: none"> ✓ Prohibition of unilateral anti-competitive conduct ✓ Prohibition of anti-competitive vertical restrictions ✓ Compliance with the rules of free competition by suppliers and distributors
4 Fair competition in the market	<ul style="list-style-type: none"> ✓ Prohibition of acts that discredit competitors ✓ Applicable advertising standard



Blumar supports the implementation of the policy by including it into the topics of internal compliance. Ariel Elgueta Quitral, Free Competition Compliance Officer at Blumar, is in charge of the management and execution of the activities considered in the program.

Within the framework of the implementation of this model, employees were trained in this matter by a law firm via e-learning and in person. Furthermore, the model was reviewed in contractual terms, in order to include it into all of Blumar's processes.

Information Security

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 is among the company's top priorities. Therefore, maintaining continuous monitoring to evaluate the probability and the impact of information security events in the organization is of utmost importance.

Governance 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 shall review issues of Risk Assessment, Information Security and Internal Audit Activities.

Through the Internal Audit Manager, the Information Security Officer certified under ISO 27001, the Committee reports directly to the Board regarding the efforts and improvements made to the system. Directors Juan Pablo Santa Cruz, Andrés Santa Cruz and Patricio Rojas are responsible for monitoring issues related to information security.

In 2022, the Information Security Committee, under the responsibilities, obligations and powers entrusted to it within the framework of the operation of the Information Security Management System, reviewed and approved a "Master List of Documents", which enter into force under their control in terms of information security.

Information Security Management System and Policy

Blumar is committed to promoting an organizational culture focused on information security and disseminating practices to maintain the continuity of business processes. The objective of the General Information Security Policy is to set general guidelines for the protection of information assets used at Blumar.

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

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:** level of authorized user access to information and associated assets. The General Information

Security Policy is based on the international ISO 27001 standard.

Blumar has an Information Security Management System that complies with international best practices, in which policies, procedures and controls, such as the ones mentioned above, have been established to mitigate the risks associated with this issue.

In addition, the company has its General Policy and a set of information security policies and standards that are updated annually and approved by the Board. 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
- Security management in Human Resources
- Internet use
- Email use
- Media management
- Strong passwords

- Secure deletion of information
- Business Continuity

In addition, Blumar performs annual security tests such as: internal vulnerability analysis, ethical hacking tests, internal and external security audits. Other actions aimed at minimizing risks are:

- Annual audits carried out by external certified entities.
- Internal audits performed by the Security Officer. Depending on the findings, corrective actions will be taken, which the security area will follow up on. Based on this, an

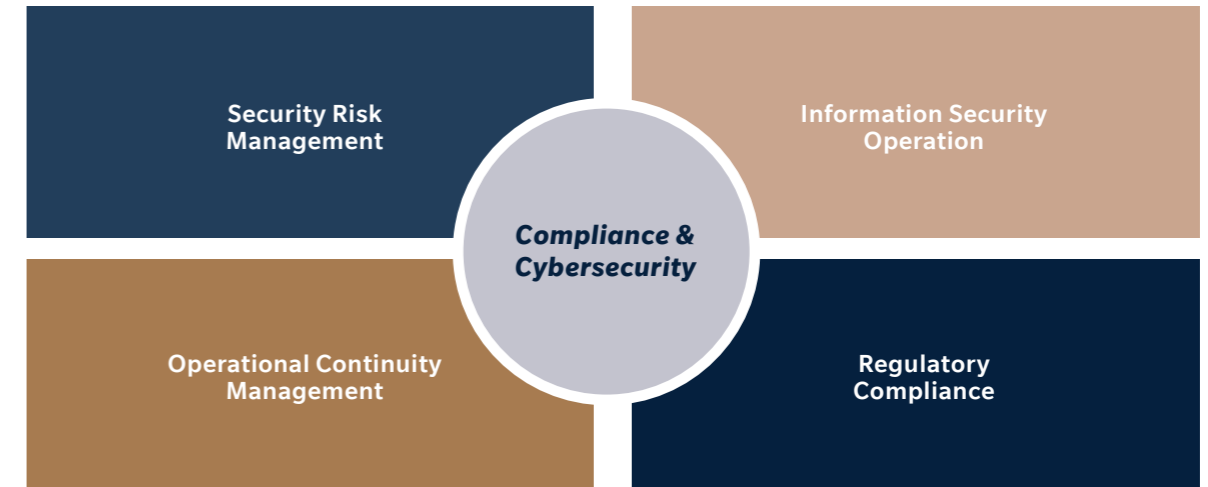
annual project planning is prepared, which is previously approved by the technology committee*.

To monitor improvements to information systems, there is a help desk that records and monitors these requests. For budget control, an annual budget is set with specific accounts for technology expenses and investments.

Strategic Plan

Blumar has a Strategic Plan aligned with the company's mission to ensure the fulfillment of its strategic 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:



1. **Operational Continuity Management Perspective:** Develop 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.

2. **Information Security Operation Perspective:** This perspective involves using internal technology elements securely to safeguard the availability, integrity and confidentiality of Blumar's strategic information assets. It includes investors, the Board, internal and external entities, with direct impact on the company's critical productive processes, where technology directly impacts its capacity.

3. **Security Risk Management Perspective:** Develop an environment of internal and external controls to minimize and control the information security risks to which information assets are exposed.

4. **Regulatory Compliance Perspective:** Comply with regulatory requirements that are demanded by internal and/or external stakeholders who have information security requirements that Blumar must meet for the improvement and compliance of its processes.

To protect critical processes, the Strategic Plan implements technologies to mitigate internal and external threats that

*No incidents with negative impacts on the company's information security have been reported.



could present a risk that affects the confidentiality, integrity, and availability of information. These include 24/7 monitoring technologies with incident management and early alerts, making it possible to react to threats as they appear.

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 (DRP).

Furthermore, risks associated with information assets were identified, documented and addressed. Within the risk treatment plan, a master cybersecurity plan was prepared, which aims to mitigate the identified risks through cybersecurity technologies and services.

In 2022, the company conducted a risk analysis with a third party where security risks were identified and addressed through the application of a Risk Treatment Plan and an Information Security Master Plan, which defined approaches and initiatives for technological implementation and management according to best practices for security controls provided in the standards

ISO 27001:2013 and ISO 27002:2013.

Additionally, in order to determine the company's residual risks and improvements based on recommendations made in the respective treatment plans, the company carried out a Gap Analysis in 2022, with different important results that made it possible to minimize security risks, by identifying gaps and comparing existing controls with the best practices provided in the different regulatory frameworks (mainly the "Code of practice for information security controls ISO 27002:2013".)

Implementation of the Risk-Based Information Security Master Plan

As part of the risk treatment plan, a cybersecurity master plan was implemented that includes technologies and projects to lower Blumar's risk level. The plan includes the following:

- Replacement of vulnerable Windows computers
- SOC 24/7 Advanced Security and Monitoring Service with incident management and threat hunting

- Improvements to main firewall
- Installation of firewall in the most important plants for network segmentation
- Antispam control by Fortinet
- Implementation of procedures based on ISO 27001
- Implementation of backup system, to secure critical systems
- Implementation of a business continuity system

These implementations have helped to significantly lower the company's risk level. In the 2020 review, Blumar's risk level was 23.19% and in the last review carried out at the end of 2022 the level of risk was 13.85%.

Trainings and information security culture

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

Although new threats may appear every day, these recommendations should always be followed:

- Keep antivirus software installed and updated
- Be cautious when visiting websites, always making sure they are safe
- Never open links sent via email by an unknown sender
- Never open attachments in emails from unknown senders
- Always take computers as carry-on baggage if you travel, and do not leave them in sight in cars or public places
- Keep information sources confidential with access control mechanisms and out of reach for those who should not access them
- Lock the computer when not in use
- Do not write down passwords in visible or easily accessible places such as calendars or under your keyboard etc.
- Only use software authorized by the company
- Do not use external storage such as USB flash drives, external hard drives etc. on computers connected to the Blumar network that do not meet the minimum security requirements, if the origin of the device is unknown, or if it was used on a computer that does not have the appropriate security measures.
- Physical or digital information that is no longer needed must be destroyed in shredders or through a secure deletion procedure.

All employees of the company are continuously trained on information security, via e-learning and in-person training, in order for stakeholders to contribute to the proper digital transformation of Blumar. In 2022, 621 employees were trained in information security and 188 in phishing.*

*More details on trainings in Chapter 3 on Corporate Governance.

05. Products: Innovation and Quality

5.1	Our products	P.108-119
5.2	Sustainable value chain	P.120-125
5.3	Commercial management	P.126-131
5.4	Species health and welfare	P.132-138
5.5	Innovation and digital transformation	P.139-141



The material topics related to this chapter are:

- Process and product certifications
- Animal care and welfare
- Use of antibiotics (maximize ABF production)
- Client management
- Supply chain management
- Product Traceability



Efficiency and Creation of Value



Relationships of Trust and Collaboration



Innovation and Adaptability

The strategic pillars related to this chapter are:

5.1

Our products

At Blumar, we provide our clients with healthy products from the sea, following strict production cycles concerning fish and salmon, thanks to our policies and procedures that safeguard the regulation, quality and safety of our products.

Fishing Business

Blumar is a relevant player in the extractive fishing industry. Together with the subsidiary Pesquera Bahía Caldera, **311,387 metric tons of fish were obtained in 2022. 64% of this amount was purchased from artisanal fishers**

and 36% came from the company's fleet.

Main fishing division products

Fishmeal and fish oil are products for indirect human consumption, which are produced by Blumar at its four plants: one in the Atacama Region, two in the Biobío Region and one in the Los Ríos Region.

In 2022, the company produced 50,503 tons of fishmeal and 14,012 tons of fish oil, which in total accounted for sales of \$127,164 million USD. Together, they accounted for 50% of the company's revenue from the fishing division.

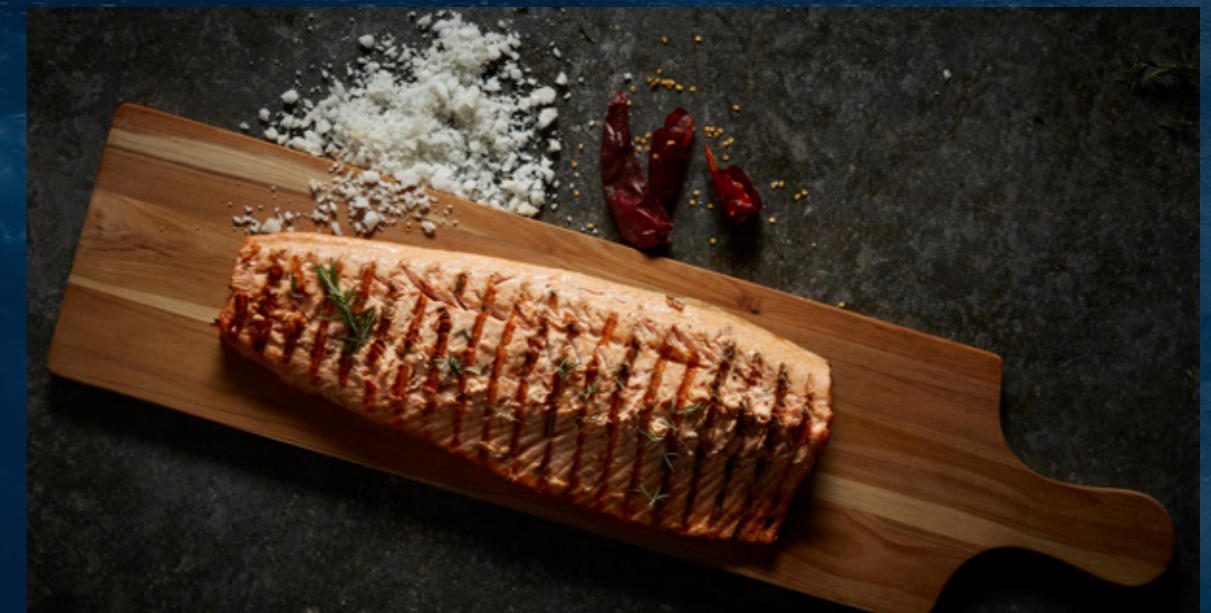


Nutritional value

Marine ingredients are used in a wide range of products intended for human and animal consumption. They are used as food and animal feed, but also for alternative 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 for feeding fish and farmed crustaceans. Therefore, more than five million tons of mostly underutilized, but sustainable non-food products are effectively returned back into the human food chain.

Furthermore, adding fishmeal and fish oil to diets of farmed fish ensures that fish is a source of essential EPA and DHA fatty acids, which are vital for human biological functions.






Fishmeal and fish oil are obtained through pelagic fishing, mainly by artisanal fishers. The products are then marketed through sales representatives in different markets, both in Asia and in Chile. They are mainly intended 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 intended 100% for the human consumption market. Those

products are sold through traders or brokers, through direct sales channels or through Blumar offices located in Spain and China. At Blumar, it is part of our strategy to constantly develop new products and discover new markets for Frozen Jack Mackerel.

It should be noted that Blumar does not participate in markets that ban the import of its products due to sanitary or phytosanitary measures. In addition, Blumar analyzes its target markets as required.

	Description	Benefits
 Frozen Jack Mackerel	<p>Blumar pioneered this product in Chile and is currently leader in producing Frozen Jack Mackerel for human consumption. The company has two frozen product plants located in San Vicente and Rocuant, with a production capacity of 752 tons per day.</p> <p><i>In 2022, 89,409 tons of frozen jack mackerel (whole, HG and HGT) were produced and sales amounted to \$86,771 million USD, which accounted for 34% of the revenue in the fishing business.</i></p>	<p>Jack mackerel is an oily fish with many nutritional properties, including a high content of Omega-3, proteins, vitamin B1, B2, B3 and B12, as well as vitamin A and D and minerals such as iron, magnesium and iodine. Its nutritional qualities reduce the risk of atherosclerosis, as well as heart and blood vessel problems. In addition, its consumption favors red blood cell production and improves the functioning of the nervous and immune system.</p> <ul style="list-style-type: none"> Proteins, high-quality nutrients High content of Omega-3 EPA and DHA Rich in vitamins D and B12 High iodine and selenium content
 Hake and Other White Fish	<p>Blumar produces fresh, frozen and breaded hake in its plants allocated for frozen and breaded fish. Since December 2017, we extract, produce and sell white fish through our subsidiary PacificBlu SpA.</p> <p><i>In 2022, the company produced 8,000 tons of hake and other white fish.</i></p>	<p>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 fish has multiple health benefits, such as the prevention of cardiovascular diseases, and reduction of prostate cancer, immune disorders and osteoporosis. Meanwhile, its consumption during pregnancy benefits the neurological and cardiovascular development of infants and children.</p>
 Mussels	<p>Blumar farms, processes and exports mussels through its partners St. Andrews Smoky Delicacies S.A., Empresa Pesquera Apiao S.A., and Salmones Aucar S.A. St. Andrews Smoky Delicacies has two modern plants in Chiloé where the raw material is processed and transformed.</p> <p><i>In 2022, the company purchased and processed 72,967 tons of mussels.</i></p>	



Aquaculture Business

Main aquaculture division products

Salmones Blumar and its subsidiary Salmones Blumar Magallanes produce Atlantic salmon and Coho salmon. Considering all salmonid species, Salmones Blumar is the

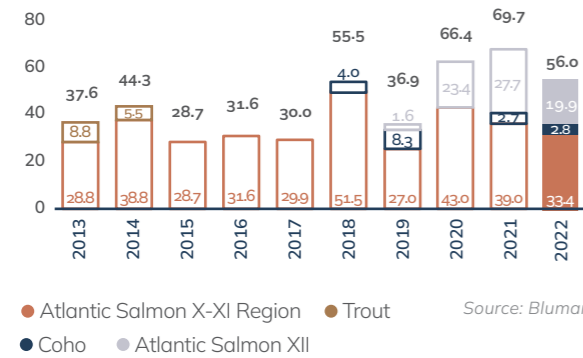
sixth largest exporter in Chile, with a 5% market share and total exports of \$363 million USD.

In 2022, the company harvested 56,000 tons WFE.

	Description	Benefits
 <p>Atlantic Salmon and Coho Salmon</p>	<p>Products from the Aysén Region are processed at our plant in Talcahuano, Biobío Region, which has a production capacity of 57,000 tons WFE per year. On the other hand, the production from the Magallanes Region is processed at our Entrevientos plant in Punta Arenas. This operation is a joint effort with MultiX and involved a total investment of \$60 million USD. Entrevientos is the most modern salmon processing plant in Chile and has a processing capacity of 50,000 tons of raw material per year. More than 400 people from the Magallanes Region work at those facilities.</p> <p>The plants in Talcahuano and Punta Arenas produce fresh and frozen salmon, whole, in fillets with and without skin and in portions.</p>	<p>Salmon is a low-calorie food with high levels of proteins, Omega-3 fatty acids (EPA and DHA), which reduce the risk of cardiovascular diseases and other health problems; furthermore, it 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. Considering 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.</p> <ul style="list-style-type: none"> Proteins, high-quality nutrients High content of Omega-3 EPA and DHA Rich in vitamins D and B12 High iodine and selenium content



FIGURE N°20
Blumar harvest of salmon, trout and Coho 2012-2022 (thousands of tons wfe)



Project Laguna Blanca

With the aim of joining the business and sustainability strategy, Blumar launched "Laguna Blanca," a new brand of premium salmon, free of antibiotic treatments and farmed under unique conditions provided by the purity and temperature of the waters of Magallanes.

This product was certified by the ASC (Aquaculture

Stewardship Council), an independent non-profit organization that certifies socially and environmentally responsible farming.

Product quality and safety

Our fishing and salmon production process is efficient, environmentally friendly and offers an important amount of protein for the global population, while continuously minimizing its impact on the environment.

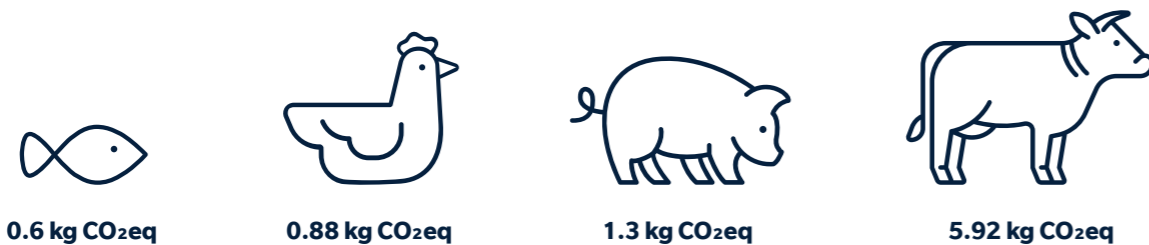
Fishing and farmed salmon: healthy food and sustainable proteins

Recent research has shown that the production of aquaculture salmon has a smaller impact on climate change compared with the production of other animal proteins. 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 CO₂ equivalent, while beef reaches a 5.92 kg CO₂ equivalent. That is, almost ten times more emissions of gases that are harmful to the planet.

Likewise, for each kilo of product, livestock uses 13 times more water than salmon, which takes special relevance in the context of Chile's prolonged drought.

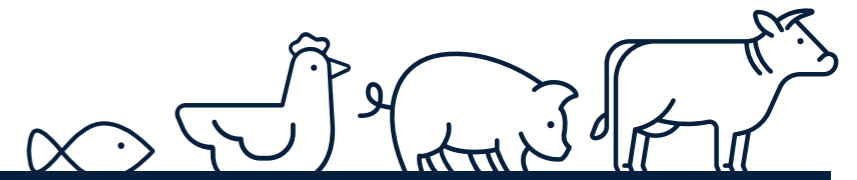
Carbon footprint is measured by the total greenhouse gas emissions directly and indirectly caused by the preparation of a product (kg CO₂ equivalent / 40 g edible protein).

For more details on this measurement, please review Chapter 6 on Environmental Commitment.



Carbon Footprint Kg CO₂/40 g edible product

Source: Global Salmon Initiative



Source: Global Salmon Initiative

	Salmon	Chicken	Pork	Beef
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Protein Retention

This describes protein gain as a percentage of food protein consumption. It is calculated as a percentage: protein in edible portions / gross energy (GE) of food consumed.

28%	37%	21%	13%
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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%
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Yield

Edible yield is calculated by dividing the edible meat by total body weight.

73%	74%	73%	57%
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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	8.0
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Yield per 100 kg of food

Edible meat per 100 kg of food is the combination of the FCR ratio and edible yield. Salmon has an advantageously high amount of edible meat per kg of food.

56 kg	39 kg	19 kg	7 kg
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could be genetically modified in some of its versions. These products are canola oil, vegetable acid oils, soy flour, soy protein concentrate, and corn gluten flour, which vary between 0% - 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 permanently protect the safety of fishing products destined for national and international markets. In addition, products intended for human consumption comply with all the corresponding health requirements.

Additionally, Blumar belongs to the National Fishing Society (Sonapesca), an entity that monitors food safety in the industry and establishes links with the technical organizations of various countries.

The company is also a member of the International Fishmeal and Fish Oil Organisation (IFFO), which ensures food safety of fishmeal and oil.

Pest control

Blumar’s Quality Assurance Program systems includes 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. The following aspects are worth mentioning in this matter:

- Blumar does not use pesticides in our facilities that could come in contact with our products.
- For rodent control, non-chemical methods are used.
- Annual staff training includes topics related to pest control.

Commitments to address food waste

Blumar participates in the food bank “Alimentos Biobío Solidario” that seeks to improve nutrition and avoid food waste by recovering food that - for various reasons - cannot be sold but is still suitable for human consumption. For example, products that expire soon or have damaged labels.

Commitment to quality and safety

Product safety and quality are at the heart of Blumar’s strategy. Therefore, the company trains employees, suppliers and contractors to produce the very best products. We seek to safeguard our stakeholders’ trust, meeting the safety and quality expectations of our clients and end consumers.

The company has internal and external audits to validate the effectiveness of its management systems and food safety. The company annually reviews its commitments and manages them through a continuous improvement process.

At Blumar, we commit to using traditional production methods at all stages of the salmon life cycle. We do not use genetic modification techniques that result in the intentional release of genetically modified organisms (GMO), nor hormones in the production process. We exclusively use substances approved by the authority.

On the other hand, our fish feed contains products that

Product Certifications

Our markets require various mandatory certifications to operate, with which the company always aligns with. Thanks to the policies and procedures that ensure the legality, quality and safety of our products in

the fishing and aquaculture divisions, and the Blumar management system, which is regularly subjected to certification audits, the company has obtained the following certifications:

Fishing division	Aquaculture division
Sernapesca HACCP MarinTrust Halal MSC (*)	Sernapesca HACCP ASC BRC BAP IFS Halal Kosher

(*) This certification is for the fishing of Chilean Jack Mackerel.



Certification	Scope
 HACCP Hazard Analysis and Critical Control Points. This certification, granted by the National Fisheries and Aquaculture Service of Chile (Sernapesca), aims to guarantee the safety of fishing products processed in plants that are subjected to a control of critical points and a hazard analysis, under the strict supervision of the health authority. This certification is required by the European Union, China and, indirectly, by the domestic market in Chile.	<p>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.</p> <p>Salmon: The Talcahuano salmon processing plant obtained this certification, which means that Blumar may participate in all markets that recognize or have an agreement with Sernapesca (Brazil, Europe, Russia, etc.)</p>
 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.	<p>Fishing: Our San Vicente and Corral plants obtained this certification for all their products.</p> <p>Salmon: The Talcahuano salmon processing plant has this certification.</p>
 MarinTrust Certification program that includes the associated membership ISEAL (International Social and Environmental Accreditation and Labelling Alliance) and regulates the responsible sourcing of raw materials to produce fishmeal and fish oil. This certification 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.	<p>The plants in San Vicente and Corral hold this certification to produce derivate products from sardine, anchovy, jack mackerel and byproducts of jack mackerel.</p> <p>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.</p>
 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 fishing for human consumption holds the certification for all capture operations carried out by the Chilean industrial fleet. This fosters the development of new products for different markets across the world like the Horeca channel, retail, and others.	<p>100% of the jack mackerel fished for human consumption has obtained this certification.</p> <p>In 2022, Blumar received the MSC chain of custody certification for its frozen product plant in Rocuant, Talcahuano, which will allow the company to position itself in the markets that require this important certification.</p>
 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.	<p>11 salmon farming centers in the Aysén and Magallanes Regions are ASC certified, as well as our salmon processing plant in Talcahuano, as a chain of custody.</p> <p>Likewise, 52% of our production in the Aysén Region and 100% of the Magallanes Region are certified. This translates to 16,550 and 20,313 certified metric tons, respectively.</p>

Certification	Scope
 BAP The Best Aquaculture Practices (BAP) certification addresses animal welfare, social and environmental responsibility, as well as the traceability and safety of products. In addition, it defines standards of good aquaculture practices for each type of facility.	<p>Blumar has the maximum BAP four-star certification, which means that feed suppliers, hatcheries, farming centers and the processing plant are certified.</p>
 BRC British standard of quality and food safety.	<p>The Talcahuano salmon processing plant is certified.</p>
 IFS This is a standard that guarantees the food safety and quality of nutritional products and processes.	<p>The Talcahuano salmon processing plant is certified.</p>
 KOSHER This certification comes from the Hebrew word that means "pure" or "fit." It is a system of food quality control according to Jewish standards.	<p>The Talcahuano salmon processing plant is certified.</p>

At Blumar, we are aware of our responsibility to properly manage the supply chain, for which we establish certification criteria for suppliers throughout the aquaculture production chain, which are detailed below:

EGGS SUPPLIERS ⁽¹⁾	FEED SUPPLIERS	HATCHERIES ⁽¹⁾	FARMING CENTERS	PRIMARY PROCESSING PLANTS ⁽¹⁾	PROCESSING PLANTS
Global GAP	Global GAP	Global GAP	-	-	-
ASC	ASC	ASC	ASC ⁽²⁾	ASC	ASC
	BAP	BAP	BAP ⁽³⁾	-	BAP
					IFS
					HACCP
					BRC
					KOSHER
					HALAL

^[1] These certifications are required of Blumar suppliers.

^[2] 20 farming centers that operated from 2021-2022 are certified: In Aysén, the centers Ninualac 1, Level 2, Dring 3, Forsyth, Tangbac, Dring 1, Orestes, Isquiliac, Elena Norte, Chivato 1 and Midhurst; and in Magallanes, the centers María Olvido, Punta Vergara, Marta, Mina Elena, Córdova 1, Córdova 2, Canal Beltrán, Pérez de Arce and Gómez Carreño.

^[3] All of our Atlantic salmon farming centers have obtained this certification.

5.2

Sustainable value chain



At Blumar, we are committed to sustainably managing all our activities. Because the ocean is our main resource, we are concerned with its care and survival over the long term. We manage the resources for our operations responsibly to minimize environmental impacts. Therefore, we have cutting-edge technology that facilitate constant monitoring at farming centers, along with a veterinary team trained to identify and use the proper tools to ensure animal welfare and health.

The company's commitment to responsible sourcing involves selecting feed carefully to guarantee a high-quality product. Furthermore, Blumar supports all efforts of its fish feed suppliers to use raw materials that comply with a responsible sourcing policy.

The ingredients used in our salmon have a traceability system that tracks the country of origin and, for marine ingredients, the fishery, including the origin of the cuts and volumes per species and fishing zone.

Marine raw materials must not come from illegal, unregulated or undeclared catches or species listed as endangered on the International Union for the Conservation of Nature (IUCN) red list.

In the case of fishmeal and fish oil, Blumar supports the efforts of its fish feed suppliers to change their source of fishmeal and fish oil to ISEAL certified fisheries, which

comply with guidelines that specifically promote responsible environmental management of small pelagic species or an equivalent framework.

Marine raw material processed from whole fish shall be obtained from suppliers who apply responsible fishing management practices. Regarding soy, Blumar supports the efforts of its fish feed suppliers to make their purchases from companies certified by the Roundtable on Responsible Soy Association (RTRS) or any equivalent certification.

Sanitary Quality Management

Blumar's health quality strategy is based on stocking smolt of high sanitary and genetic quality, as well as selecting the best fish for stocking that are adapted to living in the sea.

Furthermore, the company has strict biosafety measures in all areas, the use of effective vaccines, the adaption of practices that ensure best conditions in the farming center, balanced diets of the highest nutritional quality and optimal nutrition strategies, timely control of caligus, periodic monitoring to evaluate the health of the fish, and training for personnel in matters related to animal health and welfare.

All of Blumar's smolt are produced under strict professional supervision, overseen by Salmon Management, through Production and Operations Management and Health and Fresh Water Sub-Management.

Goal Monitoring 2022

Goals 2023



In 2022, the company had no fines related to supply and use of products and services.



Within the framework of the commercial relationship between Blumar and its feed suppliers, they were asked to sign a commitment for the 2021 – 2022 period that includes a work plan with goals, deadlines and KPIs for non-deforestation, reduction of GHG emissions, use of renewable energies and life cycle analysis. This way, the company makes progress in integrating ESG management into the value chain.

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 2020, we also wanted to go even further, establishing a reduction of an additional 8% by 2027.



Value chain fishing division

Vessels: Blumar has a fleet of six high seas fishing ships (abbreviated PAM in Spanish) with the latest technology in systems for monitoring, detection, capture and communication. These ships are operated by highly qualified personnel. The fleet is equipped for purse-seine fishing and the ships are able to detect, capture and preserve our raw fish material efficiently for its subsequent unloading. We work with modern detection equipment. It first locates the shoal, then deploys the net for capture, and finally sucks the fish towards the holds, where they are received by sea water cooled to -1°C (30°F). This allows for the raw

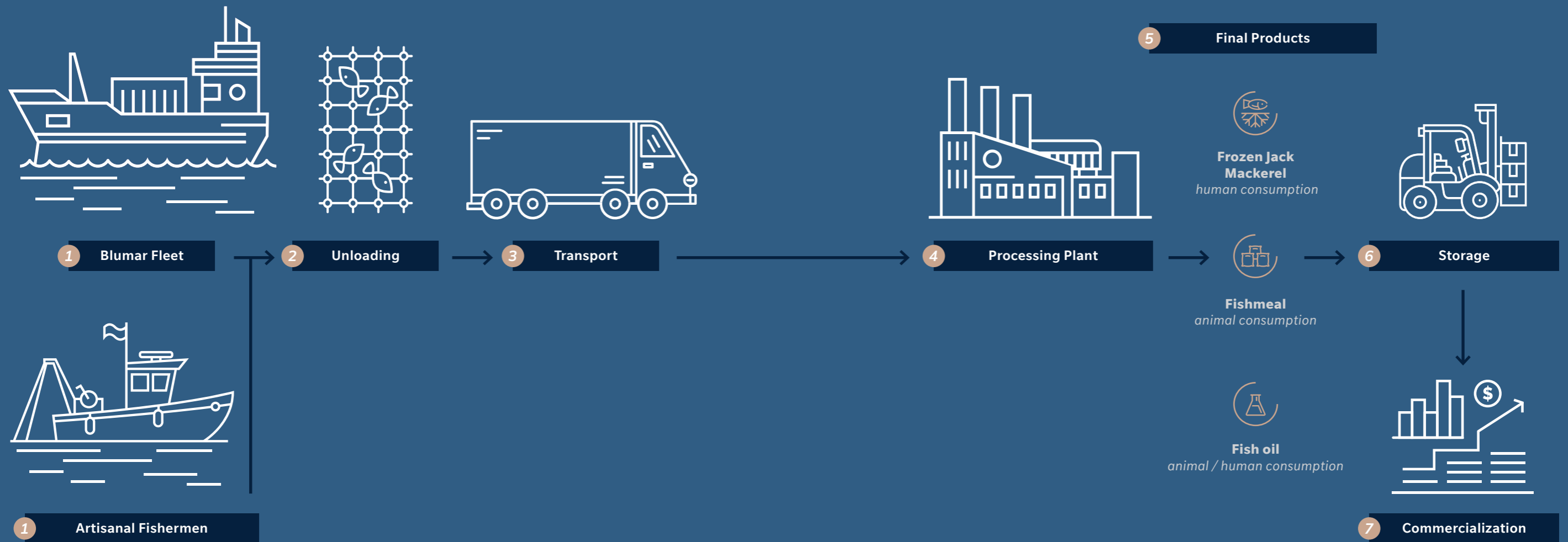
material to be preserved and its quality to be maintained. This cooling system ensures that the organs of the fish are kept in optimal conditions.

Unloading: The process begins when the ship arrives at the pontoon, where the quality of the fishing is evaluated, and it is determined which of our various plants it will be sent to. Then the fish is pumped by a pressure/vacuum system through underwater pipes. This ensures the quality of the raw material and minimizes the use of discharged water.

Final product plants: during the unloading process, the fish is received and classified by size. This way, the selection process categorizes the raw material that qualifies for human consumption which is later sent to automatic lines that weigh and package the product in 20-kilogram boxes. The boxes are then sent to the freezing tunnels, where the product reaches -18°C (0°F) in 21 hours. In addition to whole fish products, we have production lines for the following categories of products: HG (headed and gutted), HGT (headed, gutted, tail-off) and IQF (individual quick freezing). Finally, the product is stored in refrigerators until it is ready for sale.

Fishmeal and Fish Oil Plants: the production begins after the raw fish material is received from our fleet and artisanal fishermen boats. The raw material goes through a series of stages of water removal in order to obtain fish meal with a high protein content and fish oil rich in Omega-3 fatty acids.

Commercialization: Generally, the products are geared towards large distributors, not end consumers. In markets such as Africa and Peru, products are marketed directly to fish markets.



Value chain aquaculture division

Blumar is committed to the sustainable management of all its activities. We have highly qualified staff and processes, state-of-the-art technology and first-class certifications. The salmon cycle lasts about 31 months, and begins with the production of eggs, which takes about two months until they are ready to be taken to the hatchery, where they remain for 12 months until they are transported to the farming centers. They live there for 17 months until they reach the required size for processing.

When the salmon reach peak growth, they are transported on board well boats to the collection facility. After this trip of approximately 12 hours, the salmon stay in collection cages between 12 and 24 hours. Then, they are processed according to the needs of the production schedule, with a maximum stay of 5 days in the collection center.

The time between the primary process and the beginning of the secondary process in Talcahuano varies between 30 and 45 hours. The process takes 33 hours on average, where the fish are processed for later distribution to the various markets.

Genetics and egg production: the foundation of Blumar's business is to provide quality products to our clients. There-

fore, the egg supply agreement we signed with leading genetics companies has been essential. These selection procedures guarantee the reproduction of disease-resistant fish with greater growth potential. Egg suppliers can adapt their product to their clients' needs to produce eggs throughout the whole year. The international market involves import/export restrictions in the various countries.

Smolt Production: the company has an exclusive agreement with a water recirculation facility close to the sea that produces a high percentage of our smolt. Smolt are young salmon that undergo a process of physiological adaptation to live in the sea and fulfill high safety and biosafety standards to achieve the following objectives: prevent diseases that can be transmitted between the fish; increase growth control and management; directly load smolt from the salmon farm to the boats for their transfer to farming centers, minimize the stress of the salmon; stock in the appropriate period for each productive sector; and make productive sub-areas independent in order to avoid cross-contamination in salmon farming.

Farming Centers: Blumar has 55 concessions, distributed in the Regions of Los Lagos (1), Aysén (41) and Magallanes

(13). The centers operated by the company have a modern pontoon capacity to accommodate the facility personnel, in addition to storage silos for salmon feed. The farming centers have farming cages, each measuring 10,000 sq./ft, or 17,000 sq./ft, which are properly protected with nets and fences to prevent sea lions and birds from entering or damaging the cages.

These farming centers can produce between 3,000 and 6,000 tons per production cycle, and it takes approximately 15 to 18 months to farm Atlantic salmon. The company selects feed equipment and feed very carefully, and provides solutions that safeguard the welfare of our salmon, sustainability, efficiency, care for the environment and, most importantly, a superior product for clients.

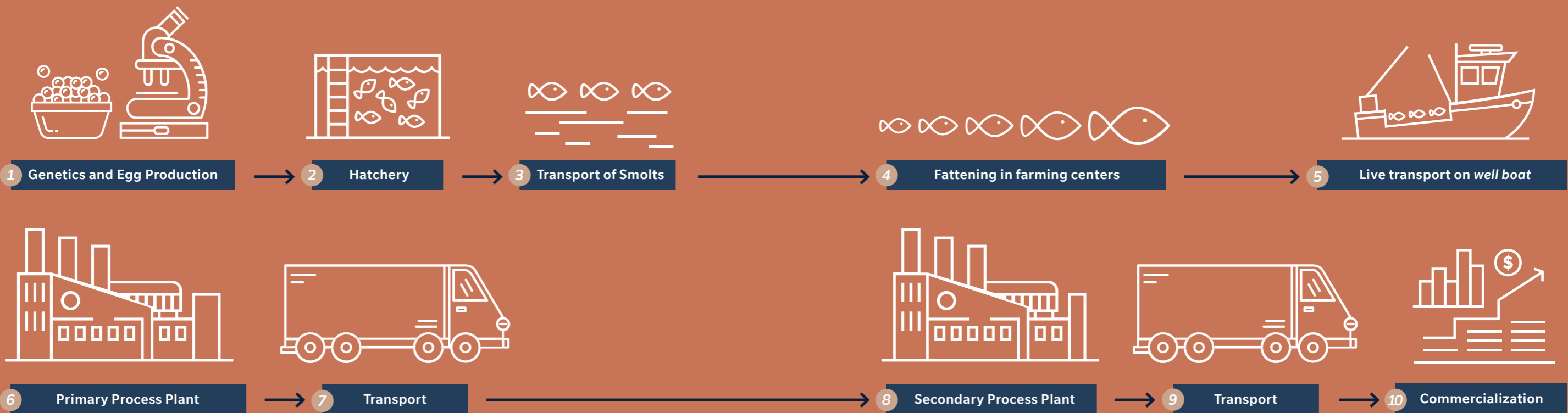
Processing plants: once the salmon growth cycle ends and it is ready to be harvested, it is transported on well boats. The salmon is transported from the farming center to its first destination: the primary processing plant in Quellón. Afterwards, production continues at the processing plant in Talcahuano, where the raw material is transformed into different products under strict sanitary controls. The secondary processing plant is equipped with the latest

technology available to process a wide range of fresh and frozen products. Meanwhile, in the Magallanes Region, the farming centers are located in the areas around the Skyring Sound and Puerto Natales. From there, production is moved and processed at the Entrevientos plant in Punta Arenas. The plant has state-of-the-art machinery, which, in addition to good manufacturing practices, allows for a production focused on the quality, efficiency and sustainability of our operations. The salmon is frozen in continuous tunnels, optimizing time and energy use.

All Blumar products are developed to meet our clients' needs. In addition, our products and processes are HAC-CP, BRC, IFS, BAP and ASC certified, enabling export to different markets.

Commercialization: Blumar sells directly to various markets. For this purpose, we opened a commercial office in Miami in 2012, under the name BluGlacier. We share ownership with another Chilean aquaculture company.

To supply the Asian market, the company has a sales subsidiary in Hong Kong, which since 2022 has been operating under the name Blumar Asia Ltd.



5.3

Commercial management

Our clients and commitment to quality and excellence are a central part of the company's strategy. The relationship with clients is mainly through B2B sales and in our fishing

and aquaculture divisions. Additionally, BluGlacier, the company's commercial office in the United States, developed an online B2C salmon sales platform.





Mercado Blumar

In 2022, the company inaugurated its own market "Mercado Blumar", its first experience center in Chile. Through this market, the company seeks to bring salmon closer to the communities where it operates, and organizes multiple culinary and educational activities.

This market is a pioneering space for the commercialization of salmon at affordable prices for all inhabitants of the Magallanes Region. The initiative serves as a meeting point for communities and seeks to be a driving force for local gastronomy.



Blumar's total revenue in the period amounted to \$659.829 million USD, with Atlantic salmon as the main revenue source (57%). Sales of Coho salmon contributed with 3%, while fishmeal and fish oil sales contributed 19%, Frozen Jack Mackerel 13%, white fish 6%, and other products 2% to the company's revenue.

Product	Production	Sales Amounts	Markets
 Fishmeal and Fish Oil	50,503 tons of fishmeal 14,012 tons of fish oil	Both products accounted for sales of \$127,164 million USD, representing 50% of the revenue of the company's fishing business.	In 2022, the most relevant market for sales of fishmeal and fish oil was the domestic market, where Blumar S.A. has supply contracts with the most important salmon feed producers. The main export markets for fishmeal were China, Korea and Japan, where the products are commercialized directly and through agents in different countries. Fish oil was shipped exclusively to Denmark.
 Frozen Jack Mackerel	Blumar S.A. sells this product under the registered trademark Antarctic Ice. In 2022, 89,409 tons of frozen jack mackerel (whole, HG and HGT) were produced.	Sales reached \$86,771 million USD, representing 34% of the revenue of the company's fishing business.	Nigeria accounted for 32% of sales, while Côte d'Ivoire was the second leading importer, accounting for 22% of sales.
 Hake and Other White Fish	8,000 tons.	Sales reached \$40,023 million USD.	The export market represents 29% and the domestic market 71% of sales.
 Salmon	56,000 tons WFE, including: 36,100 tons from the Magallanes Region and 19,900 tons from the Los Lagos and Aysén Regions.	Aquaculture sales reached a total of \$403,704 million USD.	The main markets were the United States, Brazil, Chile and Asia.

Our clients

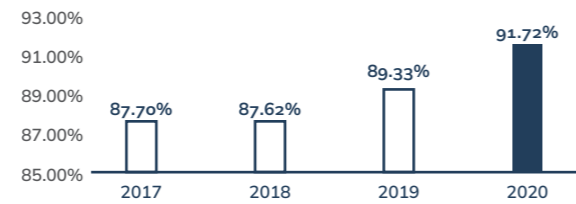
At Blumar, we strive to understand our clients in order to always offer products that meet their needs and expectations. Therefore, the company's commercial offices seek to understand and anticipate these needs, while continuously improving products and services.

To monitor the needs and problems of all clients, Blumar organizes face-to-face or online meetings. The company also encourages collaboration between the sales teams. Furthermore, Blumar keeps track of all business operations with clients and is strongly oriented toward retaining

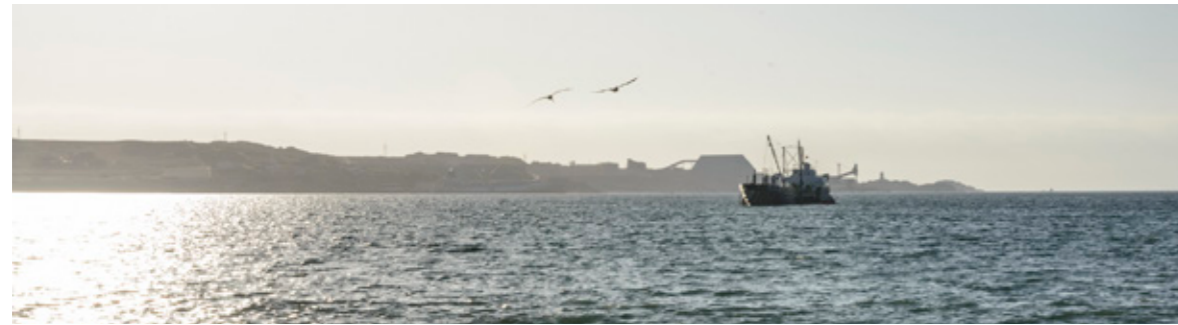
clients, as well as finding new ones.

In order to gain an in-depth understanding of our clients' perspective and needs, Blumar carries out various surveys that seek to give value and relevance to their opinions. The growing satisfaction index concerning salmon has been sustained over time, reaching 91.72% in 2020.

Client satisfaction salmon division



Note: The survey was not conducted in 2021 due to the pandemic.



In 2022, the company modified the methodology to measure client satisfaction by implementing the Net Promoter Score (NPS), which indicates the level of customer satisfaction with the purchase experience and products at Blumar based on asking customers if they would recommend the brand. Based on the level of recommendation they give to the brand, customers are divided into three groups:

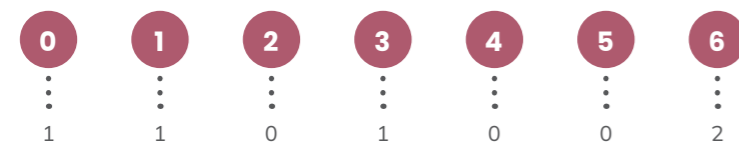
Detractors: score of 0 to 6. Dissatisfied customers who

will probably not repeat purchases and could even encourage others not to do so.

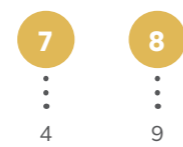
Passives: score of 7 or 8. Satisfied but not loyal customers, so they are likely to buy competitor products.

Promoters: score of 9 and 10. Very satisfied and therefore loyal customers. They are willing to repeat purchases and recommend the brand.

Detractors



Passives



Promoters



In contrast to previous years, this score was calculated considering the fishing and the salmon segment.

The company's goal is to reach NPS ≥ 55% by 2025 progressively, considering the partial goals of 50% by 2023 and 52% by 2024, always achieving at least the same amount of customer responses. The results of 2022, based on responses from 43 customers, are presented below:

Blumar's total NPS score
47%
Client satisfaction

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.

The Internal Audit Management is responsible for evaluating compliance with the Client Policy, identifying gaps and implementing an action plan to mend errors, along with taking appropriate preventive measures.

The Policy puts special emphasis on accepted amounts of money, frequency and client approval mechanisms.

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 some economic benefit in order to favor the hiring of one provider over another, or for Blumar and subsidiaries to be chosen over other brands.

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

- Basic Client Data
- Client History
- General Risk
- Result 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 (for example: Virgin Islands, Cayman Islands, Bahamas, among others).



Commercialization



1. Fishing segment: we generally reach our markets through a broker, although sales are made directly to the client, who opens the letter of credit. In general, these are long-term relationships and we travel to visit clients once a year to assess their particular requirements. However, due to the pandemic this has been postponed. In addition, the company has a sales office in Pontevedra, Spain. We are currently working on the creation of products with higher added value, in which the MSC certification has become a differentiating attribute, as is the case in the European market.



2. Aquaculture segment: The commercial relationship is mainly B2B for retail channels (supermarkets), restaurants and the value-added industry (smoked salmon).

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 the export markets, through the BluGlacier sales office in Miami and the Blumar Asia Ltd. office in Hong Kong.

In addition to the certifications detailed in this chapter, we at Blumar have extensive knowledge on our markets' requirements, such as the legal, commercial, social, environmental and political aspects, which are duly stated in our product sales contracts, and must be signed by our clients.

Blumar Brands

Segment	Product	Brand
Aquaculture	Frozen and fresh salmon	<ul style="list-style-type: none"> • Blumar • Laguna Blanca • Oshen
Fishing	Fishmeal	Blumar and Pesquera Bahía Caldera
	Jack Mackerel WR and HGT	Antarctic Ice
	Fish Oil	No brand
	Fishmeal *Since 2023	Blumar

Blumar and the fishing and salmon farming industry

Industrial fishing is carried out by vessels with an overall length of more than 59 feet, which allow mass capture of a wide variety of fishing resources. This activity, which takes

place in jurisdictional waters outside the exclusive area for artisanal fishing (corresponding to the first 5 maritime miles seaward from the shoreline or inland waters of the

national maritime territory), provides direct employment to more than 40,000 people in Chile and produces unloading of more than one million tons per year.¹

In Chile, the salmon industry is the third largest export sector and the country is the second largest producer of salmon in the world, supplying more than 100 markets globally and creating about 70,000 direct and indirect jobs

that mainly benefit the inhabitants of the Regions of La Araucanía, Los Lagos, Aysén and Magallanes.²

As has happened in Norway, the salmon industry in Chile has tended towards concentration, with only 10 companies accounting for 80% of Atlantic salmon production. In Norway, 10 companies produce 68% of the country's production.



COMPANY	THOUSAND USD				%
	ATLANTIC S.	COHO S.	TROUT	TOTAL	
GRUPO AQUACHILE	985,228	338,004	-	1,323,232	20%
GRUPO CERMAQ	560,904	90,708	-	651,612	10%
GRUPO MULTIEXPORT	542,717	-	8,991	551,708	8%
AUSTRALIS MAR S.A.	508,413	2,262	43,430	554,106	8%
GRUPO M. HARVEST	424,688	-	78	424,766	6%
GRUPO BLUMAR	344,185	18,513	-	362,698	5%
SALMONES CAMANCHACA S.A.	324,009	14,669	-	338,678	5%
GRUPO AUSTRAL	228,660	114,625	-	343,285	5%
INVERTEC PESQUERA MAR DE CHILOE S.A.	196,770	33,771	-	230,540	3%
Others	926,937	598,473	320,214	1,845,625	28%
Total	5,042,512	1,211,025	372,713	6,626,250	100%

Source: InfoTrade

[1] Source: Undersecretary of Fisheries: <https://www.subpesca.cl/portal/616/w3-article-805.html>
 [2] Source SalmonChile: <https://www.salmonchile.cl/salmonicultura-salmonchile/>

5.4

Species health and welfare

Blumar produces high-quality farmed salmon and products with added value. High quality is guaranteed by procedures, training and best practice throughout the Blumar group. Furthermore, we constantly improve our control programs and quality assurance systems with technology that helps deliver high-quality products across the globe.

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 (OIE).

The company uses handling methods that are appropriate to the animals' biological characteristics, 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.

Blumar's strategy is based on the following principles:

stocking and/or purchase of smolt of high sanitary and genetic quality, compliance with standards and strict biosafety measures in every area of our facilities, the adoption of practices that ensure best farming conditions, balanced diets and feeding strategies, timely monitoring and control of caligus, periodic monitoring to evaluate fish health, and ongoing training for personnel in matters related to animal health and welfare.

The company makes sure that all tasks required in the production chain are carried out in the best possible way to guarantee appropriate treatment of the involved species. Therefore, we have joined various initiatives which ensure that different criteria are met.

In order to prevent infectious disease outbreaks, a list of activities was defined 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.

In 2022, Blumar worked with 25 suppliers whose facilities are certified under a program recognized by the Global Food Safety Initiative (GFSI), which represent 1.2% of the total suppliers of the year and 13% of the evaluated suppliers.

Animal Welfare Policy

The OIE 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, the OIE 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.

Our initiatives for species health and welfare

Initiative	Description	2022 Progress
	<p>The Global Salmon Initiative (GSI) is a leadership effort established by global farmed salmon producers, focused on achieving the shared goal of supplying a highly sustainable and healthy source of protein to feed a growing global population, while minimizing our environmental footprint and continuing to improve our social contribution.</p>	<p>In biosafety matters, the GSI established a technical working group that offers regular workshops to exchange updates on disease management practices and sharing experiences. In 2022, an in-person meeting took place in Madrid with the participation of Daniela Vargas, Assistant Health Manager. The workshops addressed the following topics, among others:</p> <ul style="list-style-type: none"> • Improving the effectiveness of non-medicinal treatments • Research and Development • Development of comprehensive non-medicinal methodologies for the control of sea lice. <p>Furthermore, GSI promotes among its members a commitment to transparently report various animal welfare indicators as part of the GSI Sustainability Report, allowing for accurate guidelines and monitoring of usage over time.</p>
	<p>Collaborative initiative with the objective of reducing the use of antibiotics in the production of salmonids in Chile. It was founded in 2016 by the companies Skretting, Aqua-Gen/Blue Genomics, Pharmaq, Centrovit, Cermaq, Camanchaca and Blumar, to offer alternatives for sustainable growth. Blumar actively participates in the project, which launched a Best Practices Manual, providing recommendations for animal welfare indicators, as well as methods to record and assess them. The manual was developed on the basis of the experiences shared by the professionals who formed the various working committees. The document seeks to establish best practices to reduce the use of antibiotics for disease treatment, in particular, Piscirickettsiosis.</p>	<p>Development of an animal welfare monitoring system: provides the welfare status of fish in sea water, fresh water and transport centers, assessed through the monitoring of selected operational welfare indicators over time. The system provides a "welfare index" for the entire production cycle of pilot centers. In 2020 and 2021, the farming centers Punta Rouse and Midhurst participated as pilot centers using the Pincoy parameters to achieve the project objectives, mainly aimed at reducing the use of antibiotics and improving salmon health. In 2022, the focus was on data analysis and decreasing antibiotic use. An Animal Welfare Project is being developed to implement quality standards, based on scientific evidence with monitoring in different production stages that can be used as a preventive and diagnostic tool to improve fish production and health. The project began with a diagnosis and identification of critical production points in terms of animal welfare and the definition of the monitoring program, meeting the certification requirements in this area. In addition, the technical personnel of the company was trained, starting with the health department. In 2023, the monitoring program will be implemented recording 18 indicators in a pilot center and the rest of the company's employees will continue to be trained, seeking to involve the technical and productive teams, since animal welfare is directly associated with productivity. It is therefore necessary to standardize an evaluation, monitoring and quantification system for animal welfare.</p>
	<p>This project started in 2013 after a significant increase in caligidosis in the Aysén Region, which motivated companies to better coordinate disease control. Aquabench took the lead and coordinated the initiative, through which antiparasitic treatments have been developed in collaboration with member companies. This initiative is made up of 14 producers representing approximately 87% of the industry.</p>	<p>This is a company with more than 10 years of experience that supports the Chilean salmon farming industry through statistical analysis, research, and audits.</p> <p>Among its objectives is the assessment and continuous advancement of the industry, sharing practices and producer experiences, validating pharmacological and non-pharmacological tools, forming committees and signing agreements between associated companies.</p> <p>During 2022, we participated in the following projects: Caligus, SRS, Melanosis, Gills and Sustainability.</p>



Ictio is a Chilean biotechnology consortium which emerged from the scientific work of the Aquaculture Biotechnology Center (CBA) at the University of Santiago and through partnerships with producers and suppliers in the industry. Its objective is to deliver state-of-the-art sustainable solutions for the prevention and control of diseases in aquaculture.

Use of antibiotics

The progressive reduction of antibiotic use is a priority topic for our industry. These should only be used when fish are sick. Blumar strives to keep them healthy.

Principles of the use of antibiotics

At Blumar, we are 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 digital form - by a veterinarian before treatment is administered for salmon.

Blumar's commitment

- The company will work to reduce the use of all antibiotics to its minimum as much as possible, 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 veterinarian.
- Blumar will prioritize the reduction of all antibiotics the World Health Organization (WHO) classified 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).

- The company will 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.

- The company will set universal targets and deadlines to meet these commitments for all relevant species in its supply chains.

- The company will implement a transparent mechanism to periodically disclose progress on adoption and implementation..

As relevant actor of the aquaculture industry, Blumar commits to administering antibiotics responsibly, following the guidelines of a veterinary prescription.

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

Antibiotics are administered over a certain period of time, which ensures they are not present 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 where the final products are processed.

Salmon Management, Production and Operations Management and Health and Freshwater Sub-Management oversee the management of this topic.

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, 12 salmon farming centers obtained the PROA certification (optimization program for use of antibiotics), six of them in the ATB category (no use of antibiotics) and six in the UEAB category (efficient use of antibiotics), 11 of them corresponding to Atlantic salmon and only one to Coho salmon. These farming centers obtained the PROA certification in 2022: Isla Forsyth, Tellez, Mina Elena, María Olvido, Punta Rouse, Isla Ester, Ninualac I, Tangbac, Dring III, Marta, Concheo 2 and Punta Vergara W.

SRS is a bacterial infection caused by *Piscirickettsia salmonis*, which 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, SRS is prevented through vaccination and it is mainly controlled with two antibiotics: Florfenicol and Oxytetracycline, which are not considered critically important antimicrobials for human medicine by the WHO.

FIGURE N°21
Use of antibiotics, 2017-2022 (g API/Ton)

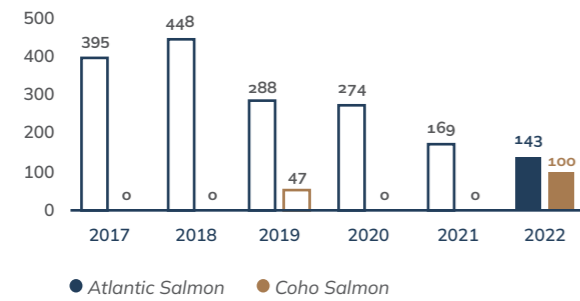
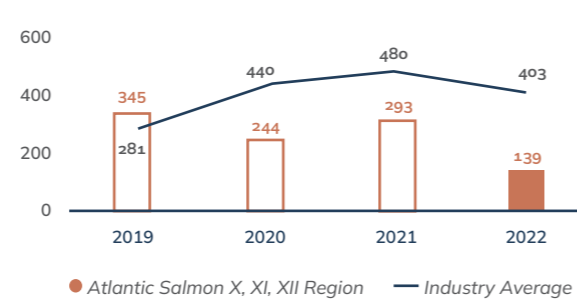


FIGURE N°22
Use of antibiotics - closed harvest cycles 2022 (g AB/ton)



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

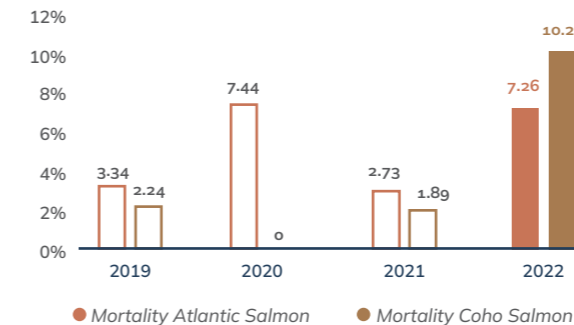
ratio of the number of fish in the sea during the last month of the year to the total existing fish (minus the harvest).

The calculation is as follows:

$$\frac{\text{Total number of mortalities at sea during the last 12 months}^* \times 100}{\begin{matrix} + \text{ Closing number of fish at sea in the last month of the period} \\ + \text{ total number of mortalities in last 12 months} \\ + \text{ total number fish harvested in last 12 months} \\ + \text{ total number of fish culled at sea} \end{matrix}}$$

* Does not include culled fish

FIGURE N°23
Mortality 2019-2022 (%)



Active Pharmaceutical Ingredients (API) used (in grams) per ton of fish produced LWE (live weight equivalent).

Salmon Management, Production and Operations Management and Health and Freshwater Sub-Management oversee the management of this topic.

AÑO	IN BATH	IN FEED
2019	6.48	3.22
2020	7.05	0.02
2021	8.75	0.08
2022	7.26	0.03

Source: GSI

Treatment of Caligus (sea lice)

Caligus (type of sea lice) is a natural parasite that is found in all the oceans of the world, just as 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 the members in Australia, where there are no sea lice; and New Zealand, where a different species is farmed that is not affected by these lice.

Controlling caligus levels in fish is a priority for Blumar, because high levels of this parasite affect the immune system of the farmed fish and lower their appetite. The amount of treatment used is calculated as the amount of

2022 Progress

✓ Since 2017, the company has been progressively reducing the use of antibiotics in its farming centers and achieved a 64% reduction by the end of 2022, thus already surpassing the goal set for 2027. However, these positive results require a permanent effort to maintain them.

✓ In comparison with 2021, we highlight a 15% reduction in grams of antibiotics used per ton of produced Atlantic salmon in 2022. Regarding the grams of antibiotics used in all closed harvest cycles, in 2022, the company was below the industry average, at 66%.

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 2020, we also wanted to go even further, establishing a reduction of an additional 8% by 2027.

Goal Monitoring 2022

✓ We assessed alternatives for safer treatment.

Goals 2023

Decrease the use of chemical treatments as a reduction method of caligus.

Include non-pharmacological tools for the prevention and control of caligus.

5.5

Innovation and digital transformation

Blumar commits to constantly innovating and responding to the changing demands of consumers to offer high-quality products and rich nutritional benefits in fish. Given this, Blumar is developing, adapting and improving processes

and nutritional attributes of the products. The company's investment in innovation is mainly made through collaborative projects or initiatives. In 2022, investments of \$6,583.47 USD were made.

In 2022, we started an innovation analysis process at Blumar with an expert company. This consulting process will continue during 2023, through which the different innovation projects will be implemented and awareness workshops will be held on this subject with the different areas of the company, since it is an intersectional topic that involves the entire organization.

Likewise, most of Blumar's processes are based on information systems through a technological platform, which facilitate the efficient achievement of business objectives and make it possible to meet the stakeholders' needs. In the same vein, digital transformation has been fundamental for the company, both at a competitive and regulatory level, since it allows to deliver high-quality, traceable products, with all the required certifications. In 2022, Blumar conducted a Business Impact Analysis (BIA) that helped determine the criticality of different processes and their key assets. The following impacts were measured:

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

Product innovations

In 2022, the company developed a variety of product innovations in the salmon segment. These innovations account for the integration of sustainability standards, as detailed in the following table:

Product innovation

Laguna Blanca: Atlantic salmon farmed in Magallanes with the highest sustainability standards. Farming cycle completely free of antibiotics (fresh water and seawater). ASC-certified product.

Oshen Salmon: Fresh and frozen Atlantic salmon fillets and portions, marketed via e-commerce with delivery service in the United States.

Innovation by elaboration of HGT Frozen Jack Mackerel versus the WR product.

Innovation for improved health, welfare and quality of Atlantic salmon

In 2022, as part of the extensive program of Blumar and Veramaris, in collaboration with Skretting, an innovative feeding protocol rich in Omega-3, EPA and DHA was developed, thanks to the ASC and MSC-certified sustainable algal oil of Veramaris.

The program consists of two components: the introduction of Veramaris algal oil into salmon feed provided by Skretting and follow-up using the Optimum Omega Nutrition guide (OON), which was developed by Veramaris to meet the nutritional requirements of Atlantic salmon for improved results concerning health, welfare and quality.

Thanks to innovations of this kind, Blumar aims to achieve its environmental goals and continue to improve sustainability throughout its value chain, reducing dependence on extractive fishing to obtain Omega-3.

Process innovation

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

1. **Commercial planning system with machine learning (AI) technology for the salmon business:** This software -implemented in 2022- consists of three modules: one plans the production of closed contracts; another establishes the balance and optimizes the mix of products looking for the greatest return on raw material; and a third performs the price forecasting. All modules use machine learning technology (AI).
2. **New Starlink satellite technology at all farming centers to bring employees closer to their families:** This innovation improved quality of life and accelerated digitization processes in 2022. In fact, it allowed us to feed fish remotely.
3. **Blufarming production information system for salmon in seawater farming centers:** This project implemented between 2021 and 2022 makes it possible to visualize the production processes online. In addition, it is 100% cloud-based, facilitates decision-making and integrates environmental variables with IoT technology (Internet of Things), for greater data reliability.
4. **Bluharina System:** Fishmeal production, from the unloading to the sales process, is now carried out 100% cloud-based, with a user-friendly interface that allows traceability from the origin of the raw material to the final product, as well as integration into the SAP system in line with accounting.
5. **Feeding software (salmon):** This feeding system was designed and developed by Blumar to standardize the feeding process and make it more efficient.
6. **Remote feeding with video analysis:** Along with the feeding software, a control room was set up in Puerto Montt with monitors that allow remote feeding in three farming centers. Video analytics software using AI technology was developed for Blumar with machine learning, which studies fish behavior to recognize when they need food and when they are already well-fed.
7. **Implementation of new odor control system in the Coronel and Corral plants:** This involved the incorporation of a new stage to the existing system, with equipment developed by the company that, through processes that absorb, neutralize, and oxidize gases, significantly reduces the odor levels generated in the production process of fishmeal and fish oil.

8. **Gate at Jack Mackerel Plant developed by the University of Concepción: This innovation makes it possible to sample species during unloading with video analytics (AI):** The installation of this gate at the San Vicente Frozen Jack Mackerel plant was proposed by the University of Concepción. Blumar was invited to participate in their project called "Digitalization and use of optical sensors to increase the competitiveness of regional industry", which consists of the use of optical devices to obtain the composition of the raw material (differentiation of the different species), which is unloaded in the different processing plants. This allows to trace the products generated by the fishing industry, while contributing to the digitalization of local industry and adding value through monitoring and process control. In 2022, the project entered its pilot stage.
 9. **Automation project in the San Vicente fishmeal plant, for control of production process variables with a dashboard:** This project consists of digitalizing the signals, elements of action and operation and control variables of the production process stages of fishmeal and fish oil. With the digitalization of all these main elements that are part of the process, different operations will be automated and managed from a general control room.
 10. **Video analytics system (AI) for quality control at the Talcahuano and Entrevientos plants:** Agreement with the feed supplier Biomar, who offers AI technology to generate data and real-time monitoring of the color scale and quality data of salmon to Blumar. In 2022, Blumar remained in charge of the implementation, development and maintenance of this initiative and made improvements to obtain relevant information for a more thorough evaluation.
 11. **Innovation Patent for farming centers:** Through this initiative, developed by the fishing sales and IT team, it is possible to review the stock available per day, the sales programs and the target markets.
 12. **SAC Fishmeal and Fish Oil Blumar and Caldera:** This project, developed by the fishing sales area and IT, updates the inventory and qualities of fishmeal and fish oil and available stock of daily products.
- Several of the innovations were developed to improve traceability during the production process and for the final product, with the aim of increasing the transparency

and reliability of the data, thus creating added value for auditors and the quality certifications required from our clients. This shows that our supply chain has high quality standards and is sustainable and environmentally friendly.

Technological innovations have the potential to reduce energy consumption in fisheries and aquaculture production, as well as to introduce more efficient post-harvest distribution systems.



06. Commitment to environmental care

The environment is essential for the development of Blumar's business, as it provides the natural resource we transform into products. Therefore, we promote efficiency, innovation, reuse, recycling and proper waste disposal.



The material topics related to this chapter are:

- Climate change
- Carbon footprint
- Energy management
- Water management
- Waste management
- Odor management
- Biodiversity protection
- Responsible Management and Care of the Oceans
- Sustainable management of natural resources

The strategic pillar related to this chapter is:



Environmental Commitment

6.1 Climate Change Strategy

P.144-150

6.2 Environmental management

P.151-171

6.1

Climate Change Strategy

Climate change is one of the greatest challenges facing humanity. Therefore, Blumar takes care of the environment, focused not only on the present, but also the future.

Blumar's commitment

In this context, the company developed a climate change strategy that considers the identification of associated risks, as well as the establishment of medium and long-term indicators and targets. This allows us to make a strong commitment to double materiality, which means both on mitigation actions to reduce our impact and on adapting actions that promote sustainable business.

Blumar is committed to responsibly producing proteins that will feed a growing global population. Through fi-

shing and salmon farming, the company is tackling the main challenges currently facing humanity, namely food security and climate change.

This responsible and efficient management extends to the use of the resources required for our operation. Blumar integrates actions and goals that allow us to mitigate the impact our business has on the environment. As part of its commitment to climate change, the company set a goal to reduce scope 1 and 2 absolute greenhouse gas (GHG) emissions by 30% by 2030, based on 2020 levels, and at the same time, prepare the road map to achieve carbon neutrality by 2050. This aligns with the voluntary commitment expressed by Chile in its National Determined Contributions within the framework of the Paris Agreement.



Policies

Blumar has the following related policies, summarized below:

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 to face current climate challenges. 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, care and proper use of natural resources are priority issues for Blumar. 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.

Environment Policy

Through its Environment Policy, Blumar commits to environmental protection, establishing actions and goals with specific guidelines for the various areas of the company. 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 of marine resources, in accordance with Chilean law, through direct participation in fishery research initiatives and in different opportunities for cooperation.
- Prevent environmental impacts, through the continuous improvement of the production processes, participation 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 the employees' 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 expediency to mitigate the effects in the event of accidents or environmental events, as well as being completely transparent with the authorities and the community.

Environmental Policy and Care of Bodies of Water

This policy has to do with the use and care of bodies of water that are used directly or indirectly by the company and the disposal of industrial liquid waste.

Sustainability commitment with feed suppliers

Blumar commits to the sustainable development of salmon farming, and seeks to make constant, proactive progress managing social and environmental risks in the value chain.

Blumar's Climate Strategy

Within the framework of the company's ESG work plan, a climate change strategy was developed. It includes a climate change policy and defines a reduction goal for absolute GHG emissions of scope 1 and 2 by 30% by 2030, from 2020 levels, and at the same time, prepare the road map to achieve carbon neutrality by 2050.

This requires establishing different actions, such as reducing dependence on fossil fuels, understanding our processes in the framework of a circular economy, energy efficiency, increasing renewable energy use, evaluating scenarios, assessing risks and opportunities and developing internal training plans for our employees. Furthermore, the Board was trained in climate change strategy and management.

We understand that resilience is key when facing this great challenge. Therefore, we believe that adapting our processes and operations to the potential impacts caused by climate change is essential.

In 2022, Blumar complemented its climate strategy with the TCFD recommendations (Task Force on Climate-Related Financial Disclosures) including the entire value chain of its business and defining specific goals for each of them:

Blumar's strategy			
Dimensions	Objective	Aspects or topics	Actions / Measures
1. Governance	Optimize governance processes regarding the management of climate-related risks	<ul style="list-style-type: none"> Organizational Structure Administration supervision Procedures for reporting to the administration Management area responsibility 	<ul style="list-style-type: none"> Define managers to establish review processes for risk management. Review and update processes for the identification and management of climate-related risks.
	Establish an environmental and climate change commitment	Environmental commitment and policies	<ul style="list-style-type: none"> Review and update environmental policies and commitments of the organization. Assess the incorporation of new commitments.
2. Strategy	Implement performance optimization processes to meet climate-related goals	Climate-related management incentives	<ul style="list-style-type: none"> Formulate an incentive plan for managing climate-related goals. Identify opportunities for improving climate-related performance Create spaces for education, training and work for performance improvement
	Optimize integration processes of the financial strategy for climate-related risks	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 for managing climate-related risks (mitigate, transfer, accept or control) Develop action plans

4. Metrics	Waste management	<ul style="list-style-type: none"> Develop and implement a corporate waste strategy
	Food loss and food waste	<ul style="list-style-type: none"> Develop a goal related to food loss and food waste generated throughout the product life cycle Develop an action plan to reach the food loss and food waste goal
Review and update waste management	ESG integration into the supply chain strategy	<ul style="list-style-type: none"> Integrate ESG factors into the process of selection and retention of suppliers
Review and update supply chain management	<ul style="list-style-type: none"> Supplier evaluation Corrective action plans 	<ul style="list-style-type: none"> Develop and implement a supplier sustainability evaluation system that considers corrective action plans to improve their performance
	<ul style="list-style-type: none"> Biodiversity exposure and assessment Actions taken by the organization to make progress on its biodiversity-related commitments 	<ul style="list-style-type: none"> Establish biodiversity-related commitments 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
Review and update biodiversity management	<ul style="list-style-type: none"> Deforestation Production/consumption of raw material 	<ul style="list-style-type: none"> Establish a deforestation commitment Develop and implement a work plan for each of the relevant raw materials Develop a sustainable sourcing goal
Update science-based emissions targets	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

One of the main risks of climate change is stress on ecosystems and, in particular, on oceans. Oceans are increasingly warm, stormy and acidic, which in turn affects the health of sensitive marine ecosystems, such as coral reefs.

Also, 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.

The main risks of climate change can be classified into physical and transition risks:

- **Physical risks:** these arise from changes in the frequency and intensity of extreme weather events. Those can be acute risks (increased severity of extreme weather events) and chronic risks (changes in rainfall patterns, increasing temperatures and rising sea level).
- **Transition risks:** the risks linked to the transition to a low-carbon economy. For example, regulatory, legal, political, and technological risks.

Type of Physical 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 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, storage warehouses that are located in the exposed areas in affected coastal areas and interior areas.
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 operations.	Minor or total damage to company infrastructure, both land and sea installations, which may cause disruption of the supply chain within the exposed areas in affected coastal and inland areas.
Chronic	Sea water temperature rise	Salmon	Due to the increase in sea water temperature associated with other factors, such as the increased solar radiation and the 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 in 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.	To implement a team and systems that allow for efficient reporting to the national and international organizations that request it.
Border taxes for imported goods	Salmon and Fishing	The imposition of taxes on imported products from other markets with high carbon footprints or countries without climate change regulation 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	La transición hacia una economía low-carbon. 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 company's effects on climate change must be met to demonstrate Blumar's commitment.
Environmental impact of the operation	Salmon	Potential impacts are related to: (i) the use of antibiotics, (ii) accumulation of uneaten food and feces on the seabed, (iii) industrial waste on beaches, etc.	In accordance with market requirements, objectives to reduce the company's environmental impact must be met to demonstrate Blumar's commitment. In addition, proper impact management shows the company's responsibility regarding these issues.

Management and commitments

Participation in the GSI

Seven years ago, Blumar joined the Global Salmon Initiative (GSI), an initiative established by the world's leading salmon producers that is aimed at the sustainable development of

the industry. All GSI members share the goal of providing a highly sustainable source of healthy protein, with the objective of feeding a growing global population and, at

the same time, minimizing the environmental footprint and improving social contribution.

In addition, Blumar provides key information for the annual GSI Sustainability Report with 15 indicators: escapes, mortality, use of antibiotics, caligus count, caligus treatment, use of hydrogen peroxide, non-medicinal methods, interaction with fauna, marine ingredients in nutrition, environmental certifications and permits, social compliance, occupational safety and health, commitment to the community, employment and investment in research and development.

Best Practices Manual for Fishing Jack Mackerel

The “Best Practices Manual for the Industrial Purse-seine Fisheries in South-Central Chile” is the result of joint effort led by the Fishing Research Institute (Inpesca), in conjunction with companies based in the Biobío Region, including Blumar.

Adopting the manual's guidelines is voluntary for all industrial fisheries. It is intended to be a means for the dissemination of best practices in line with the current regulation, to be used in jack mackerel fishing to promote sustainability of this fishery in south-central Chile.

The document was prepared following the FAO recommendations, described in the 1995 Code of Conduct for Responsible Fisheries. All participants in this fishery should aim for a long-term sustainable use of fishery resources.

MSC certification for Jack Mackerel

This certification by the Marine Stewardship Council (MSC) marked a new milestone for sustainability in domestic

industrial fishing. The certification establishes that jack mackerel is an environmentally responsible fishery, which means that the MSC blue seal can be placed on industrial 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.

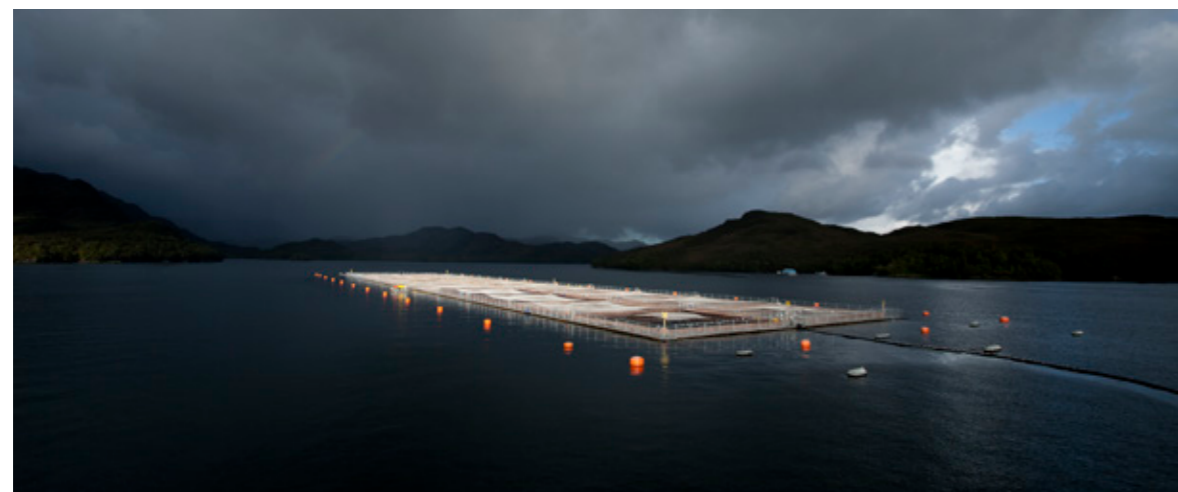
Environmental goals associated with Rabobank loan

Blumar's voluntary commitments with Rabobank include: reducing carbon footprint emissions in different production processes, increasing the use of renewable energy sources, managing production waste efficiently, reducing the use of antibiotics in salmon farming and the increasing efforts to obtain the ASC certification for farming centers.

Clean Production Agreement “Climate Change Strategy and Circular Economy for the Salmon Sector”

Salmon industry companies in the Los Lagos and Aysén Regions, including Blumar, made a commitment to advance concrete and verifiable solutions to reduce the environmental gaps in the sector, specifically related to carbon footprint and waste generation, through the Clean Production Agreement signed by the Agency for Sustainability and Climate Change and SalmonChile.

The main objective of the Clean Production Agreement 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.



6.2

Environmental management

The environmental issues of our operations (emissions, energy, waste, water and biodiversity, among others) are managed jointly by the Operations Management and Environment Units of the fishing and aquaculture division.

Emissions

In 2021, the carbon footprint of the farming division was measured for the first time, obtaining the corporate carbon footprint considering 100% of the facilities, both fishing and salmon, for the 2020 period. Thus, the company demonstrated the importance of annually calculating, reporting and verifying the greenhouse gas inventory.

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.

Along with the above, the company has been working on identifying and evaluating climate-related risks and opportunities for the business, to determine its level of vulnerability and exposure, as well as the risks and opportunities, with the guidelines of TCFD (Task Force on Climate-Related Financial Disclosures), GRI (The Global Reporting Initiative) and DJSI (Dow Jones Sustainability Index). Blumar has moved to include the entire upstream and downstream supply chain, in order to set emission reduction targets for 2030 and 2050 as defined in the company's Climate Change Strategy.

We seek to reduce our emissions by striving for efficiency and effectiveness both in the development of our processes and in the use of resources, reporting

greenhouse gas emissions in tons of CO₂-equivalent emissions, per ton of processed raw material for the fishing division and per ton WFE for the aquaculture division.

Additionally, the company has been concerned with odor mitigation at the production plants, in line with the objectives of the preliminary draft of the first Odor Standard in Chile. In October 2022, we inaugurated a new odor treatment system at the Corral plant that facilitates the absorption, neutralization and oxidation of gases, significantly decreasing the levels of odor generated in the production process of fishmeal and fish oil.

Emission Measurement Seals Huella Chile Program

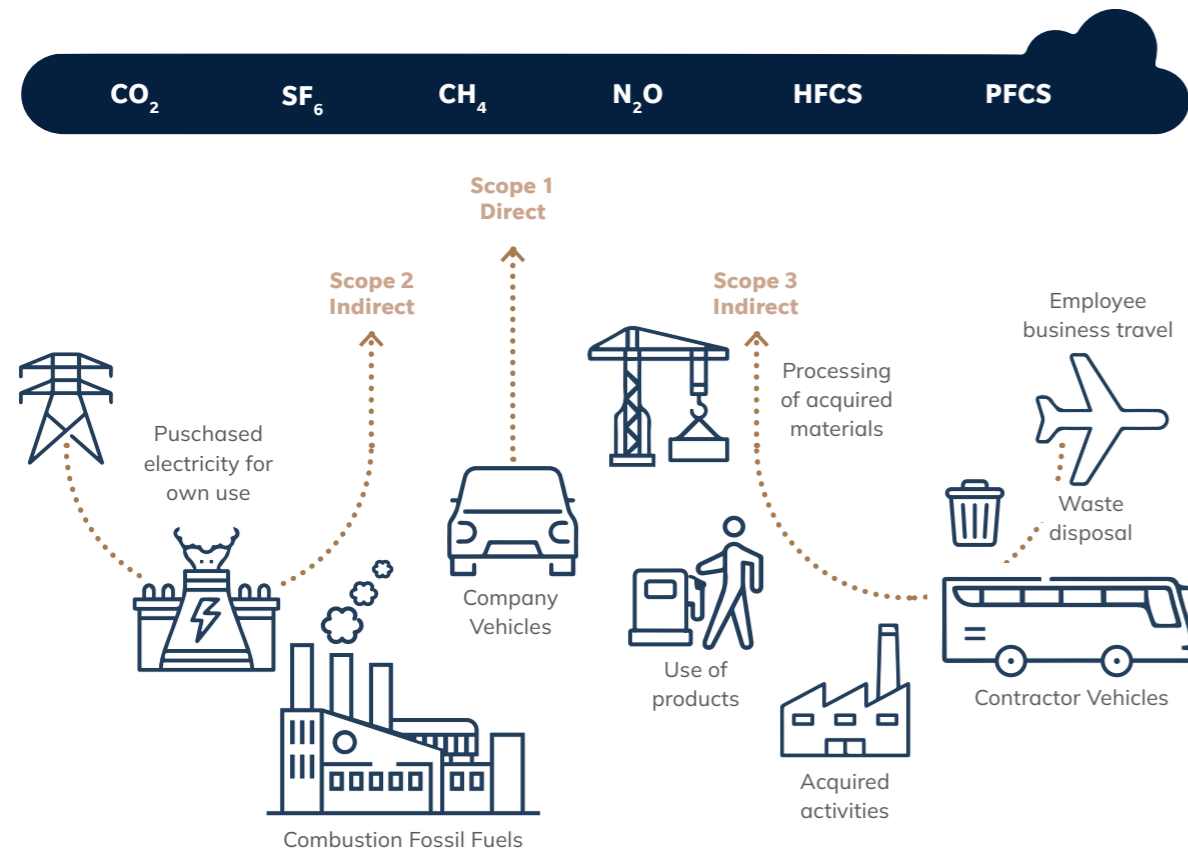
In 2022, the Huella Chile quantification seal was granted for the carbon footprint measurement at 100% of Blumar's facilities, both in the fishing and salmon divisions. This program, promoted by the Ministry of the Environment, seeks to promote the calculation, reporting and management of GHG in public and private sector organizations, recognizing companies that measure greenhouse gas emissions.



Carbon footprint

The company's management of direct and indirect emissions helps to identify, manage, control and mitigate climate change risks throughout the value chain. In this context, "direct GHG emissions" are all

emissions from sources at the company's facilities. "Indirect GHG emissions" are a consequence of the company's activities but are owned or controlled by another company.



Scope 1: GHG emissions from sources owned or controlled by the company. For example, emissions from combustion in boilers, heaters, vehicles, etc. Blumar considers refrigerant gases and fuels from fixed and mobile sources such as natural gas, liquefied gas, gasoline, petroleum, diesel, fuel oil used in boilers and generators at plants, maritime transport, boats and generators.

Scope 2: GHG emissions from the company's purchase and consumption of electricity, heating, cooling or steam. Blumar considers renewable and non-renewable electrical energy used in processing plants, offices and warehouses.

Scope 3: emissions that are result of company activities, but occur in assets that are not owned or controlled by the company. According to the Corporate Value Chain

(Scope 3) Standard, this is composed of 15 categories which companies must report although they are considered indirect emissions.

The categories considered in 2022 are: purchased goods and services (salmon feed, nets, buoys, tubes, ropes, packaging, fuels and lubricants); artisanal fishing vessels, salmon transport and raw material, waste generation and disposal, personnel transfer, business trips, hatcheries and primary processing plants as a third-party service, delivery of finished products to clients by air, sea or land.

During 2022, we continued to incorporate more scope 3 information, such as upstream leased assets (primary salmon processing plants), inputs (lubricants) and final product air travel, which translates into higher total emissions.

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.

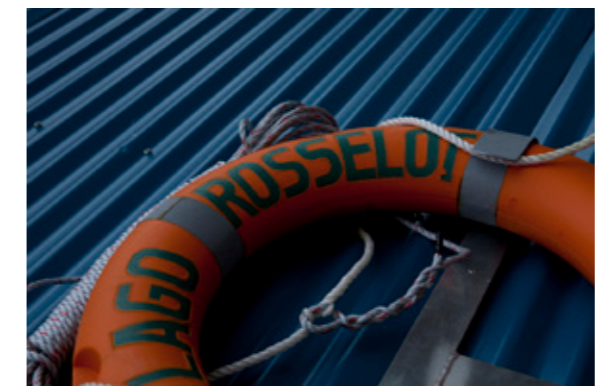
The carbon footprint of the company's various facilities is verified annually by an external company, which reported on the tons of CO₂-equivalent emissions in 2022.

In 2022, 384,236 tons of CO₂-eq were emitted, of which 83,059 correspond to the fishing division, which is equivalent to an intensity of 0.50 tons CO₂-eq per final product. In the salmon division, 309,825 tons were emitted, which is equivalent to an intensity of 5.51 tons CO₂-eq per ton WFE.

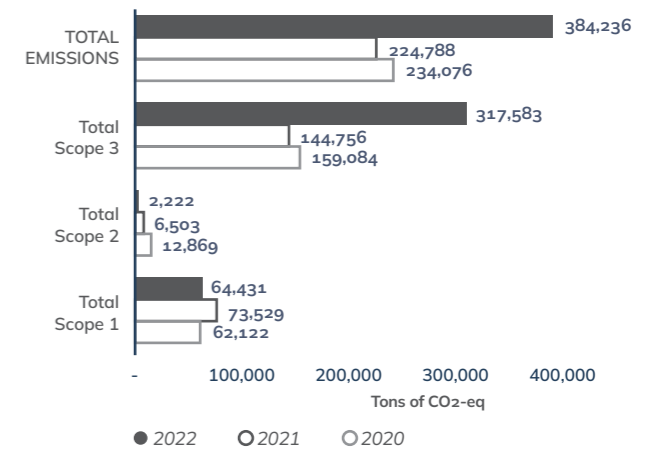
BLUMAR 2022		
	Market-based GHG emission ⁽¹⁾ (ton CO ₂ -eq)	Location-based GHG Emissions ⁽²⁾ (ton CO ₂ -eq)
Total Scope 1	64,431	64,431
Total Scope 2	2,222	10,896
Total Scope 3	317,583	317,583
Total Emissions	384,236	392,910

1) Scope 2 GHG emissions according to the market-based method, which considers renewable electricity usage as generating 0 tons CO₂e, for energy backed by third-party certificates. Blumar receives I-REC certificates from ENEL, the 2022 certificates will be delivered in the second quarter of 2023.

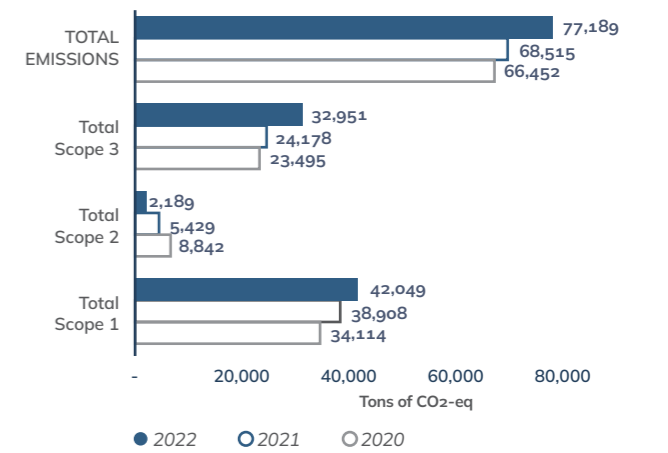
2) Scope 2 GHG emissions according to the location-based method, which includes the total energy consumed by the GHG emission factor of the electricity system used, in this case the National Electricity System Factor 2022.



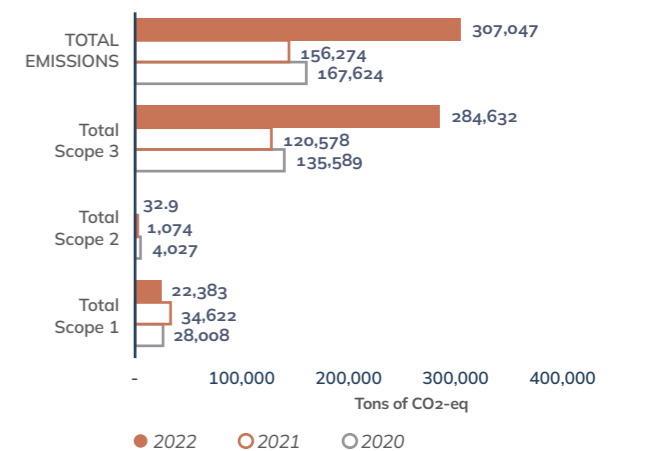
Carbon Footprint Blumar



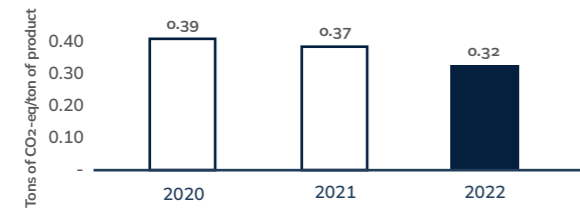
Carbon Footprint Fishing



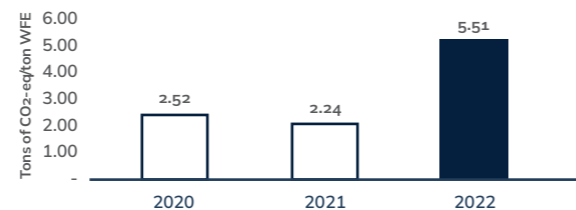
Carbon Footprint Salmon



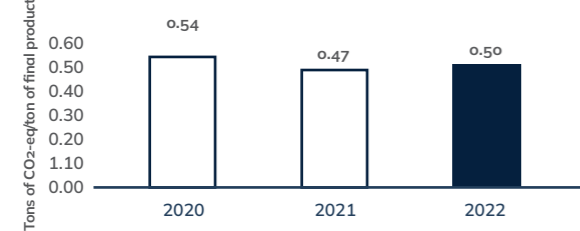
Blumar Carbon Footprint Indicator



Carbon Footprint Intensity: Salmon



Carbon Footprint Indicator: Fishing



developing state-of-the-art technology that allows to reduce odor emissions in the places surrounding our operations.

In 2022, we developed new devices for our plants in Coronel and Corral that significantly reduce the odor levels generated in the production process of fishmeal and fish oil through a system of absorption, neutralization and oxidation of gases. This initiative, which is part of the company's overall program and involved an investment of \$1.5 million USD, results in more modern and environmentally friendly facilities, as well as responding to the needs of communities.

Odor management

Odor Mitigation Plan

Blumar is committed to reducing the odor impact of its operations. To do so, we work constantly to innovate,

renewable energy supply contract signed in 2021 with Enel Generación, which guarantees traceability of the used energy sources. In 2022, 76% of renewable energy at our plants was certified. In 2023, the San Vicente Frozen Jack Mackerel plant will be added to this contract, which will allow us to approach our goal of supplying 100% renewable electricity at the plants by 2027.

This is one of the many sustainability commitments that the company has made, where 100% of the facilities

obtained the Huella Chile carbon footprint seal.

Energy efficiency and optimization of fuel use

At the Coronel fishmeal plant, a fuel consumption optimization system was installed to reduce particulate matter. Due to the lack of natural gas supply, consumption of liquid fuels had to be increased. The new cooling system will improve the plant's operational performance by significantly reducing energy consumption during the cooling process of the fishmeal. In turn, this will allow to further reduce our environmental impact.

From unused fishing nets to renewable energy for a shelter

Thanks to our partnership with the company Bureo, we recovered 40 tons of unused fishing nets and the revenue from their sale allowed the installation of 12 solar panels at the San Vicente shelter for houseless people in Talcahuano.

This agreement, which was signed in 2016, has made it possible to recycle more than 120 tons of fishing nets, which have become raw material for the production of fabrics used to make swimwear, skateboards, hats and office chairs, among other items.

Goal Monitoring 2022

Goals 2030

✓ The implementation of the odor management system at the fishmeal and fish oil plants of San Vicente, Corral and Coronel was continued, applying the same odor management standard for all three plants.

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.

✓ The 20% reduction of scope 1 and 2 corporate carbon footprint (ton CO₂eq / ton product) was achieved with the year 2020 as a baseline.

Continuously invest in new technologies that reduce odor emissions at the processing plants.

Energy management

Another central concern for Blumar is the efficient use of energy. The company not only seeks to reduce consumption, but also to prefer energy from renewable sources. Although internal energy consumption comes mainly from the use of non-renewable fuel sources, such as petroleum, gasoline, diesel, fuel oil and gas, the company signed a supply contract with Enel Generación for non-conventional renewable energy for all its operational facilities. Therefore, the company's consumption is I-REC certified (International Renewable

Energy Certificate), which allows for the traceability of energy sources.

Currently, the electricity used by Blumar comes from direct contracts with generators. However, the farming centers use industrial diesel generators.

Renewable energy supply

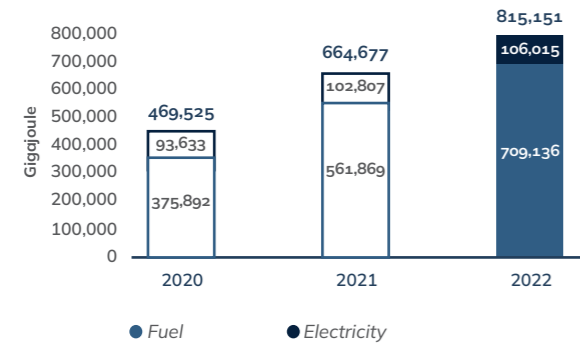
In 2022, Blumar received the I-REC certificate for all its plants and subsidiaries within the framework of the 100%



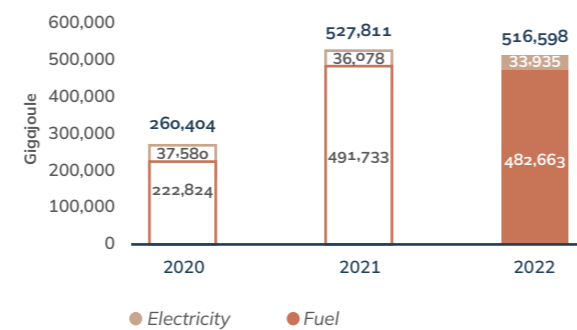
In 2022, energy consumption in the fishing division was 815,151 GJ, with an intensity of 5.29 GJ/ton of product. In the salmon division, energy consumption was 516,597 GJ, a 2.12% reduction compared to 2021. This is detailed in the graphs below:

In 2022, two Blumar employees completed a course on energy efficiency within the framework of the Clean Production Agreement "Climate Change Strategy and Circular Economy for the Salmon Sector", promoted by Salmon Chile.

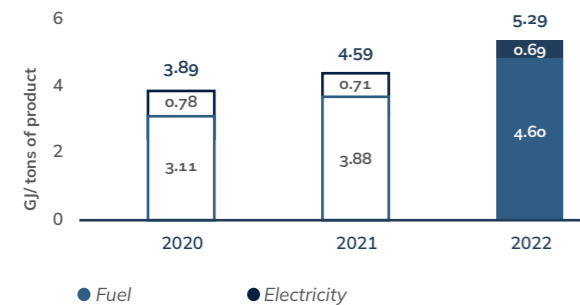
Energy Consumption Fishing



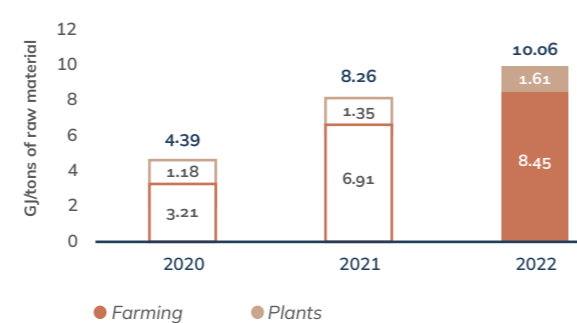
Energy Consumption Salmon



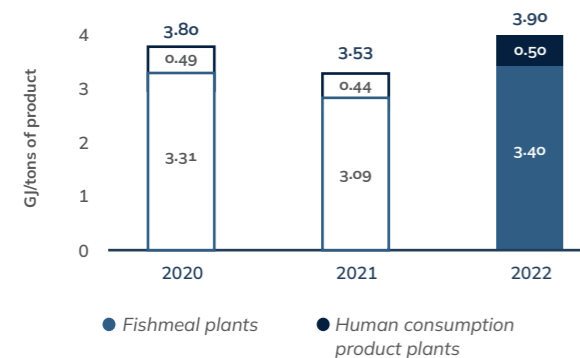
Energy Intensity Fishing (by product)



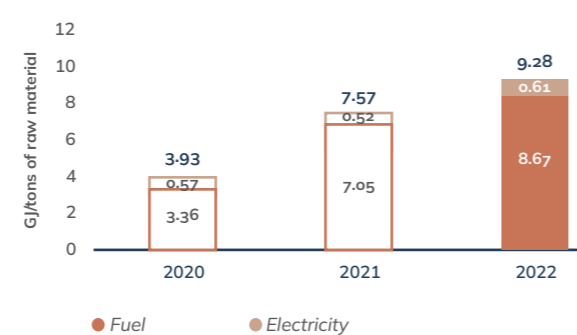
Energy Intensity Salmon (by raw material)



Energy Intensity Fishing Plants (by product)



Energy Intensity Salmon (by raw material)



Goal Monitoring 2022

Goals 2027



Blumar and its subsidiaries received I-REC certifications for 76% of renewable electricity supply at the plants in 2022. The remaining 24% corresponds to the San Vicente Frozen Jack Mackerel plant that has a separate contract in force until March 2023, and will also be supplied with renewable energy when that contract ends.

Incorporate 100% of electric power from renewable sources into all Blumar plants.

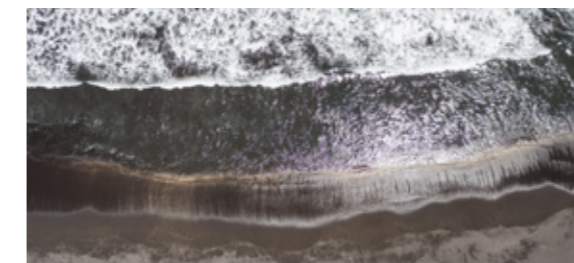
Waste management

Blumar has been incorporating a series of elements to optimize its waste management, improve its relationship with the environment and the communities near the operations.

we generate with a circular economy-focused waste management, creating minimization and recovery actions through a corporate system of continuous improvement. In this context, the company has partnerships with suppliers specialized in the recycling of industrial waste. The company's long-term goal is to be a model for circular production in the fishing and aquaculture industry, especially in waste management.

Blumar's Waste Strategy

In 2021, Blumar defined its company strategy to promote the circulation of materials and to reduce the impacts



Blumar wants to increase waste management and recovery with the objective that 80% of the company's waste will be managed through a circular economy scheme by 2027.

In 2022, various actions aimed at waste reduction and recovery were carried out and all of Blumar's operations implemented some type of waste recovery.

downstream of the value chain, the company is analyzing different types of more sustainable packaging materials.

The company is implementing procedures and practices to improve the registration, identification and sorting of waste generated in its production processes.

In 2022, Blumar responded to the request of the Port Authority of Puerto Montt to clean the coast of Puerto Montt, thus adhering to the Tenglo Plan. Together with SalmonChile, Ventisqueros, artisanal fishermen unions, the Municipality of Puerto Montt and other companies, Blumar helped to remove more than 3,500 kilos of waste from the beaches.

This waste comes from the company's own activities (in the case of organic waste, plastics and process inputs) and from downstream activities in the case of product packaging. In the case of waste generated by inputs and activities, Blumar has set up a waste management committee whose mission is to reduce waste generation and recover as much waste as possible. Regarding waste generated

The Tenglo Plan considers three stages. The first is cleaning the coastline, through recycling campaigns and beach clean-ups; the second is dismantling and removing of ships; and the last focuses on cleaning the seabed.



Commitment to Sustainable Packaging

Blumar ensures the conservation, care and proper use of natural resources, while continuously generating value. Likewise, we strive for a harmonious and respectful coexistence with the environment where we operate, minimizing our environmental impacts.

In this context, the company is moving toward a circular economy that allows reducing, recycling and reusing the waste we generate and, in particular, the inputs used for the packaging of different products. Sustainable resource management involves purchasing and using - in the medium term- packaging with a lower environmental impact.

Currently, Blumar prioritizes the use of reusable packaging and is committed to reducing this packaging, encouraging the use of recycled, recyclable or biodegradable plastics, when feasible, without compromising product quality and safety.

Furthermore, in line with its commitment to sustainable packaging, the company seeks alternative packaging solutions, designed for material reduction, reuse, recycling, composting or prioritizes renewable and certified materials.

Review Blumar's Sustainable Packaging Commitment on the company's website.

Blumar Circular Economy

With the objective of extending the life cycle of plastic waste, Blumar Circular treats plastic and solid waste for recycling. This way, those materials are reused, moving from a linear to a circular economy, while reinforcing the company's commitment to environmental care and innovation.

Blumar Circular was started in May 2019 with the recycling of unused buoys and floaters and continued with the upcycling of racks for water bottles in April 2020. In June 2019, Blumar partnered with the plastic processing company Puelche, for the recycling of HDPE and upcycling of pipes in the production process. In April 2021, Blumar signed a waste management contract with the company Ecológica, which will integrally manage different types of waste and begin to reuse cardboard, scrap, tires and batteries, among others. In October 2021, the Circular Committee was created to analyze the implementation

and results of waste management. The company's waste management strategy was defined, setting an ambitious goal for 2027: to achieve 80% waste recovery. In May 2022, a collaboration agreement was signed with Alpeasca-Sonapesca, involving the commitment to deliver fish farming nets for reusing, in parallel to the partnership with the company "Atando cabos" to reuse different types of ropes.

In addition, within this framework, Blumar highlights the ongoing recycling of fishing nets through the company Bureo, with whom we participate in the Net Positiva project, which makes it possible to recycle discarded fishing nets, which are transformed into NetPlus plastic granules, thus reducing waste. NetPlus plastic serves as input for the production of sunglasses, skateboards, ergonomic chairs and sports products, and more. Since 2016, the company has delivered 130,530 kilograms of unused fishing nets, of which 25,880 kilograms were donated in 2022..

In 2022, Blumar and Ecológica, the leading waste management company in Chile, managed 822,000 kilograms of waste and recovered 76% of this waste, which is equivalent to more than 621,000 kilograms. The amount of waste managed is similar to the annual consumption of 734 homes, 6,782 10-minute showers or the equivalent of taking 110 cars off the road.



Circular economy initiatives with communities

Blumar inaugurates recycling point for the community of San Vicente

In order to support the municipality of San Vicente in its waste management and environmental care, Blumar reaffirmed its commitment to the community of Talcahuano through the inauguration of the first recycling point installed on the premises of the company and open to the public. This project hopes to encourage recycling in Talcahuano, offering a space to deposit waste, thus achieving that these materials are reused and do not end up in landfills. Together with the Municipality of Talcahuano, we identified the most common types of waste, which helped with the start of the project.

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, based on recoverability, traceability and circular economy alternatives.

This collaboration involves software, equipment, personnel, transportation, legal traceability and training. 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.

To date, an average of 571,640 kilograms of waste per month have been managed, with 73% recovery. This has saved 824 m3 of water - equivalent to 6,868 10-minute showers -, 280 tons of CO2 (equivalent to taking 67 cars off the road), 3,468 MWh - similar to the annual consumption of 429 houses - and 3,803 m3 of landfill waste, equivalent to 200 garbage trucks.

Blumar Magallanes signed an agreement with Rembre Magallanes, a company from the region that is involved in removing the waste generated at the farming centers, at the administrative office and 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.

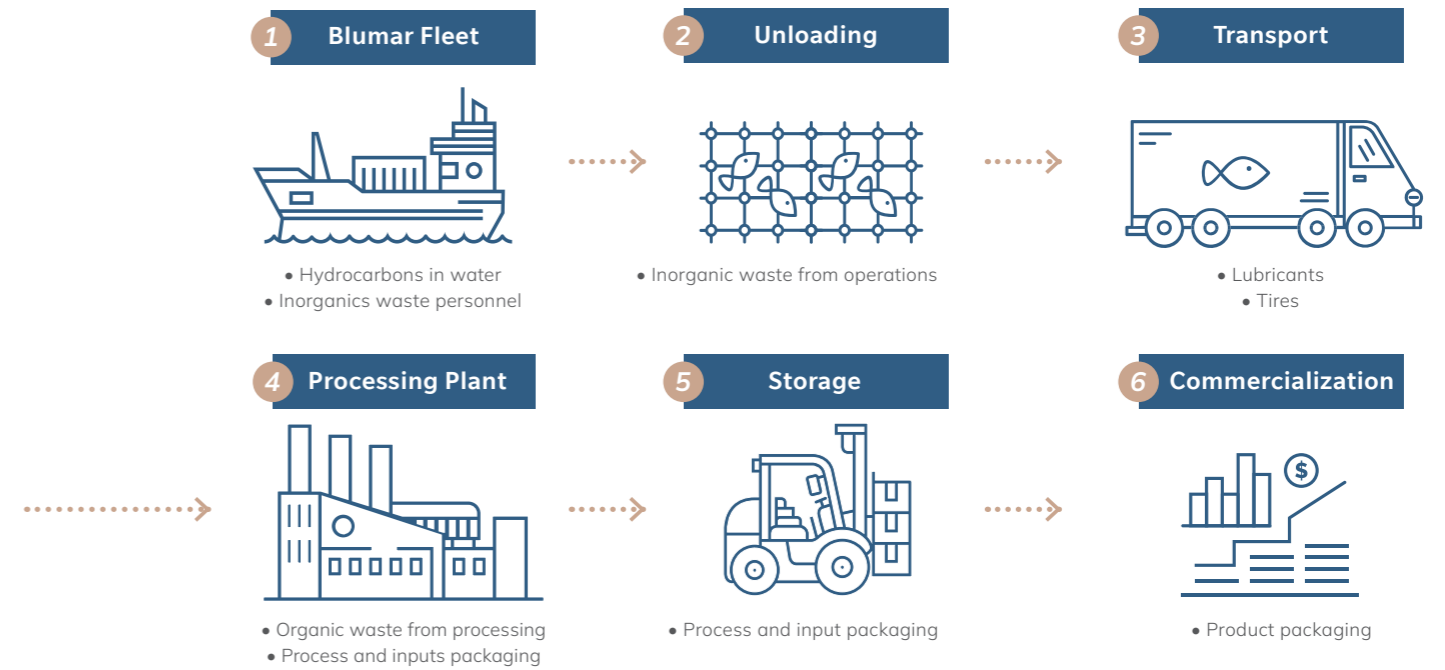
Beach cleanup

As a way to reaffirm our commitment to caring for the environment and contributing to the areas that surround our operations, Blumar has participated in different beach cleanup initiatives.

- Together with the trade association SalmonChile, the company worked on the project "Committed to the sea", which organizes beach cleanups in the Aysén area. In 2022, 126 km of beaches were cleaned, collecting 4,611 m3 of waste - 96% of which was recycled - mainly buoys and floaters (33%), polystyrene (24%), HPDE pipes (22%) and ropes (16%).
- At the Blumar salmon farming centers in Aysén, waste collection campaigns collected a total of 34,836 kilograms.
- In addition, as part of the alliance with the Magallanes Salmon Farming Association, Blumar helped clean up the coast of the Skyring and Natales area and assumed responsibility for one zone for a trimester. Salmones Blumar Magallanes collected a total of 36,349 kilograms. The company also joined beach cleanups organized by the Magallanes Salmon Farming Association in the Puerto Natales area, together with other salmon producers, especially in the Almirante Montt Gulf.
- Finally, in 2022, the Salmones Blumar operations team cleaned beaches near the farming centers every two weeks, to reduce the impact caused by the company's waste, collecting a total of 45,831 kilograms of waste.



Fishing division waste Main waste types by stage



Thanks to the work and management of the Fishing Operations and Environment area during 2022, recycling was increased by 3% and 48.4% of the waste generated in all operations was recycled, equivalent to 299.2 metric tons.

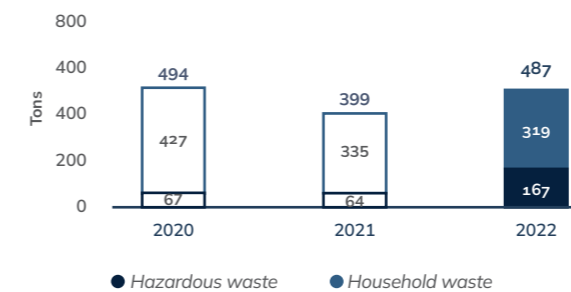
The main inputs used for production are packaging (plastic,

film, nylon, wood, cardboard and polypropylene), cleaning products and lubricating oils.

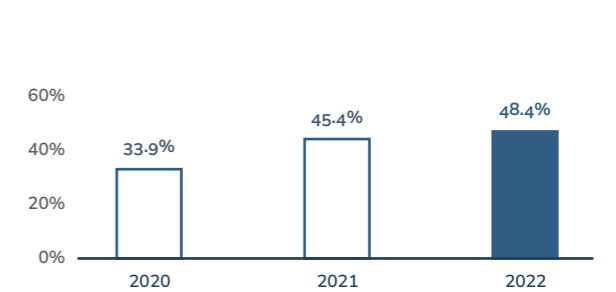
During the period, 47.93% of the waste from the fleet and 48.44% of the waste generated in the processing plants was recovered.

The company's fleet received the Clean Production Agreement certificate "Sustainable management of household-like waste in industrial fishing vessels", awarded by Sonapesca.

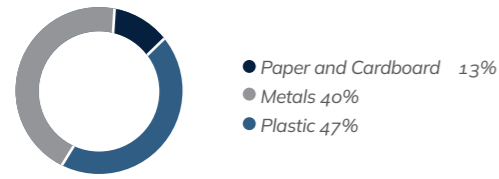
Waste Fishing Division



Waste Recovery Fishing

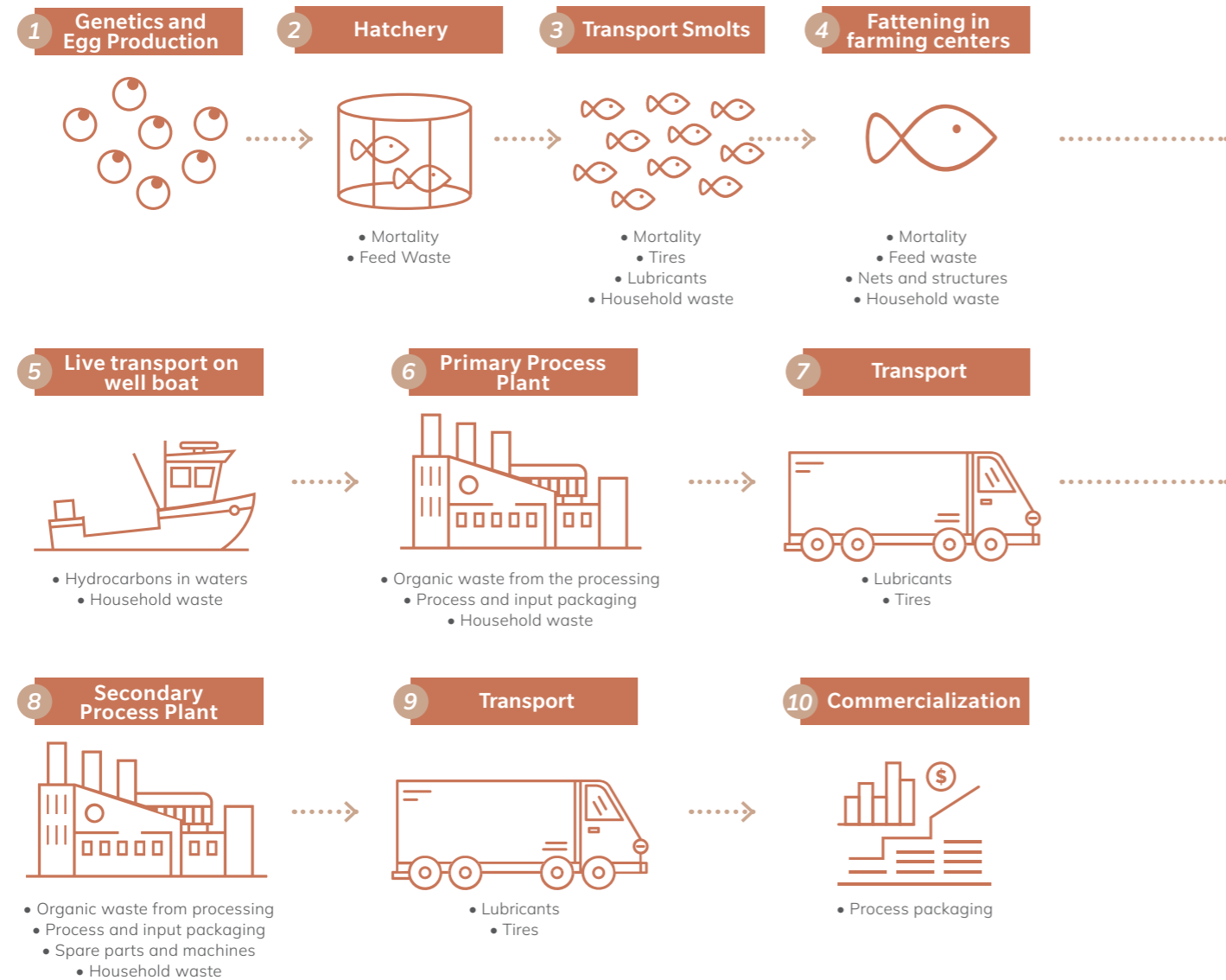


Waste recovery fishing by waste type 2022



In 2022, Blumar celebrated its first anniversary of signing the Clean Production Agreement "Climate Change Strategy and Circular Economy for the salmon sector", promoted by Salmon Chile, through which Blumar's employees were trained on a variety of topics.

Salmon Division waste
Main waste types by stage



In 2022, 89% of the waste from the farming centers and the salmon processing plants was recovered. In addition to the ongoing waste management, specialized managers in waste recovery were hired for the farming area and new projects associated with the Blumar Circular project were added.

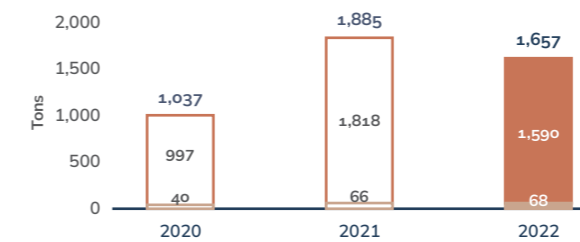
The main inputs that impact the process are input packaging, mainly from salmon feed.

The main waste generated in the company's activities is animal tissue remains, which are fully recovered. This

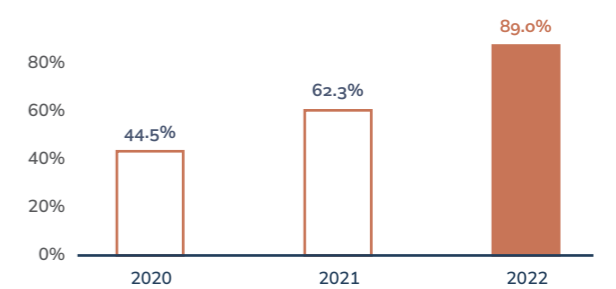
waste corresponds to 93% of the total waste generated by the Salmon area. Other relevant impacts correspond to plastics (6% of total waste, such as buoys, planks and floaters), which are recovered by companies contracted by Blumar, and household waste used during the operation at the farming centers, which is sent to landfills and not sorted. Other waste generated during activities such as metal, paper and cardboard are sorted and recovered by the company (1%).

Finally, the main end-product impacts correspond to packaging and containers of finished products (boxes and film).

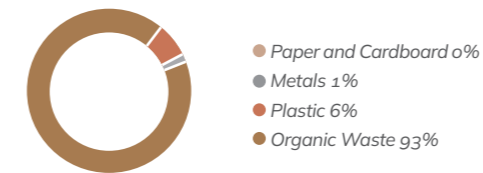
Salmon Waste



Waste recovery salmon



Salmon waste recovery by waste type 2022



The fishing division uses unloading systems with vacuum pumps that minimize liquid waste, in addition to reducing damage to the raw material.

Furthermore, the company has discharge water recirculation systems that significantly reduce the water volumes required for fishing discharge, which reduces pollution. Likewise, at the facilities in Coronel, Corral and Caldera, submarine outfalls were built that discharge treated liquid waste into the authorized coast area, complying with current environmental regulations.

Annually, the World Resources Institute ranks regions by water stress in five levels. The following operations are located in regions categorized as areas of high and extremely high water stress:

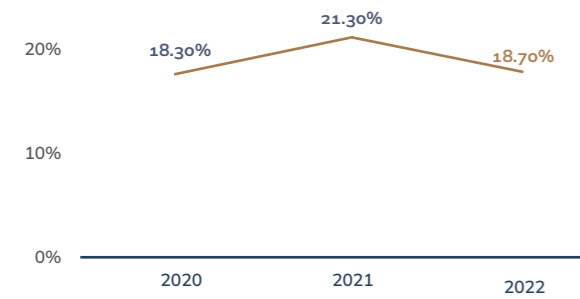
Responsible use of water

Blumar manages water efficiently and sustainably, promoting reuse and recirculation processes. The company uses seawater for the majority of its industrial processes and potable water supplied by the municipal network. Saltwater from fishing processes is reused in fishmeal production plants to mitigate odors and treat industrial liquid waste in salmon plants.

Region	Production	Water stress category	Freshwater consumption (m ³)	% of Blumar's total consumption
Atacama	Bahía Caldera Fishmeal Plant	Extremely high	30,000	6%

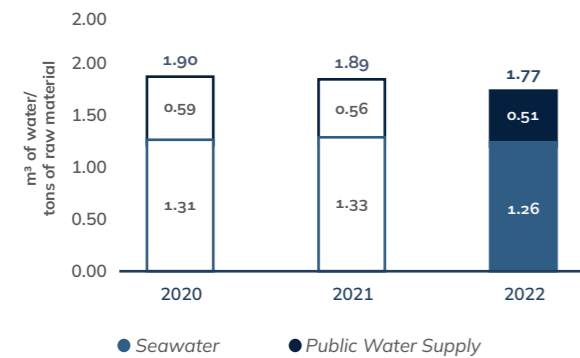
The following shows the percentage of salmon feed used by the company sourced from regions with high or extremely high baseline water stress:

Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress

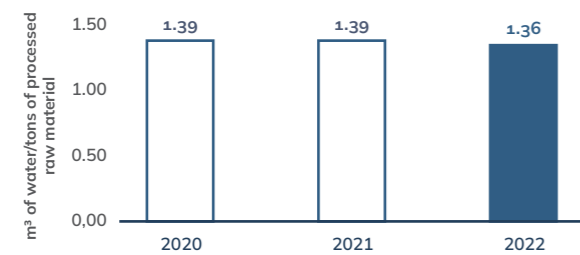


In the fishing division, Blumar uses seawater (71%) for the majority of its industrial processes and potable water supplied by the municipal network (29%). Saltwater from fishing processes is reused in fishmeal production plants, for odor mitigation processes and for treatment of industrial liquid waste in salmon plants.

Water Intensity Fishing (by raw material)

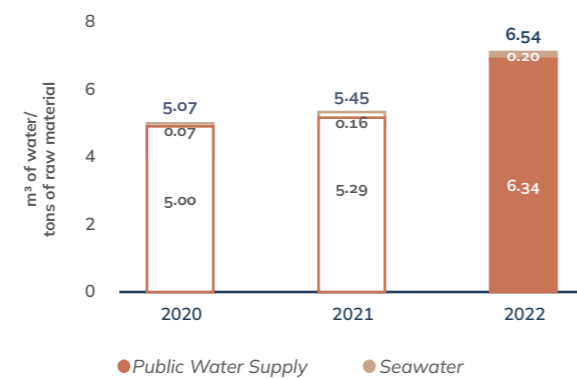


Intensity of Effluents Fishing

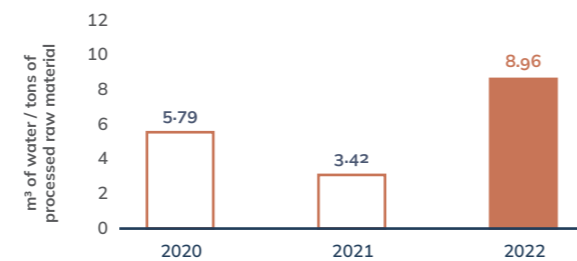


Only 6% of Blumar's total water consumption occurs in areas of water stress. Total freshwater consumption 2022: 489,884 m3 (includes fishing and salmon operation).

Water Intensity Salmon (by raw material)



Intensity of Effluents Salmon



Biodiversity

Protecting biodiversity is essential for Blumar, since the company depends on maintaining both its social license to operate and relevant government authorizations. Blumar works to ensure that its operations and processes comply with current environmental regulations, voluntarily incorporating the most demanding international standards. Therefore, information about the company's commitments is always available to the community.

Monitoring and certification

Reports of marine mammal sightings: This procedure applies to all farming centers located in rivers, lakes, estuaries and the sea.

Biodiversity study corresponding to ASC Salmon Standard criterion 2.4 in farming centers:

- Registry of marine mammal sightings of the centers located in the Aysén Region, operated by Salmones Blumar S.A.
 - Elena Weste
 - Williams 1
 - Chivato 1
 - Level 2
 - Midhurst
- Registry of marine mammal sightings of the centers located in the Magallanes Region, operated by Salmones Blumar Magallanes SpA.
 - Cordova
 - Xaltegua
 - Skyring



In this context, the company monitors wastewater from treatment plants that are discharged into the receiving water mass. 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. At Blumar, 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 are:

- Possible impacts on critical habitats or those with high conservation value
- Protection and genetic integrity of wild populations
- Irrational use of resources (raw material to produce fish feed)
- Transfer of diseases or parasites from captivity to wild populations
- Escapes from farming centers and possible risk of becoming an invasive species.

In early 2022, the fattening centers "Orestes", "Isla Ester" and "Punta Rouse" of the subsidiary Salmones Blumar S.A., located in the Concessions Groups or "barrios" 30a and 30b in Puerto Aguirre, Aysén Region, were affected by a harmful algal bloom of the species *Pseudochattonella*, which produced high mortalities in these centers. Immediately after the incident was reported, the contingency and mitigation plans set out for these situations were activated and the respective authorities were informed.

In the affected centers, Blumar used all the necessary resources to extract dead fish as efficiently as possible. For this purpose, the company has two fishing boats

supported by underwater robots (ROVS), divers, special suction equipment and technical personnel, among other elements that allow a smooth extraction operation.

The reported harmful algal bloom caused an estimated mortality of 760,000 fish for the subsidiary Salmones Blumar S.A., equivalent to approximately 1,230 tons of biomass, which implied a direct financial loss of net \$3.3 million USD for damages estimated by involved insurance companies.

In addition, we had a fish escape at the Punta Rouse salmon farming center on June 22, 2022, with 481 escaped specimens, of which 182 were recaptured.

Operation in protected areas

At Blumar, we are committed to protecting biodiversity. In this context, 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 the Aysén Region, there are 25 salmon farming centers that operated during 2022 and are located near a protected area: Téllez, Se Forsyth, Forsyth, Level 2, Isla Benjamín 1, Isla Benjamín 2, Benjamín 111, Ninualac 1, Tangbac, Williams 2, Williams 1, Dring 1, Dring 2, Dring 3, Estero Largo Norte, Estero Largo Medio, Chivato 1, Estero Largo Entrada, Victoria, Chivato 2, Isquiliac, Vicuña 1, 2, 3 and 4.

In the Magallanes Region, these are the salmon farming centers that operated during 2022 and are located within the Kawésqar National Reserve: Bahía León, Gómez Carreño, Córdova 1 and Córdova 2. These farming centers are adjacent to a protected area: Weste Punta Vergara, Marta, María Olvido and Mina Elena.

Since 2019, the Chilean National Forest Corporation in the Magallanes Region has been developing different actions as part of the Management Plan of the Kawésqar National Park and the Kawésqar National Reserve. The salmon industry has become a relevant player and Salmones Blumar Magallanes has participated in this process.

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 internal waters of the Alacalufes National Reserve, it does not impact them. 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 2022, no incidents were reported related to mortality of marine mammals, birds or protected species at Blumar's centers. As in the previous year, there were no wildlife-related fatalities. The company reports marine mammal sightings at all its farming centers located in rivers, lakes, estuaries and the 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 interaction between fisheries and marine birds. New fishing gear materials have been in use on sardine and anchovy fishing boats for a year now. 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 ecosystems of wildlife. Therefore, we keep track of species listed on the IUCN red list and the species

listed on 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), Blumar determined 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).

CONSERVATION STATUS	NUMBER OF PECIES
Critically Endangered (CR)	1
Endangered (EN)	32
Vulnerable (VU)	25
Near Threatened (NT)	51
Least Concern (LC)	363

The ocean is part of the solution to climate change

The Ocean as a Solution to Climate Change: Five Opportunities for Action According to the study "The Ocean as a Solution to Climate Change: Five Opportunities for Action", the ocean economy can provide important opportunities to mitigate greenhouse gas emissions and contribute to land-based efforts to combat climate change.

Responsible Management and Care of the Oceans

The conservation, care 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 measurement based on INFAs (environmental reports of salmon farming centers) and monitoring backed by certifications. The Environment 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

The ocean is essential for the well-being and prosperity of humanity. As set out in the UN Sustainable Development Goal (SDG) 14, there is an urgent need to protect and restore its health, which is deteriorating rapidly due to increasing temperatures, acidification, depletion of natural resources and pollution of land and sea ecosystems.

Blumar assumes this shared responsibility, together with the government and civil society, and takes action to maintain a healthy ocean. The company has therefore signed the ten “Sustainable Ocean Principles”, which promote responsible business practices across all sectors and geographic areas. These 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 industries.

The ten “Sustainable Ocean Principles” guide companies’ contribution to ocean stewardship. These principles were launched in September 2019 at the 2020 UN Ocean Conference and are intended to support efforts to achieve the goals of the Paris Agreement and the 2030 Agenda.

The principles 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 such 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

Sustainability of fishing 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 implemented after the Fisheries Act in 2013, estimates from the industrial fishing sector indicate that fishing resources 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. In this context, Blumar 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 by the fishing authority annually have been improved. This has allowed Blumar to provide high-quality proteins for millions of people.

Blumar seeks to comply with current regulations in all our processes. Furthermore, we adopt and subscribe to international best practices for fishing and aquaculture.

Meanwhile, institutions and multi-sectoral working groups have made it possible to inspect an optimal volume of tons. This way, fishing resources are protected for future generations. Industrial fishing has received international certifications such as: MSC for jack mackerel and southern hake, IFFO-RS for small pelagic fishing, and MarinTrust for anchovy and sardine (Atacama Region and Los Lagos Region).

Finally, the commitment to sustainability of the fish and their environment has been extended to sustainability programs and actions under the Clean Production Agreements. Blumar will install cleaning establishments in the industrial fleet to remove plastic from the fishing zone.

Sustainability in salmon feeding

The Feed Conversion Ratio (FCR) is an indicator that ensures the sustainability of fish. It measures the productivity of different protein production methods and determines the kilograms of feed necessary to increase an animal's body weight by 1 kg. At Blumar, it was 1.14 in 2022, lower than the industry rate and lower than the rate for other animal proteins.

Marine ingredients in salmon feed

Another sustainability indicator for salmon feed is the FIFO Ratio (Fish in Fish out), which accounts for the wild fish weight needed to produce one kilogram of farmed salmon. The calculation uses the percentage of fishmeal and fish oil consumed by salmon in the calendar year.

The formula for this indicator is as follows:

$$FIFO = \left[\frac{\% \text{ Fishmeal} + \% \text{ Fish Oil}}{\text{Yield of Fishmeal} + \text{Yield of Fish oil}} \right] \times FCR_e$$

FIFO Blumar			
2019	2020	2021	2022
0.53	0.51	0.39	0.46

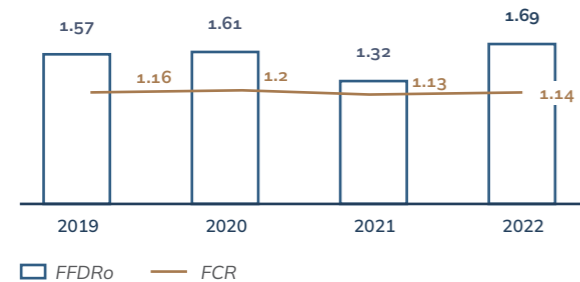
A FIFO (Fish in Fish out) below 1 means that less than one kg of fish per kg of salmon is required. The 0.46 ratio from 2022 is near the lower limit that can be reached, since there are specific and essential nutrients that are only contributed by fishmeal and fish oil.

On the other hand, there are 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.

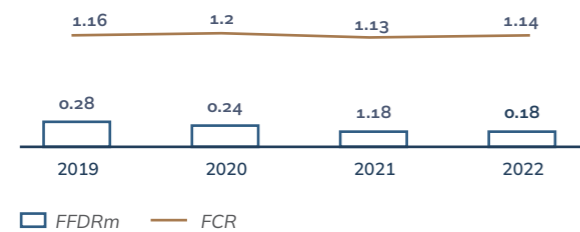
This calculation is based on the ASC parameters for Forage Fish Dependency Ratio for Fishmeal (FFDRm) and the Forage Fish Dependency Ratio for Fish Oil (FFDRo). These indicators represent the dependency ratio of farmed salmon to other fish required to produce their feed (fishmeal and fish oil).

We receive this information from the company's feed suppliers, and it is calculated as follows: how many kilograms of feed are needed to produce one kilogram of salmon per percentage of fishmeal or fish oil in the feed.

Dependency Ratio Fish Oil and Feed Conversion Ratio



Dependency Ratio Fishmeal and Feed Conversion Ratio



Environmental compliance

At Blumar, we comply with current regulations as part of our daily business. Therefore, in 2022, the company underwent 374 public audit processes, resulting in six fines, which totaled \$ 21,451 USD.

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 Food and Agriculture Organization of the United Nations (FAO), The United Nations Environment Program (UNEP) and its partners. The call was to work harder to reduce food loss and waste, as both phenomena can further reduce food security and natural resources.

In addition, consumers have expressed their concern about this issue that is part of the 2030 Agenda for Sustainable Development (Target 12.3). Blumar is concerned with reducing food waste as much as possible throughout its entire production chain.

Blumar's commitment

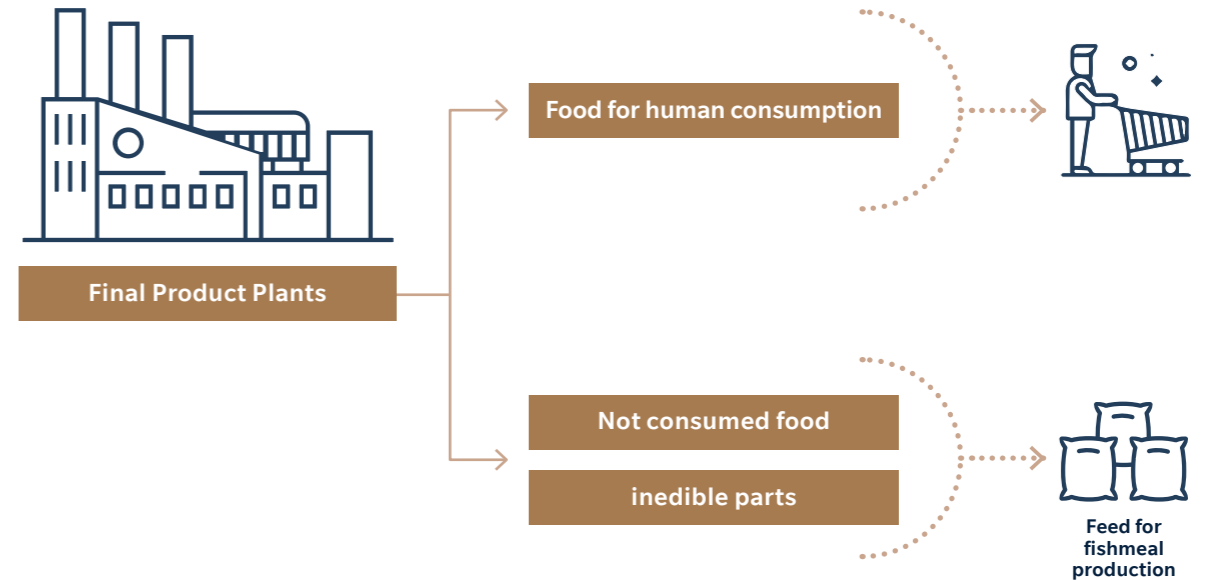
Blumar works every day to reduce food waste in all its productive activities in both fishing and aquaculture. We make the most of resources by extending the life cycle of materials and inputs in order to reduce operating costs and mitigate environmental impacts.

That is why the company maintains the highest quality standards that help guarantee food safety, in line with UN SDGs 2 and 12.

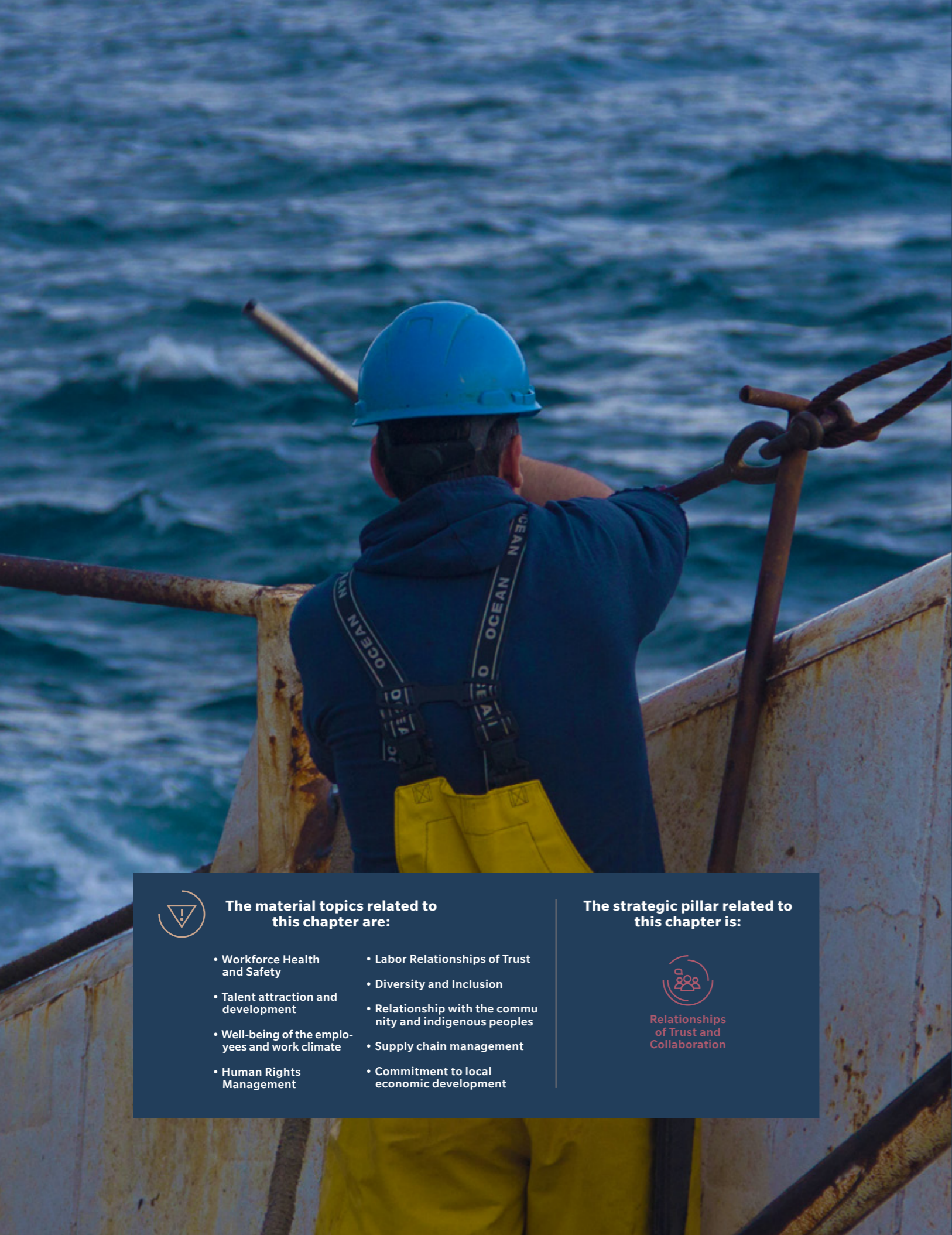
Circular economy in our processes

Blumar's two business divisions, salmon and fishing, complement each other since what is not used in the salmon or jack mackerel production process can be used for the production of fishmeal.

The following is 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:



Food loss and waste	2021	2022
Total weight of food loss and waste volumes from the fishing and salmon process	24,573 tons	20,483 tons
Total weight of sardine, anchovy, jack mackerel and salmon products used in the process of fishmeal production	24,573 tons	20,483 tons
Total Loss	0 tons	0 tons
Coverage (no third-party verification available)	100%	100%



07 Wellbeing and human development

7.1	Our employees	P.174-183
7.2	Occupational Health and Safety	P.184-189
7.3	Respect for human rights	P.190-197
7.4	Sustainable relationship with suppliers	P.198-208
7.5	Communities	P.209-217



The material topics related to this chapter are:

- Workforce Health and Safety
- Talent attraction and development
- Well-being of the employees and work climate
- Human Rights Management
- Labor Relationships of Trust
- Diversity and Inclusion
- Relationship with the community and indigenous peoples
- Supply chain management
- Commitment to local economic development

The strategic pillar related to this chapter is:



Relationships of Trust and Collaboration

7.1

Our employees

Blumar has a close relationship with its more than two thousand 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.

To create the best possible working environment, the company has policies and best practices that allow us to attract the best professionals on the market. We also take care of our indirect collaborators, who are key stakeholders.

The wellbeing of Blumar's direct and indirect collaborators is a priority. Therefore, we seek to protect their health and safety, as well as boost their talent, promoting training and professional development through trainings that update their knowledge and reinforce skills that are needed for the optimal execution of their tasks.

The company has 2,216 employees, of which 27% are women and 73% are men. 2% are foreigners, of whom 17 are women and 20 are men.

During 2022, 507 contractors provided regular services to

Blumar. This involves a total of 1,216 people who work in various areas of the company guided by the corresponding security protocols and procedures.

People play a leading role in production. Therefore, Blumar periodically carries out work climate surveys and develops action plans to bridge the gaps that may exist in different areas. In this context, the results of this survey form part of the annual performance evaluation of the company's executives.

Employees 2022	
Salmones Blumar	1,113
Blumar	743
Salmones Blumar Magallanes	155
Pesquera Bahía Caldera	115
Total	2,126



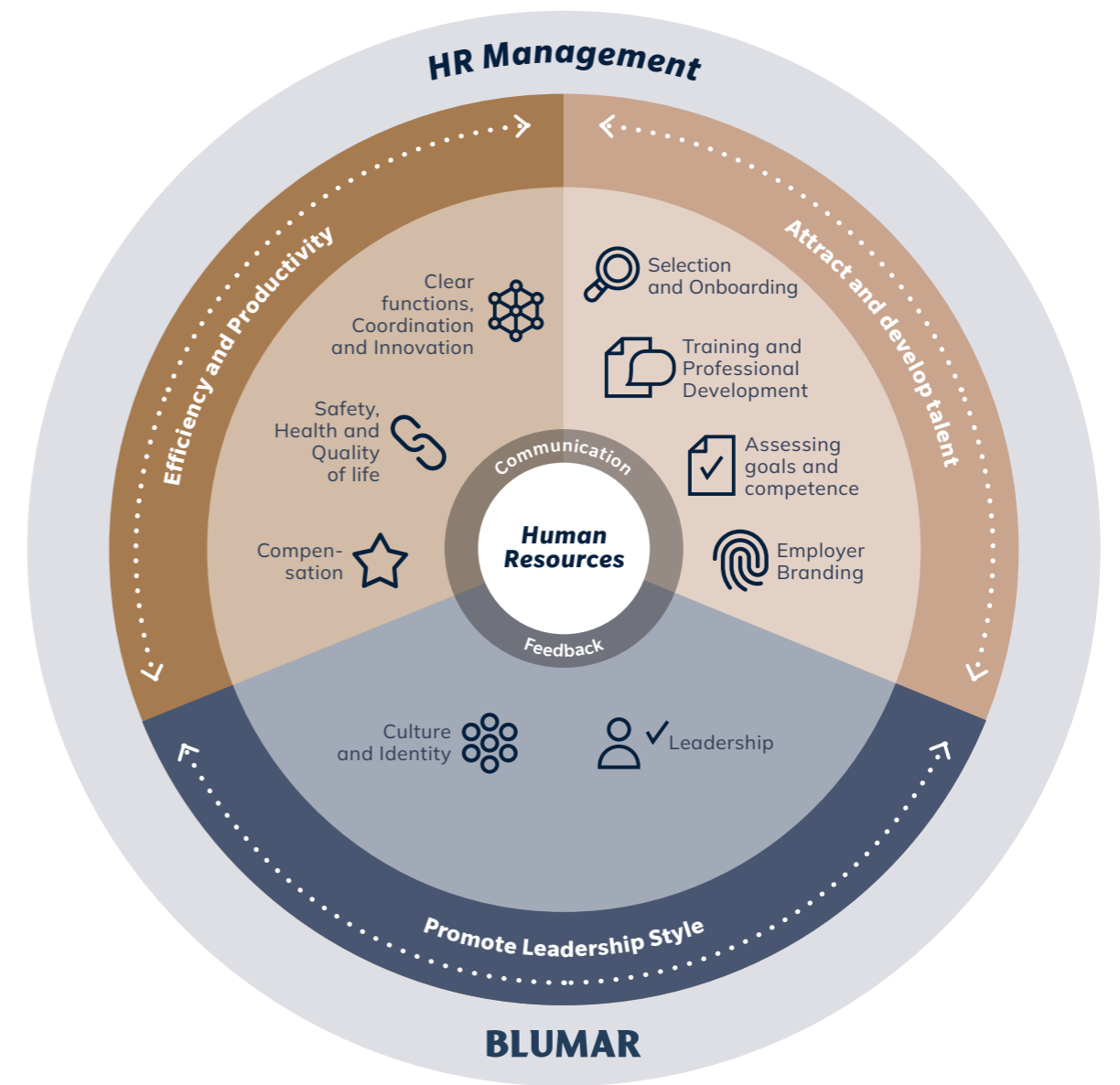
HR Management Strategy

In order to strengthen the company's organizational culture and to align human resource management with the Blumar Sustainability Strategy, the company launched its HR Management Strategy in 2022.

eight Principles of Conduct that were defined to drive employees to fulfill the company's goals, the HR Management Strategy seeks to define the identity of those who make up Blumar.

In line with Blumar's new purpose and guided by the

To this end, the strategy includes the following pillars:





Promote Leadership Style

Blumar seeks to promote, develop and share a leadership style based on the company's culture and Principles of Conduct, while always respecting the individual characteristics of people.

2022 Milestones:

- Define the company's purpose and update branding.
- Blumar executives met to announce the purpose and define the Principles of Conduct.

Next steps:

- Form a HR Management Committee.
- Use Principles of Conduct to work on company culture.
- Workshops and activities to announce the company's purpose.
- Work on leadership with profiles, critical positions and 360° evaluation.



Attract and develop talent

Highlight the importance of attracting, retaining and promoting talent within the company, recognizing that employees are critical to the success of Blumar's strategy and value creation.

2022 Milestones:

- The Performance Management System was extended to more similar positions, thus increasing the number of employees who received an evaluation in 2022 by 220%.
- HR Management participated in various activities concerning gender equality:
 - The Gender Equity Roundtable promoted by SalmonChile, with the highlight of signing the 13 Principles of Gender Equity in 2023.
 - The Human Resources Roundtable of the fishing trade association, which focused mainly on gender issues.

Next steps:

- Develop a discretionary Performance Management System.
- Organize a training day for evaluators and on the feedback process.
- Formalize the corporate onboarding process.
- Define employer branding.
- Develop a succession and retention plan.
- Form a Gender Equity Committee and work on a policy.



Efficiency and Productivity

Guide HR management and processes to advance the company's strategy, making it more efficient, productive and improving continuously.

2022 Milestones:

- Roundtables were created in Corral and Aysén focused on labor relations, where union and non-union workers participated. The goal was to improve the wellbeing and quality of life of Blumar's employees.
- Cafeterias were renovated and improved.

Next steps:

- Create a Quality of Life unit.
- Include new support technology.
- Improve infrastructure.
- Make changes to the organization chart and set up a new HR Management structure.

Wellbeing and quality of life

Blumar seeks to strengthen a culture of wellbeing and promote healthy living among its employees. Therefore, we provide various benefits, both voluntary and those required by Chilean law.

Benefits

Blumar is committed to continuously increasing the satisfaction of its employees and their families, which makes it possible to maintain a good working climate. The company provides benefits to employees that are paid with the company's resources. These include meals, trainings, scholarships and

funding for school tuition fees, bonuses for maternity and childbirth, loans, end of year bonuses, Christmas baskets, and Christmas parties and gifts for children of employees.

Thanks to the collective agreements signed with labor unions and negotiating groups, 73 school scholarships were awarded to children of company workers in the fishing and salmon divisions in 2022. Students in elementary, middle and higher education may apply for this scholarship.

The benefits for Blumar employees are:

Benefits	Beneficiaries
Social Security Benefits	All staff
Christmas baskets	All staff
Meals	All staff
Maternity leave	All staff
Paternity Leave	All staff
National Holiday Celebrations	All staff
Vacation Loan	All permanent staff
Childbirth bonus	All permanent staff
Marriage bonus	All permanent staff
Holiday Bonus	All permanent staff
Discount on salmon purchases	All permanent staff
Various loans (medical expenses, heating, education, etc...)	All permanent staff
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 gifts	Children under 12 of all staff
Christmas party	Staff with children under 12 years old
Day nursery	All affected staff
Complementary health and dental insurance	All permanent staff with shared financing
Life insurance	Depending on type of position
Remote work	Staff who can carry out their work remotely
Various bonuses: Night shift bonus, holiday bonuses, production bonus, production goal awards, bonuses for specific positions, school tuition bonus, among others.	Depending on type of position
Work clothes	All staff according to the requirements of each position
Recreational spaces for stress management	All staff

Likewise, any administrative work that involves difficulties to work from the office, can be done remotely if required.

There is an agreement for flexible working hours and modalities and 5,83% of the total workforce participates.

Blumar rewards the children of its employees with scholarships

In 2022, the annual scholarship ceremony was held for children of Blumar employees who had outstanding grades. The young winners showed effort and commitment both in primary and secondary education, as well as at the university and technical-professional level.



Transition assistance

Blumar has transition assistance programs that facilitate continued employability and end-of-career management after retirement or dismissal. In some

cases, the company contracts outplacement services to offer integral support to employees.

Parental Leave

At Blumar, any temporary employee will automatically be given an indefinite contract, if they become pregnant during that period. At plants where most of the staff are women, there are benefits that go beyond regulatory compliance, in case their children are under two years old¹.

In 2022, Blumar maintained its commitment to train and report, through internal communication campaigns on postnatal leave and other rights.

The following shows figures on parental leave for 2022:

PARENTAL LEAVE	TOTAL EMPLOYEES:		GENDER:			
	% of employees	N° of employees	% of women	N° of women	% of men	N° of men
Right to parental leave (those who were mothers or fathers in the year)	2%	43	44%	19	56%	24
Took parental leave (of those who had a right to it)	72%	31	61%	19	39%	12
Employees who have returned to work in the reporting period after the end of parental leave (of those who took parental leave)	23%	7	14%	1	86%	6
Employees who have returned to work after their parental leave and were still employed 12 months after returning to work (of those who took parental leave)	97%	30	63%	19	37%	11

Comment: For women, most took medical leave or requested vacation time at the end of their parental leave.

Talent development and attraction

To empower high-performing teams and to strengthen its organizational culture, Blumar provided a series of 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 enhance the internal culture and further strengthen a good working climate.

Blumar has a recently updated HR Management Strategy, in which two of its three pillars are oriented towards attracting and developing talent and promoting the leadership style, which ensure the company's sustainability in the long term.

We want to develop internal talent and achieve this through the following actions:

- Definition of leader profile competencies, assessment of current leaders and their potential to create a development plan that reduces the gaps between their current performance and the performance Blumar expects of each of them.
- Definition of the Principles of Conduct, applicable for any employee of the organization. Those principles will help the company achieve its goals.
- Ongoing evaluation of the working climate to measure both basic elements and the conduct, expectations and perceptions of our employees. This tool serves us to close the gaps that are detected.
- Incorporate new positions to the performance management system, increasing from 15% to 27%, in the years 2021 and 2022.
- Increase the number of people with necessary skills to access employment through pre-recruitment assessments, with the support of companies specialized in recruitment and selection.
- Maintain and develop benefits for employees, so that working at Blumar is more highly appreciated.

These efforts are reported through different channels:

- Launch of purpose and change of brand image.

- Monthly internal newsletter "Blumar Conectada" to all staff, both internal and contractors, communicating everything related to the company's performance.

- Regular meetings with labor unions through roundtables with a purpose other than collective bargaining.

- Active participation of the joint committees of each area of the company.

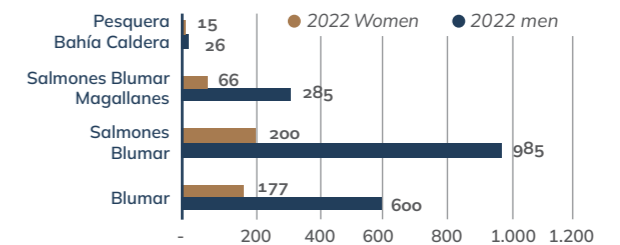
Training

With HR Management leading the process, along with an area specialized in training and organizational development, Blumar has managed to establish an ongoing dialog with its four joint training committees, which have the mission of

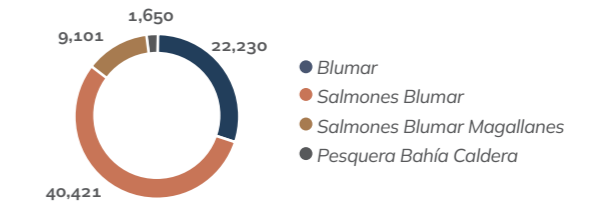
evaluating training programs and advising on related matters.

The training program caters to the company's operational needs and the technical and personal development needs of its employees. 98 courses were held, in which 2,354 people participated, totaling 73,402 hours of training for 100% of the staff. This represented an increase of 28% compared to 2021.

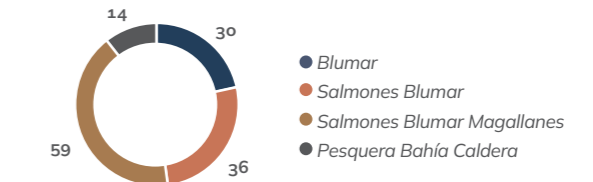
Participants Trainings 2022



Training hours 2022

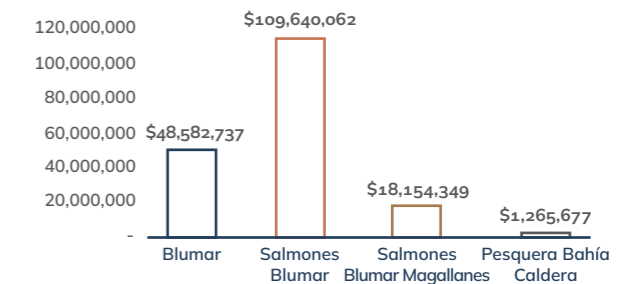


Average Training Hours 2022



In 2022, the total investment for training reached \$177,642,825 CLP.

Investment in training 2022



178 ¹ We do not provide additional days to the legally required maternal leave, which today includes 168 days or 24 weeks.

The digital platform Nivelat helps Blumar employees to develop a variety of skills and knowledge. In 2022, courses were given for onboarding, Excel, household finance, basic English and the use of fire extinguishers.

In addition, the tool “Blumar capacita” helped the employees learn about free competition, the crime prevention model, information security, and workplace and sexual harassment.

This year, we highlighted the following initiatives:

1. Prevention of sexual and workplace harassment: In 2022, 804 employees completed this course that involved a total of 40,200 hours of training.

2. Internships: Blumar is committed to the community and therefore opens its doors every year to students who wish to intern at our facilities. In 2022, we had 93 interns in various areas of the company.

The development of human capital not only ensures that the company’s employees have the right skills to execute the business strategy, but also improves the attraction and retention of talent and employee motivation and, as a result, productivity and innovation potential. In increasingly knowledge-based industries, a company’s intellectual capital is also an important part of its intangible assets. Human and intellectual capital is maintained and improved by integrating knowledge management systems and implementing procedures for organizational learning.

Employee development programs	Objective / Business Benefits	Quantitative impact of benefits	% of full-time employees who participated in the program
Empowerment Program at Frozen Jack Mackerel Plant	This program for production plant supervisors focused on strengthening team dynamics, increasing confidence in key roles, empowering leaders and improving well-being at work. We created spaces for conversation and reflection, tools to sustain crisis situations and enhance communication within the work team, empowering employees in their roles to find more adaptive responses.	75 hours per employee who participated in this program	0.14%
Workshop for executives on company purpose and culture	The company purpose was presented and the Principles of Conduct were discussed and defined through the review of the company's strategy, purpose and culture, highlighting the positive aspects.	16 hours per employee who participated in this program	2.2%
Program for Work Climate Plan	Workshops were held with the different areas of the company, to show the results of the work climate survey, learn about perceptions and develop an improvement plan for the areas involved in the results. This is to seek continuous improvement in the company's work environment and for the development of our teams.	8 hours per workshop per employee who participated in this program	10.6%

Performance assessment

Successful talent attraction and retention allows companies to maintain their competitive advantage and execute their corporate strategies. Companies must develop and implement an appropriate and balanced compensation framework for all employee categories, adopting compensation plans that incorporate both fixed and variable components. In addition, variable compensation must be balanced concerning the time horizon at all employee levels. Blumar has a comprehensive approach and system to compensate employees of all categories based on individual performance metrics.

The performance assessment is used for executives and operators to visualize overall goal fulfillment. In addition, this tool makes it possible to establish personal and group commitment plans that ensure process continuity.

In 2022, the performance of 23% of employees was evaluated based on objectives and 34.4% were measured by multidimensional performance.

In 2022, the number of employees who received a multidimensional performance assessment increased by 16.4%.



Type of Performance Assessment	% of all employees	N° of employees	Men	Women
Management through objectives: systematic use of measurable goals agreed on by the line manager	23.0%	489	459	30
Multidimensional performance assessment	34.4%	732	615	117
Formal comparative classification of employees within a category: Leader Bonus	15.4%	81	63	18

Turnover

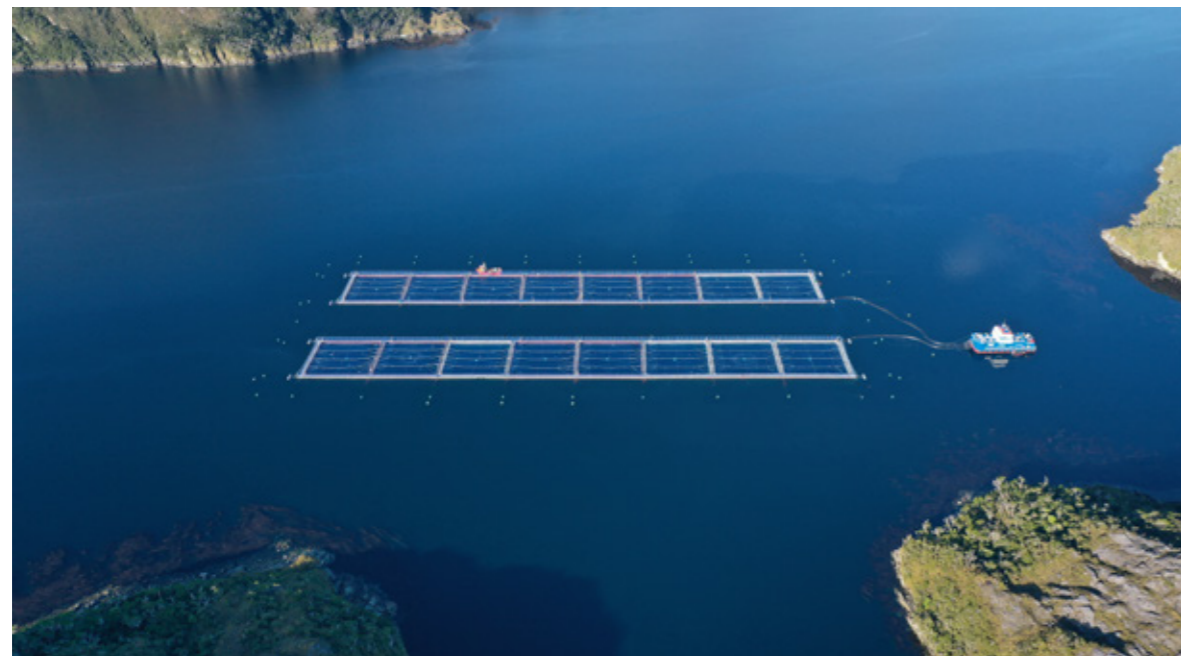
Blumar’s employees are its main asset. Our productive strength, innovation and continuous improvement of all our processes depend on them. Therefore, the company seeks to provide a proper environment for their performance and an excellent working climate.

The total employee turnover rate in 2022 was 17.5%, and the voluntary employee turnover rate reached 9.2%.

708 new employees were hired in 2022, of which 212 were women and 496 were men.

Turnover rate

TURNOVER RATE			
	ITEMS	TOTAL EMPLOYEE TURNOVER RATE	VOLUNTARY EMPLOYEE TURNOVER RATE
TOTAL	2020	11.3%	4.2%
	2021	16.4%	10.2%
	2022	17.5%	9.2%
BY GENDER	Men	71.0%	73.0%
	Women	29.0%	27.0%
BY JOB CATEGORY	Executives	0.3%	0.5%
	Middle management	6.5%	9.2%
	Certified professionals	4.3%	5.6%
	Administrative staff	3.5%	5.1%
	Personnel on board	2.4%	3.1%
	Technicians	4.0%	5.6%
	Operators	79.0%	70.9%
NATIONALITY	Chile	98.1%	98.0%
	Brazil	0.3%	0.5%
	Colombia	0.3%	0.5%
	Peru	0.3%	0.5%
	Venezuela	1.1%	0.5%



Work culture and climate

Work Climate Survey

Blumar strives to maintain a positive work climate and a harmonious work environment for its employees, providing proper working conditions and good working relationships. These efforts promote efficiency and increase productivity. Thus, since 2012 we have conducted a work climate survey every two years, which generates improvement opportunities for all.

With these measurements, we can detect possible weaknesses, take responsibility and address them. In 2021, the latest survey – already in its sixth version – was sent out to all employees, achieving a response rate of 81%. The

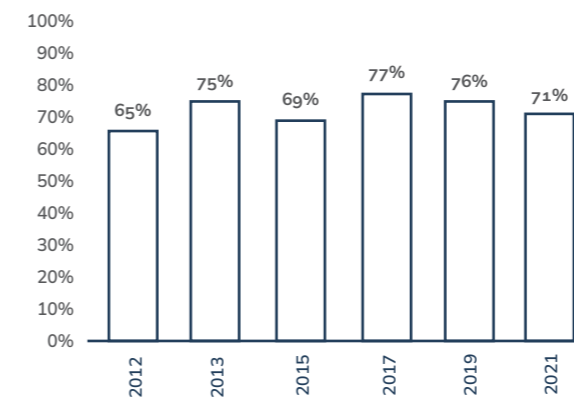
survey assessed ten dimensions: comfort, clarity, commitment, friendliness, leadership, equity, compensation, competitiveness, recognition and development. A 71% level of satisfaction was observed in the results.

To work on these results, Blumar created focus groups with the groups with the lowest rates, as well as discussions to receive more details and collect information that would allow us to prepare and strengthen improvement plans. Since we started conducting the work climate survey, we have made significant changes, even concerning methodology, moving from a written to an online format.

In 2022, Blumar's new purpose was launched and the new HR Management Strategy was implemented, in line with efforts concerning work climate. Also, a new session of the "Climate Workshops" was held, where all areas of the company participated. The information necessary to elaborate the Work Climate Plan 2022 was collected and a dialogue space was created to hear our employees' opinions.



% Work Climate Satisfaction 2012-2021



Goal Monitoring 2022



The survey is conducted every two years, the last one in 2021, where a 71% level of satisfaction was obtained. In 2022, the company implemented its HR Management Strategy. One of its three axes focuses on wellbeing and work environment.

Goals 2023

Obtain at least 76% approval and a response rate of at least 90% in the next edition of the Work Climate Survey conducted in 2023.

7.2

Occupational Health and Safety



Maintaining occupational health and safety is a priority for us at Blumar. 100% of our employees are covered by the health and safety system, which is certified by the mutual insurance company ACHS. That is why a prevention-based culture define us as a company. In addition, these issues are monitored by the Board and reported monthly. In the same vein, as an incentive to maintain

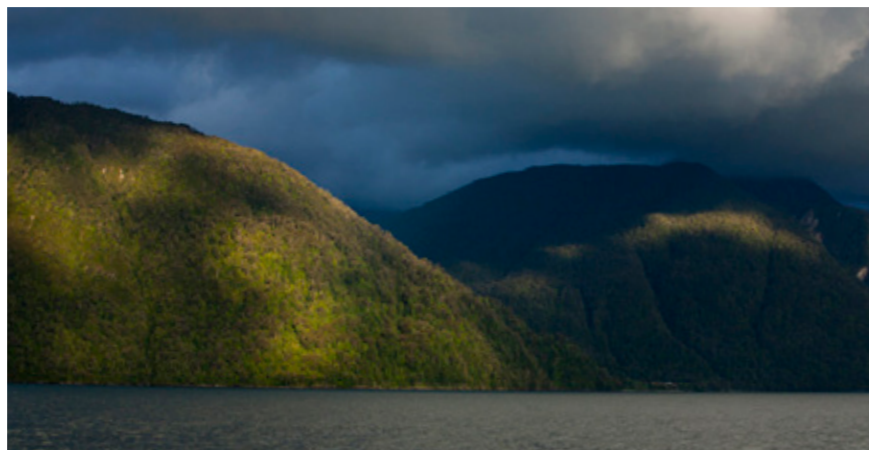
high safety standards, there are cross-sectional occupational health and safety objectives within the company's performance assessment system for the senior executives and area managers of the operational areas. In the fishing and aquaculture divisions, they are managed through an internal structure headed by HR Management and the Sustainability and OHS Sub-Management.

100% of Blumar employees, a total of 2,126 people, are covered by the health and safety system, which is certified externally by the mutual insurance company ACHS.

In this context, the company's preventive occupational health and safety management seeks to build solid foundations for compliance with the guidelines and encourage active participation of senior management and area management.

Additionally, Blumar impules prevention based on self-care and mutual care among the employees, to promote a management system that fosters for continuous improvement and best practices, together with contractors and service providers.

Like this and with the support of the Board and the joint committees, Blumar has reduced accident rates, which remain below industry average.



In 2022, the company resumed the traditional Security Days, which had been suspended due to the pandemic to emphasize the importance of self-care among the employees.



How do we manage Occupational Health and Safety?

- Blumar has an Occupational Health and Safety Policy.
- In our productive processes, we encourage active participation by both workers and management, fostering a preventive culture based on self-care, participation and leadership.
- We work actively with our employees to involve them in the safety measures adopted in their areas of work through training, activities and constant monitoring by our insurance company focusing on risk prevention, work-related accidents and occupational diseases.
- 100% of our employees are represented on formal Health and Safety Committees, both on Joint Committees and on Executive Committees, which ensure our employees' safety.
- Blumar's Occupational Health and Safety Management System allows ongoing review of regulations, protocols and indicators, which significantly supports our employees' safety.
- The Joint Health and Safety Committees and the OHS Management System are certified by the Chilean Safety Association (ACHS), which are the company's insurance companies specialized in occupational health.

Occupational Health and Safety Policy

Blumar has an Occupational Health and Safety Policy, applicable to 100% of its operations and covering 100% of its employees, which meets the requirements of Law No. 16,744 and the guidelines of the International Labour Organization (ILO). Within the framework of this policy and its commitment to improve the performance of Blumar's Health and Safety Management System, action plans with control measures have been drawn up, which are audited by the mutual insurance company, in order to guarantee continuous improvement concerning this topic.

This policy, which was approved by Executive Management, considers the following specific objectives:

- 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 collaboratively develop prevention, through training and motivation of employees.
- Foster a 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 makes it possible to continuously improve our operations.
- Develop, together with contractors and service providers, a preventive management aligned with our culture of occupational health and safety.

Occupational Health and Safety Management System

Blumar's occupational health and safety management systems covers the daily tasks of the technical preventive team, the area managers, the joint committees and of the workers themselves, in order to respond positively to the many safety challenges they face every day. These systems were certified by the insurance company ACHS following ILO guidelines, and considering the following aspects:

- Regular review of OHS regulations, protocols and indicators.

Blumar audits contractor safety systems based on the company's security standards.

- Hazard identification and risk assessment matrices for each process, which are reviewed annually.
- Action plans with control measures, audited by the insurance company.
- Emergency plans for each department; in 2021, Crisis Management Committees were established, in which supervisors of all areas of the company participate.
- Implementation of occupational health and safety protocols of the Ministry of Health. These include: the Protocol for the Surveillance of Psychosocial Risks, the Protocol for the Surveillance of Workers Exposed to Risk Factors TMERT (OHSAS 18,000), the Protocol for the Surveillance of Exposure to Hyperbaric Conditions, the Protocol for Occupational Exposure to Noise (Prexor), UV radiation protocol and 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.
- 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.
- Blumar audits contractor safety systems based on the company's security standards.

Blumar has an Occupational Health and Safety Management System (OHS) that allows us to regularly review regulations, protocol and indicators in this area, with the help of our employees.

The company has policies, standards and procedures in place to ensure the health and safety of employees and contractors. In order to comply with the policy's guidelines, we encourage managers and area supervisors to participate actively, to foster prevention based on self-care among our employees, to promote a management system that allows for the continuous improvement of operational best practices, and to develop, together with contractors and service providers, a preventive management aligned with our guidelines in this topic for our operations.



The Health and Safety Management System creates a framework to address the potential risks the fishing division, including the fleet, and the salmon division are facing. To do this, Blumar complies with the strictest standards, which are continuously reviewed and improved. Likewise, this topic is regulated by the maritime authority, the company's ships comply with required safety standards and high standards of habitability.

Within the framework of the Occupational Health and Safety Management System, in 2022, Blumar implemented the following initiatives and projects:

- A document control platform for safety requirements of contractors was implemented, which verifies employment history and checks the legal compliance of contractors' workers and suppliers especially with remuneration required by law.
- In the Purchasing and Sourcing area the position of contractor labor officer was created.
- Incorporation of the Best Practices Manual for Contractors developed by the Association of Industrial Fisheries through a work plan with the Joint Committee

of fishing operations (contractors).

- An internal event was held to launch and recognize contractors of the Joint Committee of fishing operations.
- Accreditation of contractor companies for farming centers, including review of OHS compliance and documentation prior to their entry to the operation.
- Training for OHS experts and area management held by the insurance company ACHS to align, standardize and update knowledge of the OHS team.
- 2023 planning of the Safety Leadership Strategic Consulting program (DEKRA), first with the safety team and then with the rest of the organization.

All Blumar areas certified their facilities with the safety management system of the Chilean Safety Association (ACHS), which is based on ILO guidelines.

Joint Committees:

At Blumar, there are seven Joint Health and Safety Committees where the corresponding management participates actively. These committees are in charge of advising and instructing employees on the proper use of protection instruments and to monitor compliance by both the company and employees with prevention, hygiene and safety measures. Furthermore, there are executive committees in

the fishing and salmon business units, where supervisors, managers of the area and the HR manager participate.

The Joint Health and Safety Committees and the OHS Management System are certified by the Chilean Safety Association (ACHS), which are the company's insurance companies specialized in occupational health.

JOINT COMMITTEE	LEVEL OF CERTIFICATION		
	INITIAL	INTERMEDIATE	ADVANCED
Fishmeal Plant San Vicente	X		
Fishmeal Plant Coronel		X	
Frozen Product Plant Rocuant		X	
Fishmeal Plant Corral	X		
Plant Bahía Caldera	X		
Salmones Blumar	X		
Salmones Blumar Magallanes	X		
Salmon Plant Talcahuano	X		
Contractors Salmon Plant	X		
Contractors San Vicente	X		
Contractors Corral	X		

100% of Blumar employees are represented in formal Health and Safety committees.

Health and safety training

We work actively with our employees to involve them in the safety measures adopted in their areas of work through training, activities and constant monitoring by our insurance company focusing on risk prevention, work-related accidents and occupational diseases.

can be treated.

- E-learning courses on the following topics:
 - Basic Course on Safety and Familiarization on board.
 - Safety course for personnel who work on major vessels with crew rooms.
 - Integrated Management System Standards: Quality (ISO 9001), Environment (ISO 14001), Occupational Safety and Health (ISO 45001).

In 2022, two important health and safety training initiatives were completed:

- Dissemination of the Protocol of Common Emergencies and Non-Work Related Accidents, which includes details on first-aid and health centers where employees

Absenteeism				
Company	2019	2020	2021	2022
Blumar	0.84%	6.91%	9.43%	9.54%
Pesquera Bahía Caldera	4.05%	2.00%	3.82%	6.72%
Salmones Blumar	0.62%	12.40%	18.93%	13.26%
Salmones Blumar Magallanes	2.05%	2.90%	3.99%	4.08%

Accident Rate				
Company	2019	2020	2021	2022
Blumar	3.6	4.4	3.2	6.6
Pesquera Bahía Caldera	0.0	1.0	4.2	3.5
Salmones Blumar	1.1	1.7	1.5	1.5
Salmones Blumar Magallanes	8.6	3.7	2.0	3.1

Lost Workday Rate				
Company	2019	2020	2021	2022
Blumar	70.3	85.5	89.0	59.6
Pesquera Bahía Caldera	0.0	3.1	77.9	46.2
Salmones Blumar	45.4	110.2	60.3	50.3
Salmones Blumar Magallanes	113.0	62.4	29.3	36.4

The company has set the following goals for Health and Safety:

Goal Monitoring 2022	Goals 2023
Accident Rate for the fishing division is above industry levels.	Reduce accident rates compared to the previous year, always remaining below industry levels.
The accident rate in salmon was below industry levels.	Reduce lost workday rates compared to the previous year, always remaining below industry levels.
The lost workday rate in fishing was below industry levels.	0 fatal accidents of Blumar employees or contractors at our facilities.
The lost workday rate in salmon is below industry levels.	Reduce the number of severe accidents in comparison to previous years.
In 2022, we failed to reach our goal of reducing severe accidents, since one accident occurred this year.	

7.3

Respect for human rights



At Blumar, we are committed to promoting best practices for sustainable development. Our goal is to strengthen the growth of the country, within the framework of good corporate governance, transparency and equity, complying with regulations, maintaining collaborative work with stakeholders and acting according to the principles of the Global Compact and further commitments to sustainability, such as the Sustainable Development Goals included in the 2030 Agenda.

We protect human rights, labor rights and support freedom of association and collective bargaining in Chile, in accordance with the principles set out in international law treaties.

Furthermore, the company constantly seeks to create an atmosphere of trust and transparency, so that our employees can carry out their tasks properly. We have an Open-Door Policy that enables dialogue and problem solving.

Finally, Blumar has direct and ongoing communication with union leaders. These relationships allow us to establish bonds of trust and work collaboratively.

Various procedures and mechanisms prevent and detect possible violations of employees' human rights:

- Grievance channel

- Regular audits
- International quality certifications
- Possible inspections by the competent authority, labor inspectorates and health service
- Regular meetings with labor unions where potential breaches concerning these topics can be reported
- Company audits carried out by external entities
- Different company Board committees
- Work Climate Survey
- Survey ISTAS 21 (Surveillance Protocol for Psychosocial Risks at Work)
- Risk Matrix and risk management procedures led by risk management

When choosing 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.

In 2022, the Undersecretary of Human Rights, Haydee Oberreuter, visited the Blumar and PacificBlu salmon plants in the Biobio Region. There she learned about the advances in technology, the specialized work of the employees and the safety conditions in which they work.



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.

The company's commitment established in the Human Rights Policy includes the following:

1. We reject forced labor and child labor

Blumar rejects any kind of forced labor and does not take 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. In addition, this information is detailed in the Blumar Code of Ethics and Supplier Policy.

2. We respect diversity, reject discrimination and commit 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. Therefore, labor inclusion is a big first step, since it improves the working climate by promoting collaborative work, while increasing the commitment of our employees.

An inclusive environment based on mutual respect, cooperation, where all people are treated equally, are central elements of Blumar's strategy and we understand that inclusion is a joint effort.

Finally, Blumar is committed to respecting the dignity of individuals with disabilities, and therefore supports their education and training to enable them to develop their functions 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 shall guarantee equal conditions in the internal and external selection processes, establishing equal criteria for applications to positions.

Blumar's Human Rights Policy considers non-discrimination and the fight against harassment.

3. 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 for the determination of 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.

4. 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 the employees' health and safety encouraging the adoption of various preventive measures.

5. Fair working conditions

Blumar reject 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 the development of people and their skills, encouraging the active participation of employees.

In addition, at Blumar, no operations or suppliers are at risk of forced labor because the following control mechanisms exist:

- Human Rights Policy
- Regular surveys on working climate
- Grievance channel
- Joint Operation Committees (Contractors)
- Labor unions and union federations

6. Respect for the rights of 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.

7. 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.

Diversity, equity and inclusion

Diversity in the workplace not only brings image benefits, but it also boosts innovation and improves the organizational climate. Therefore, we do not discriminate in any way when choosing our future employees, as was already mentioned.

Regarding labor inclusion, Blumar seeks to provide valuable employment to people with disabilities. In other words, we seek to guarantee non-discriminatory treatment concerning tasks, schedules, treatment and remuneration.

As of 2018, companies with over 200 employees must comply with Law No. 21,015, which encourages the inclusion of persons with disabilities into the labor market. For this reason, Blumar conducted an internal study to identify employees eligible for the National Disability Registry. The work environment was analyzed with the support of specialists, who contributed to the development of an inclusive culture at the company.

Diversity boosts innovation and improves the organizational climate.

Blumar facilitates the adaptation of these employees through different tools, such as internal questionnaires and roundtables to improve the work areas of those with some degree of disability (bathroom facilities, special lunches, etc.).

Furthermore, we offer information to guide and support

the process, both for individuals with disabilities and for the team.

Compared to previous years, the company made progress in 2022, since four inclusion managers approved their courses and are waiting for results from the Government of Chile for their certification.

To date, there are 6 workers in the fishing area and 12 in the salmon area with some degree of disability. Together, they represent 1% of the company's total employees.

NUMBER OF EMPLOYEES WITH DISABILITIES

COMPANY	WOMEN	MEN	TOTAL	PERCENTAGE
Blumar	3	3	6	0.8%
Salmones Blumar	5	8	13	1.2%
Salmones Blumar Magallanes*	0	0	0	0%
Total	8	11	19	0.97%

*Salmones Blumar Magallanes donated to a foundation registered in the disability registry as an alternative measure proposed by Law 21,015.

Leadership positions

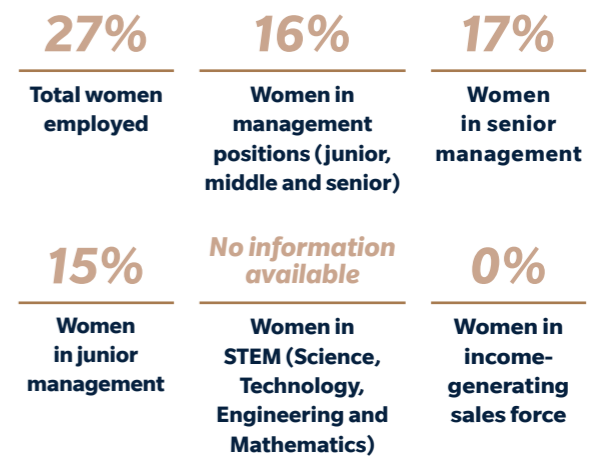
Historically, our industry has been dominated by men. However, as has happened in various sectors in Chile and around the world, women have been taking on a number of roles and responsibilities that in the past were reserved only for men. Currently, there is a greater female presence at farming centers, in management positions, and on vessels. There are 39 leadership positions occupied by women in management, sub-management and area management. Eight women work in senior management positions. These figures represent 17% and 15% of the total number of people in the corresponding category.

In each line of action, the company assumed equal rights and gender equity as part of its institutional commitment. The Code of Ethics recognizes internal talent by providing opportunities for all positions of our company to be occupied by qualified and competent persons, regardless of their gender.

In 2022, Blumar analyzed gender equity with the support of an external company, which suggested a series of initiatives in its final report, including the creation of a

Gender Equity committee, which is currently being formed.

The company signed gender equity commitments involving both the fishing and salmon division.





15 producers and suppliers from the salmon farming sector - among them Blumar - joined the regional authorities of the Los Lagos Region and SalmonChile to initiate the Public Commitment for Gender Equity in Salmon Farming. This initiative seeks to inspire a cultural change in companies and a broad agreement throughout the industry to advance on issues of equity, inclusion and equal opportunities for men and women, based on 10 previously set goals.

Blumar regularly conducts an assessment to maintain competitiveness with respect to compensation, according to the reality of the market. In addition, salaries are defined

according to the job position assessment, independent of the person's gender or other characteristics. This is reflected in the reduction of the gender pay gap in various job categories:

Gender Pay Gap	2019	2020	2021	2022
Proportion of average gross base salary female managers vs. male managers	Not applicable	Not applicable	61%	81%
Proportion of average gross base salary for female executives vs. male executives	96%	102%	86%	89%
Proportion of average gross base salary for female area supervisors vs. male area supervisors	96%	98%	116%	107%
Proportion of average gross base salary for female professionals in mid-level ranks vs. male professionals in mid-level ranks	84%	86%	86%	84%
Proportion of average gross base salary for female administrative and technical staff vs. male administrative and technical staff	90%	99%	106%	100%
Proportion of average gross base salary for female on-board personnel vs. male on-board personnel	Not applicable	Not applicable	Not applicable	Not applicable
Proportion of average gross base salary for qualified female operators vs. qualified male operators	80%	90%	98%	97%
Proportion of average gross base salary for female operators vs. male operators	99%	99%	97%	101%

Workplace harassment

Blumar's Human Rights Policy establishes fair working conditions, rejects any form of workplace or sexual harassment, threat or intimidation, whether verbal, physical, sexual or psychological, safeguarding a positive and respectful working environment.

In addition, the internal regulations clearly establish the procedure to be followed in situations of sexual harassment. Likewise, this type of incident can be reported through the Grievance channel.

Training programs on workplace and sexual harassment are common at Blumar. In 2022, 804 workers (equivalent to 38% of the personnel) completed the course, which involved a total of 40,200 hours of training.

Living wage

Blumar regularly conducts a job position assessment to maintain competitiveness with respect to compensation, according to the reality of the market. In addition, salaries are defined according to the job evaluation, independent of the person's gender or other characteristics. This is

reflected in the reduction of the gender pay gap across job categories.

Through an appropriate remuneration policy, the Board's Compensation and Leadership Committee seeks to align the quality of management and the priorities of the senior executives of Blumar and its subsidiaries with the medium- and long-term objectives of the Board in managing the company and protecting its interests. Likewise, this procedure seeks to minimize the actions of senior executives that are not in line 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 remuneration for the directors, senior executives and employees of the company. This includes compensation, benefits and incentives for key staff at Blumar.

In addition, the company is committed to ensuring a minimum living wage to cover basic needs of employees and their families, such as food, housing and clothing. Therefore, the minimum wage at Blumar is higher than the minimum wage established in Chilean law, which should cover the aforementioned items.

GENDER	MINIMUM WAGE CHILE	MINIMUM GROSS WAGE BLUMAR	RATIO
Women	\$400,000 CLP	\$726,462 CLP	182%
Men		\$686,172 CLP	172%

Furthermore, Blumar hires companies who verify that each supplier complies with regulations concerning their workers, both in the administrative area and the proper compensation, in this case, above the legal minimum wage.

Recruitment Policy and Recruitment Procedure

The hiring procedure is detailed in the internal regulations. Nevertheless, employee compensation is based on the monthly fixed pay, which will always be above the monthly minimum wage established by Chilean law.

jobs properly. All negotiations are managed through area supervisors and HR Management, ensuring that they develop within the framework of labor relations established by the company and maintain direct and active communication.

Blumar has a long history of relations with labor unions, which we consider part of our organizational culture. This relationship of trust with the employees has enabled us to negotiate well, thus avoiding strikes in the last eight years. In 2022, this was reinforced in different meetings with labor unions and in the framework of the launch of the new brand and purpose.

Labor Relations

At Blumar, we maintain a close relationship of trust with labor unions, which is essential for us to maintain a good working climate and wellbeing of our employees. We constantly seek to create an atmosphere of trust and transparency, so that our employees can carry out their

As of 2022, the company has 14 labor unions and six negotiating groups. This topic is managed by HR Management, HR Sub-Management and area and plant supervisors. In addition, in 2022, Blumar voluntarily set up 4 working groups with unions.

As of December 31, 2022, 64% of employees are in collective agreements and 51% belong to a labor union, far exceeding the national average.



Salmon	Fishing
<ul style="list-style-type: none"> • Salmon Plant Company Union • Los Lagos and Aysén Regions Salmon Farming Centers Company Union • Aysén Region IceVal Union • Magallanes Region Nueva Esperanza Union • Employees Salmon Talcahuano Negotiating Group • Employees Salmon Puerto Montt Negotiating Group • Salmon Center Assistants Negotiating Group 	<ul style="list-style-type: none"> • Corral Fishmeal Plant Company Union • San Vicente Fishmeal Plant Company Union • Rocuant Plants Company Union • Caldera Fishmeal Plant Company Union • Inter-Company Purse-seine Fleet Crew Union • Inter-Company Motorists Union • Inter-Company Pilots Union • Frozen Jack Mackerel Plant 1 Temporary Workers Negotiating Group • Frozen Jack Mackerel Plant 2 Temporary Workers Negotiating Group • Coronel Fishmeal Plant Negotiating Group • Frozen Jack Mackerel Plant Negotiating Group • Talcahuano Blumar Employees Negotiating Group

Collective bargaining is a stable mechanism, with determined expiration deadlines for collective agreements with a duration from two to maximum three years.

In 2022, Blumar held seven collective bargaining meetings

involving a total of 881 employees. In these meetings, adjustments of compensations and benefits can be agreed on in a respectful and polite working climate, with a long-term perspective that seeks to strengthen internal relationships.

On November 9, 2022, the labor union at the Blumar salmon plant reached an agreement after closing the collective bargaining negotiation involving a total of 562 people.

Division	Type of Negotiation	Number of members 2022	% of workers in collective instruments	% workers in labor unions
 Fishing	Company Union	342	52%	40%
	Negotiating Group	106		
 Salmon	Company Union	751	72%	59%
	Negotiating Group	156		
Total			64%	51%

Blumar fosters good communication with labor unions or negotiating groups. The company promotes the right of employees to representation by labor unions and other forms of representation chosen in accordance with Chilean legislation and current practices. Moreover, we recognize the importance of collective bargaining as an instrument for the determination of contractual conditions, as well as for the regulation of relations between managers and labor unions.

The Blumar Code of Ethics highlights the freedom of

association and collective bargaining as part of basic employee rights. Furthermore, we have an Open-Door Policy that enables dialogue with all types of labor associations.

The company's suppliers are aware of their Freedom of Association Policy, which is part of the Best Practices Manual for Contractors, which is delivered to all who collaborate with Blumar. Finally, they are also informed of the option to use the grievance channel as control mechanism.

At Blumar, we maintain a close relationship of trust with the labor unions, which we consider essential. Therefore, we support the training of labor union leaders to enhance their work and professionalize their management.

Regarding the usual meetings with the unions, Blumar also organized roundtables, especially for the most remote areas, in Corral, Aysén and Magallanes, with broad participation. Additionally, and due to the large number of employees at the salmon plant, a work climate roundtable was created in 2022, where processing management participates together with various area managers, unions and worker representatives.

Finally, it should be noted that some members of the unions and negotiating groups of Blumar have retirement or disability pensions with total or partial payment of the employee's years of service, which aims to improve their transition from active to passive employee.

Concerning minimum notice periods for operational changes at the company, Blumar's fishing division has a well-defined period of operation, which has been repeated over the last 10 years.

This is different in the salmon division, nevertheless modifications to production programs are previously reported to all interested parties. However, there are unforeseen situations that occur quite frequently and require changes, mostly product of adverse weather situations, which are reported in advance. Generally, both our farming and process staff are aware that they work with biological products.

Goal Monitoring 2022

Goal 2023



In 2022, Blumar successfully closed its collective bargaining negotiations with seven labor unions, involving a total of 881 employees.

Conduct collective bargaining negotiations in the established term, in order to reach a mutual agreement while the company's operations continue properly.

7.4

Sustainable relationship with suppliers

Suppliers and contractors are essential in Blumar's value chain, as they contribute to the commitment we maintain with all our stakeholders and that is set out in our public policies: contribute to the local economy in areas where we operate, and many of them are based in those territories.

To measure and evaluate the conduct 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.

Moreover, Blumar's tender processes aim to ensure an optimal supply of goods and services. Therefore, suppliers are not only assessed based on economic factors, but technical and sustainability criteria are also taken into account. Blumar works with reliable suppliers with whom we maintain a close relationship that makes it possible to constantly monitor operations, where incident reports play a major role.

Similarly, the company's Supplier and Contractor Code of Conduct and the Internal Contractor Health and Safety Regulations detail the ethical conduct expected of them, which has enabled Blumar to advance a shared ESG management approach.

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 have been achieved.

Finally, 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 therein included offenses. 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.

Relationship with suppliers and contractors

Blumar includes contractor companies in its occupational health and safety management and in the provided trainings. Thanks to the company's contractor portal, we establish an efficient and effective dialog with them, since they can upload all the required documentation to guarantee the employee's safety.

In 2022, 507 contractor companies provided regular services to Blumar. This involves a total of 1,216 people, who work for various areas of the company guided by the corresponding security protocols and procedures.

Furthermore, Blumar makes sure that all contractors comply with the company's occupational safety and risk prevention style, since they actively participate in the joint committees for operations created for this purpose. The company has a document control platform for safety requirements for contractors, which verifies employment history and checks the legal compliance of contractors' workers and suppliers, especially with remuneration required by law.

In 2022, Blumar implemented these contractor control and management platforms, both in the salmon and in the fishing division, which include software to register entry to the facilities and verify documents. In addition, the position of contractor labor officer was created, reporting to the Purchasing and Sourcing area.

Purchasing procedure

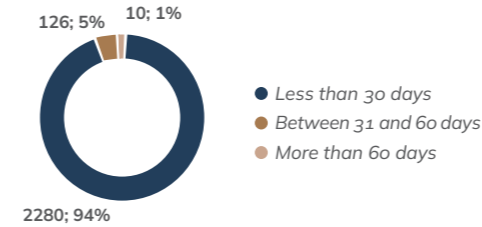
Blumar has a purchasing procedure that facilitates the processes involved in the supply of input and services.

This has been essential for the supply 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.

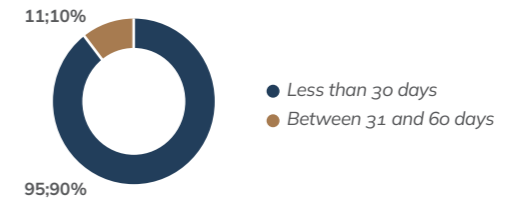
Timely payment to suppliers

96% of Blumar's suppliers are domestic, and most payments are made within 30 days both for domestic and foreign suppliers, as shown in the following graphs and table.

Domestic suppliers 2022



Foreign suppliers 2022



Timely payment policy

Payments <= within 30 days for SME suppliers and over 30 days for large companies within agreed terms.



Supplier Management Policy

The Supplier Management Policy of Blumar is part of the Purchasing Procedure and its guidelines are included in the Code of Business Conduct and Ethics. Main aspects of this policy are as follows:

- The relationship between employees of Blumar and its subsidiaries with suppliers must always protect the company's interests and ensure equality between participants, based on a relationship of mutual cooperation, loyalty and transparency.
- There is to be no commitment or 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 of suppliers.
- Provide the supplier with clear and appropriate information on what is required, so that the supplier knows exactly what to provide.
- Encourage integration into the framework of joint and collaborative growth with strategic and/or service-oriented providers.

- Ensure that the selection and hiring of suppliers complies with the current existing internal regulations and, in particular, with the values of the corporate culture, management style and the Ethics Code and Employees' Conduct Code.

- 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.

Code of Conduct for Suppliers and Contractors

The Code of Conduct for Suppliers and Contractors summarizes and declares the ethical principles for suppliers, contractors and subcontractors who provide goods or services to the companies of the Blumar group, including Blumar S.A., Pesquera Bahía Caldera S.A., Salmones Blumar S.A. and 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 employees can rely on a reference framework to guide their actions in each of their daily tasks and decisions. Therefore, the Code details the honest and transparent conduct that is expected, always in search of efficiency but abiding the current legal regulations.

Progress on ESG commitments regarding the supply chain

Blumar commits to the sustainable development of salmon farming, and wants to make steady, proactive progress managing economic social and environmental risks in the value chain. Therefore we expect our suppliers to adopt standards, set goals and implement initiatives that visibly minimize their social and environmental impacts.

Feed production has a significant social and environmental footprint, given the large amount of raw materials used and the various actors in the supply chain involved in the process. In this context, we have strengthened ties with our suppliers and convey the relevance of sustainability to them, which is a key element for Blumar's value creation strategy.

Blumar's feed suppliers for the 2021 – 2022 period were asked to comply with – or otherwise to commit to a work plan that includes goals, deadlines and KPIs – the goal of providing diets whose raw materials do not contribute to

the deforestation of our planet's native forests. Likewise, GHG reduction targets were set, in line with the Science Based Targets initiative. Life cycle analysis allows Blumar to optimize diets based on specific categories such as GHG emissions, land use change and eutrophication.

Sustainable development and management of social and environmental risks in the value chain

In 2022, the sourcing area at Salmones Blumar classified and continuously monitored its 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 high risk in procurement.

Now, the company maintains control of expenses considering 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 (alliances).

Main areas

- Feed
- Hatcheries
- Processing plants
- Biomass transport
- Silage

Leverage type suppliers

Description

Purchases that have a significant impact on the business, but are also abundant. 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
- Sea transportation of people
- Nets and repair services
- Photoperiod equipment – monitoring

Commodity suppliers

Description

These purchases have little impact on business activity since they are plentiful.

Strategy

- Reduction of supply processes
- Framework Contracts
- Information Registration
- Stock Development
- Negotiations by volume
- Warehouses with concessions
- 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

Bottleneck type suppliers

Description

These purchases have a low commercial risk, but their supply 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

In line with the requirements for the ASC certification, awarded to the farming centers at sea, Blumar supports all efforts of its fish feed suppliers to use raw materials that comply with a responsible sourcing policy.

In this regard, the company encourages fishmeal and fish oil producers to work with ISEAL certified fisheries, which include guidelines that specifically promote the responsible environmental management of small pelagic species, or an equivalent framework. Regarding soy, the company supports the replacement of traditional soy with soy certified by the Roundtable for Responsible Soy (RTRS) or an equivalent certification.

Classification of critical suppliers

For Blumar, critical suppliers are those 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, controlling them is critical.

Materials, inputs and/or services shall be considered critical when one or several of the following conditions apply: they are fundamental to operational continuity, have an annual purchase value equal to or greater than \$1.5 million USD and/or are transactions for which only

a single supplier is available.

Among others, the following items are taken into account: fish feed, fuel, transport of harvest on land and sea, sea transport of smolt, fish medicines, primary plant service, refrigerated warehouse service, roe, hatcheries and insurance services.

Blumar's purchasing procedure differentiates non-critical suppliers from critical suppliers. The latter are classified into:



Classification by supplier type	Total number of suppliers	Percentage of total supplier spending
Critical suppliers	186	55.92%
Non-critical suppliers	2,339	44.08%
Total suppliers	2,525	100%

Supplier Risk Identification Process

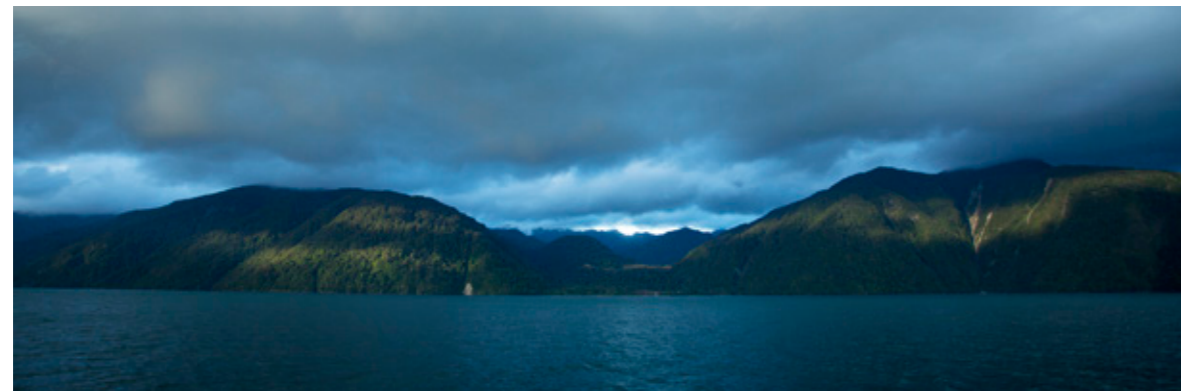
These risks are related to topics regarding violations of the Code of Conduct and include, among others, fraud, anti-fraud, anti-corruption, financial information, compliance of labor regulations, and regulatory compliance. Blumar has a risk management area with a systematic, centralized approach to 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. These risks include those related to critical suppliers of input that are essential to operational continuity. The elements necessary to support this process include notification of all

risks, inclusion of all stakeholders in risk analysis, periodic audits and inspections, effective root cause analysis of any incidents, periodic and recurrent safety training, and application of security communication methods..

Risks associated with critical suppliers and mitigation measures

For the selection of suppliers, the risk of each one is analyzed comprehensively, considering issues related to their geopolitical situation, industry and importance in the value chain. On the other hand, Blumar has mitigation measures to reduce the risks associated with the 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • We have several contractors for maintenance work in our operations. • We have an operational ship ready to leave in case problems arise.
Fuel supply.	<ul style="list-style-type: none"> • Tenders for contracts with top-line suppliers in energy contracts.
Packaging supply for jack mackerel and salmon.	<ul style="list-style-type: none"> • Storage plans, purchases are made based on production projection.



Supplier evaluation

In 2022, the salmon area analyzed the company's suppliers and classified them according to type of supply (materials or services), financial impact risk and supply risk. Afterwards the group of suppliers subject to evaluation was defined. For this group, an evaluation rubric is being developed that will be applied in 2023, with four

evaluation pillars:

- ✓ Subcontractor compliance – Platforms
- ✓ Service quality - Operational compliance
- ✓ Service appreciation
- ✓ Sustainability compliance

SUPPLIER EVALUATION	DOMESTIC 2022	FOREIGN 2022
Total number of suppliers undergoing evaluation.	182	4
Number of suppliers analyzed during the year considering the sustainability criteria defined by the company.	182	4
Total purchases of the year corresponding to suppliers undergoing evaluation.	\$237,287,070,297 CLP	\$16,853,385,238 CLP
Total purchases for the year corresponding to suppliers analyzed under sustainability criteria.	\$237,287,070,297 CLP	\$16,853,385,238 CLP
Percentage of suppliers analyzed during the year for the sustainability criteria out of total evaluated suppliers.	100%	100%
Percentage of total purchases of the year corresponding to suppliers analyzed under sustainability criteria.	100%	100%

Evaluation process

All suppliers of materials and services that have a material impact on the objectives of the Management System are assessed under this process. These suppliers are evaluated

on the basis of the input or service they provide, taking into account the objectives of the management system: safety, quality, legality, environment and social, labor and human rights aspects.

Item	Detail
Inputs	The considered inputs, among others, are chemicals, packaging and services. There are 186 suppliers in total by the end of 2022.
Frequency	Yearly.
Registration	In the Supplier List, the person responsible for the evaluation of each input and service on behalf of the aquaculture division is indicated.
Evaluation types	There are two types of evaluation: one for service providers and one for input suppliers. If an input supplier or service provider 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 the following table:

Evaluation	Parameter
Excellent	Evaluation result ≥ 95%
Good	Evaluation result ≥ 85%
Fair	Evaluation result ≥ 75%
Insufficient	Evaluation result < 75%

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.

The following aspects are considered in the evaluation:

Evaluation of the associated service	0 to 40%	<ul style="list-style-type: none"> Complies with service specification Delivers quality service in a timely manner
Evaluation of the associated service	0 to 20%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> Required information is sent in a timely manner Reacts to grievances in an appropriate and timely manner Communicates in an appropriate and timely manner Is staffed by qualified personnel
Supplier characteristics	0 to 10%-20%	<ul style="list-style-type: none"> Is certified in its area of business Organizes audits or third party visits (clients)
Occupational Health and Safety	0 to 10%	<ul style="list-style-type: none"> Work-related accidents Information is updated on the Prevention Portal Participates in Occupational Health and Safety activities organized by Salmenes Blumar.

A negative score will be considered if non-compliance affects the activity. Other complementary evaluation tools in the field include the service specifications performed by the Service Quality Unit.

Type of supplier	Number of suppliers evaluated in the last three years
Critical suppliers	2022: 186
	2021: 154
	2020: 140

Environmental Assessment

Suppliers of Blumar S.A. 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 innovation 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.

Social assessment

Occupational safety and health involves assessing workplace accidents during the period and if information is uploaded to the Contractors and Suppliers Portal in a timely manner.

The Code of Conduct for Suppliers and Contractors considers a section of social commitments, which include the following:

- 1. Reject forced labor and child labor:** Suppliers must always reject 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 of safety and health risks. When necessary, they must provide 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.

Relationship with artisanal fishermen

Blumar is supplied with pelagic fish by purchasing from duly authorized artisanal suppliers. In 2022, 57% of the catch was purchased from artisanal fishermen, 33% from the company fleet and 10% was purchased from other industrial fishers. These figures show the importance of artisanal fishing in the company's value chain.

In 2022, Blumar purchased fish from 138 artisanal fishermen, of which 88 belong to the Biobío Region, 2 to the Araucanía Region, 22 to the Los Ríos Region and 26 to the Atacama Region.

The supply from artisanal fishermen during 2022 was 191,730 tons of pelagic fish, which was 7% less than in the previous year. This fish was sent to the company's fishmeal and fish oil plants. The company has four fish reception points, located in the districts of Talcahuano (1), Coronel (1), Corral (1) and Caldera (1). A computer terminal has been set up at these locations for artisanal suppliers to easily comply with the legal declaration of origin for the fishing, as established by the National Fisheries and Aquaculture Service.

We know that the relationship with artisanal fishermen is beneficial to both parties, so we make sure to receive and purchase all of their catch and pay them within the agreed deadlines.


Development of local suppliers

Blumar is concerned with the development of its suppliers in the different areas where it operates. 78% of our suppliers come from the Regions of Atacama, Biobío, Los Ríos, Los Lagos, Aysén and Magallanes, where our facilities are located. 2022 purchases were as follows:

- Purchase from suppliers of goods: \$235.350 million USD
- Purchase from service providers: \$226.422 million USD
- Purchase from artisanal fishermen: \$48.3 million USD.



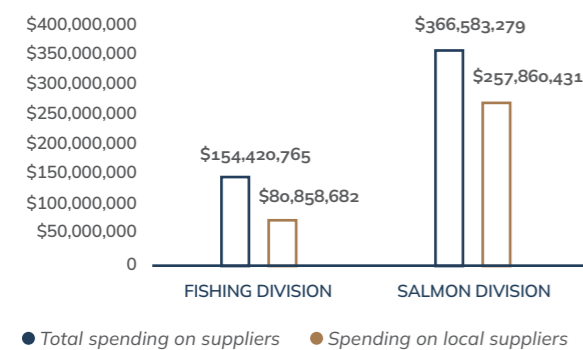
In the Supplier Policy, Blumar privileges commercial agreements with suppliers whose parent company is located in the company's production and operation areas.

Goal Monitoring 2022	Goal 2023
 Evaluated 100% of critical suppliers.	Continue the evaluation of 100% of critical suppliers.

At Blumar, paying local suppliers is essential, accounting for 65% of spending. According to the production units, the salmon sector spent 257 million Chilean pesos, which implies 70% of spending on local suppliers.

The fishing sector had a spending of 80 million Chilean pesos, totaling 52% of spending on local suppliers. These values are detailed in the following figures:

Spending on local suppliers 2022



% of spending on local suppliers



Communities play a key role at Blumar. Therefore, we seek to contribute to local growth and improve people's quality of life, creating shared value in the territory. We have a formal mechanism for reporting incidents, which enables direct communication with company employees, who take an active role in channeling community perceptions and expectations.

All community topics are managed by HR Management, Sustainability and OHS Sub-Management and the different areas in charge of operations at Blumar.

Moreover, we seek to create opportunities for communities near our operations through close, honest and open dialogue in order to address the issues that affect and interest them, while contributing to their progress.

Blumar has a long-term commitment to sustainability. Therefore, the business strategy has elements that promote and maintain links with our stakeholders, and local and regional authorities, among other actors. We seek to establish strong collaborative relationships, while strengthening the link with the community and stakeholders of the territory where our operations are located, to ensure that the company participates and supports its development.

Blumar supports the communities of Bahía Caldera, Talcahuano, Coronel, Corral, Puerto Montt, Aysén and Punta Arenas, which involves work in seven regions, 12 districts and more than 25 localities. The focus lies on five lines of action: relationships, open doors, local development, education and training, and contributions.

We listen to our communities and create spaces for dialogue based on respect and trust. In addition, we establish relations of trust with the local, regional and national authorities. Our open-door policy has enabled us to welcome various delegations, foreign visitors, as well as authorities and schools interested in the work we do.

us to manage shared, systematic, transversal, close and transparent value. Furthermore, Blumar actively participates in the local roundtables, as well as in activities organized by municipalities and civil society organizations. We also have a formal mechanism for reporting incidents, through direct communication to employees of our company, who take an active role in channeling community perceptions and expectations.

This way, we are constantly creating initiatives that help

In regular meetings with the communities and their leaders, Blumar provides information on the programs and projects that favor them. Also, through the ASC certification we inform local communities about the impacts of our operation.

Outstanding Initiatives 2022

Communities are at the heart of Blumar’s sustainability strategy and our relationship with them has grown stronger in a natural way. Particularly in Caldera, Talcahuano and Coronel they are making a valuable contribution to caring for the environment. Likewise, in San Vicente, Coronel and Corral, communities played an active role in the technological modifications related to odor mitigation, with very good results.

Blumar also participated in the “Mi Playa Limpia” (My Clean Beach) initiative that reinforced the commitment to live and work in a port city that is clean and environmentally friendly. The Port Logistics Community (COMLOG), the maritime authority and the municipality of Talcahuano were part of the activity at the El Morro beach, where 60 people managed to collect 1.1 tons of waste.

The company has been working very closely with the Kawésqar indigenous communities in the Magallanes Region. Likewise, the company resumed in-person presentations at professional and technical high schools in the Region in 2022.

Another highlight of 2022 was the participation of the company’s employees in the reconstruction in the city of Castro. In less than three months, the Ministry of Housing and Urbanism, the initiative “Desafío Levantemos Chile”, the salmon farming companies represented by SalmonChile and the Salmon Council, as well as local and regional authorities, initiated the reconstruction of the Camilo Henríquez neighborhood for 49 families. These works include a total investment of 56.652 Chilean Unit of Account (\$1.758 billion CLP) for a maximum construction time of eight months. The salmon farming companies will pay for 38 of the 49 homes, in coordination with Desafío Levantemos Chile.

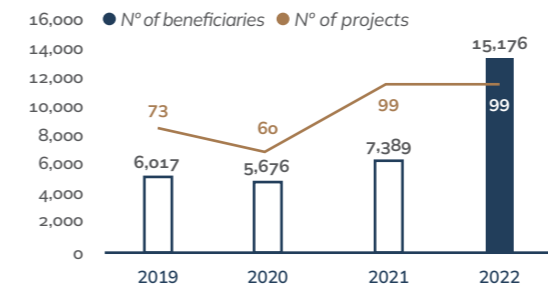
In order to improve the quality of life of the elderly, Blumar has been encouraging their approach to technology, to connect them with the world and improve communication with their loved ones. Therefore, in 2022, we organized a digital literacy workshop in Magallanes that benefited members of the Kawésqar community in Puerto Natales.

Blumar’s real commitment to communities means being perceived as a good neighbor, as well as a source of income and work for the country to take pride in.

Working Guidelines	Description	Featured projects	N° of projects	N° of Beneficiaries
Relationships	Roundtables, meetings, visits and others with neighbors and/or authorities.	<ul style="list-style-type: none"> Roundtables: 4 Company Roundtables: 1 Visits by Authorities: 6 	15	4,985
Open Doors	Visits to Blumar facilities from delegations of neighbors, students, academics and companies.	<ul style="list-style-type: none"> 35 visits to our facilities in 2022 	35	572
Local Development	We promote projects and activities to improve quality of life.	<ul style="list-style-type: none"> Agreement with “Alimentos Biobío Solidario” Food Bank Municipal Youth Orchestra Project Talcahuano 2022 	25	6,015

Local Development	These include initiatives to support neighborhood infrastructure, healthy lifestyles (diet and exercise) and culture.	<ul style="list-style-type: none"> “Alimentos del Mar” Food Bank Association of Industrial Fisheries Project “My start-up” Libertad - Gaete Project “More quality of life in Hualaihué” Support for artisanal fishermen Beach clean-up project 	25	6,015
Education and Training	We strengthen educational and cultural competences at vulnerable schools near our facilities or located in isolated areas.	<ul style="list-style-type: none"> Contribution to nine traditional and technical-professional schools in our operation zones, highlighting the program “Blumar at your school.” Vocational or specialization training through initiatives such as: <ul style="list-style-type: none"> - Enseña Chile (Chilean chapter of Teach For All) - NGO “Canales” 	13	485
Donations and contributions	Corporate contributions to charities, educational institutions and NGOs. Support for community organizations, depending on the relevance of their request.	<ul style="list-style-type: none"> “Las Rosas” Foundation Community Requests 	11	3,119
Total			99	15,176

Projects with communities



Relationships

Blumar maintains a permanent participation in the roundtables of the municipalities of Gaete, Corral, San Vicente and Coronel, involving representatives from the municipalities, companies from the sector and next door neighbors of our plants.

In 2022, one of these roundtables supported Coronel with competitive funds used for the delivery of kits for energy efficiency and household waste management for 215 households. The initiative brought together the municipi-



pality, five neighborhood councils, the Irade institute and four fishing companies from the Association of Industrial Fisheries: Blumar, Camanchaca, FoodCorp and Orizon.

Relationship with indigenous communities

By creating shared value, Blumar has contributed to the development of the territories where the company operates through various initiatives. In the Aysén and Magallanes Regions, for example, where an important number of indigenous communities live, most of them near the company's farming centers, community outreach projects have been implemented aimed at strengthening the relationship and product diversification, through rural tourism and other ventures.

In 2022, Blumar organized virtual and in-person workshops to promote local economic development and, particularly, in the Magallanes Region, meetings and activities associated with the Understanding Agreement signed between the artisanal fisheries sector and the companies operating in the area.

Blumar Magallanes held its first workshop day to promote tourism initiatives of the elderly of Kawésqar communities that are part of the collaboration agreement with the Magallanes Salmon Farming Association. For the Kawésqar community living in Punta Arenas, this initiative highlighted the value of their culture, which includes handicrafts made out of wool, wood and medicinal plants. All their works include elements of the Kawésqar culture.

Open Doors

Blumar has an open-door policy, which means that neighboring communities and institutions visit our facilities in an accessible and transparent manner. In this context, the Undersecretary of Human Rights, Haydee Oberreuter, visited the Salmenes Blumar and PacificBlu plants in the Biobio Region. Undersecretary Oberreuter was able to learn first-hand about the company's commitment to both gender policies and human rights.

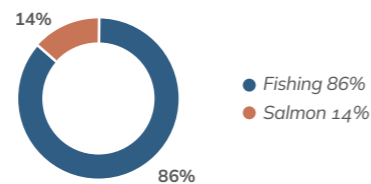
Likewise, in 2022, the Undersecretary of Fisheries and Aquaculture, Julio Salas, visited the Salmenes Blumar facilities in Talcahuano, accompanied by the Zone Director of Fisheries and Aquaculture of the Ñuble and Biobio Regions, Lilian Troncoso; and the Regional Secretary of Economy, Development and Tourism Javier Sepulveda.

In addition, the head of sustainability of ProChile, Catalina Cuevas, came to the management offices of Blumar in Talcahuano this year, to learn about the company's sustainability strategy and talk about the challenges in terms of sustainable management.

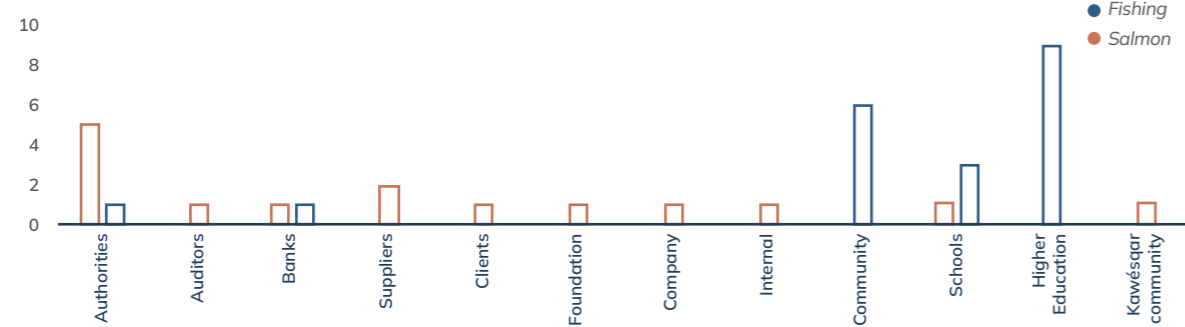
On the other hand, the Blumar fishmeal plant facilities in Corral received a visit from the Labor Director of the Los Rios Region, María Loreto Yud, where she met with the CEO, the manager of Fishing Operations, the plant manager and union members. In addition, the following

2022		
COMPANY AREA	NUMBER OF VISITS	NUMBER OF DELEGATIONS
Blumar	494	20
Salmenes Blumar	46	12
Salmenes Blumar Magallanes	32	3
Total	572	35

Percentage visits per division



Delegations by type of institution



authorities visited the Blumar facilities: the Regional Secretary of Women; the National Service for Fisheries and Aquaculture; the Regional Secretary of Economy; the Regional Secretary for Environment; María Candelaria Acevedo, member of Congress; Sabina Ballesteros, mayor of Río Verde; and Jorge Espinoza and Sergio Fortes, councilors of Río Verde.

As part of its open-door strategy, Blumar had a total of 572 visits from different delegations in 2022, which was a 258% increase compared to 2021.

Local Development

As part of its commitment to local development, Blumar

has led several actions meant to improve the quality of life of people, many of them related to infrastructure and tourism. For example, the company supported the management of local waste removal in the town of Melinka in the Aysén Region. In addition, the company joined artisanal fishers in their traditional tribute to their patron Saint Peter, together with the members of the labor union of Caleta Anahuac in Puerto Montt. There was a pilgrimage of 80 boats and a mass was celebrated to give thanks to the saint.

Likewise, in Caleta Anahuac a master plan for infrastructure design was developed that enables the sustainable development of the territory over the next 20 years. The project involves San Sebastián University and the Planning Department of the municipality.



INTEGRATED MULTI-TROPIC AQUACULTURE PROJECT 2021-2023

OBJECTIVE

Diversify the products offered by the regional aquaculture sector through research and innovation. Blumar emphasized the sustainable use of natural resources and ecosystems.

DESCRIPTION

The pilot program for algae cultivation in farming centers at sea demonstrates the capacity of these systems for efficient and sustainable development. The initiative is especially relevant for ecosystems, as algae are large collectors of nutrients and fix greenhouse gases such as carbon dioxide.

IMPACT

Aysén Region, municipality of Puerto Aysén.

TEAM

Interdisciplinary team from the University of Aysén and team of Citecma.

BENEFICIARIES Direct: 90



MORE QUALITY OF LIFE IN HUALAIHUÉ

October 2021 – November 2022

OBJECTIVE

Contribute to improving the quality of life of elderly people in the towns of Mañihueico, Contao, Aulen, Quildaco, Tentelhue and Rolecha, in the district of Huailahué, in the Los Lagos Region.

DESCRIPTION

Social investment project with focus on education on and recovery of oral health, education, workshops and training of monitors, creation of gardens and nutrition.

IMPACT

Hualaihué, Mañihueico, Contao, Aulen, Quildaco, Tentelhue, Rolecha.

TEAM

Interdisciplinary team from San Sebastián University: 12 academics and 86 students.

BENEFICIARIES Direct: 72. Indirect: 150



SUPPORT FOR THE RURAL DRINKING WATER PROGRAM, CHUCAHUA COMMITTEE, ISLA HUAR, DISTRICT OF CALBUCO
October 2022 – March 2023

OBJECTIVE
Strengthen the skills of the Chucahua Rural Drinking Water Committee on Isla Huar, Calbuco, to increase its efficiency and the sustainability of the service they provide to families.

DESCRIPTION
The social investment project aims to increase skills of the members of the committee to contribute to efficiency and sustainability through administrative management training, operation training and creation of a Rural Drinking Water (APR) office. Conversations and talks also encourage collaboration and the exchange of experiences with other rural drinking water programs in the region.

IMPACT
Los Lagos Region, District of Calbuco, Huar Island

TEAM
Interdisciplinary team from San Sebastián University, specifically the Industrial Civil Engineering program.

BENEFICIARIES Direct: 60. Indirect: 1400



PRODUCT DIVERSIFICATION FOR ARTISANAL FISHERMEN OF CHINQUIHUE
August 2022 – March 2023

OBJECTIVE
Support artisanal fishermen of Chinquihue in the preparation of a proposal for competitive funds to improve product diversification of their associates.

DESCRIPTION
The proposal works on four lines of action:

- Line of Action 1: Meetings with the labor union
- Line of action 2: Assessment of points of touristic interest to create the route
- Line of action 3: Preparation of fishers' presentation
- Line of action 4: Presentation in meeting with authorities.

IMPACT
Los Lagos Region, District of Puerto Montt

TEAM
Interdisciplinary team from San Sebastián University

BENEFICIARIES Direct: 150. Indirect: 1000



SALES ROOM FOR CALETA ANAHUAC
June – December 2022

OBJECTIVE
Support the distribution of seafood sales from Caleta Anahuac through marketing and communications material.

Support the organization and execution of the San Pedro de Anahuac festivities, the largest celebration in the Los Lagos Region.

DESCRIPTION
The project seeks to improve the productive capacity of mobile units of commercialization and/or transformation of hydrobiological resources for organizations of artisanal fishermen. In addition, the week of activities contributes to the quality of life of people and includes the delivery of six tons of mussels to more than 1,000 families in the Region.

IMPACT
Los Lagos Region, District of Puerto Montt

TEAM
Development Institute for artisanal fishing and SalmonChile

BENEFICIARIES Direct: 90. Indirect: 4000



RENEWABLE ENERGY FOR THE SAN VICENTE SHELTER, THROUGH THE RECOVERY OF UNUSED FISHING NETS.
Year 2022

Through our alliance with Bureo, a Chilean company that upcycles fishing nets, 120 tons of unused fishing nets have been delivered since 2006, which were transformed into sustainable products. The commercialization of these products was designed to have a social and sustainable impact for the community. Therefore, solar panels to supply renewable energy were installed at the San Vicente Parish community shelter, where approximately 30 houseless people reside.

IMPACT
San Vicente shelter, Talcahuano, Biobio Region

TEAM
Alliance with Bureo

BENEFICIARIES Direct: 30



PROJECT MORE PARKS: IMPROVEMENT OF ALERCE ANDINO NATIONAL PARK, THROUGH THE ARCHITECTURAL AND DIGITAL ENHANCEMENT OF INTERPRETIVE TRAILS
May 2022 – June 2023

OBJECTIVE
Increase knowledge about protected areas and biodiversity and best practices for their care.

DESCRIPTION
The project proposal includes a master plan of interpretive trails, with a pilot trail that incorporates architectural and digital solutions, delivery of a toolbox for planning interpretive trails and their implementation in modular prototypes.

The educational program is led by an academic team specialized in conservation, environment and

sustainability, which guarantees the relevance of the content.

IMPACT
Los Lagos Region, District of Puerto Montt, town of Metri

Los Lagos Region, District of Hualaihué, town of Mañihueico

TEAM
Interdisciplinary team from San Sebastián University, specifically from the Faculty of Architecture, Design and Art.

BENEFICIARIES Direct: 50. Indirect: 150



Education and Training

As it does every year, Blumar continued to develop training and education activities for the communities in 2022. In-person talks returned to technical high schools in the Magallanes Region, since it is one of the company's objectives to strengthen this educational model in the region.

Since 2018, the company has organized several talks, which allow to share our experience with students of the aquaculture specialization of the María Behety High School. However, during the pandemic they had to be held online. But with the return to schools, Blumar's employees came back to teach about the various processes at the farming centers.

Blumar also prepared empowerment workshops organized by Skretting Chile and the Foundation Inspiring Girls Chile, the so-called Speed Datings, which were held over two days for students of the last years at Bosque Nativo High School and the Technical-Commercial High School of Puerto Montt. For this event, Skretting invited outstanding professionals from Blumar and other companies from the industry, who shared their personal stories and professional experience with more than 200 young people. In this second version of the talks, eleven women from salmon companies participated, who work in various positions, from upper-level management or area management to positions in the areas of production, farming, communications, community development, finance and project engineering. These talks organized with the Foundation Inspiring Girls Chile seeks to inspire professional ambition in girls and adolescents, boosting their self-esteem and connecting them with female leaders and role models from the most diverse industries, in this case, salmon farming.

Likewise, in October, Blumar organized the course "Techniques for the use of the ROV pilot", in the framework of the collaboration agreement with Capitán de Fragata Francisco Vidal Gormaz High School in Maullín. 15 fourth-year high school students received 50 academic hours of training.

In addition, in November 2022, the students in the aquaculture specialization at María Behety High School visited the Bahía Leon farming center to learn more about the productive activity and the professional practices of the salmon farming centers. These visits, which have been carried out since 2019, seek to promote technical vocational education.

More than 30 students in their last year from the Don

Bosco institute visited the Blumar facilities and learned in detail about the electrical equipment used in the farming centers in a technical talk. The company signed an agreement that includes motivational talks, pedagogical visits to the farming centers, instructor training, teacher internships at the company and general internships in the company's salmon farming area.

In 2023, Blumar will continue to strengthen its relationship with this and other schools, so we can continue to contribute to the development of talent.



"BLUMAR AT YOUR SCHOOL" PROGRAM Ongoing

OBJECTIVE

Design, coordinate and manage the implementation of a plan with educational establishments in the Aysén Region and surrounding areas, which contributes to the well-being of the communities.

DESCRIPTION

The project seeks to accompany schoolteachers and provide them the tools to improve the management of their educational establishments. In addition, it reinforces the relationship with students and parents and increases knowledge about environmental issues.

IMPACT

Regions of Biobio, Los Rios, Los Lagos, Aysén and Magallanes.
Localities: San Vicente, Corral, Mañihueico, Puerto Aysén, Puerto Aguirre, Caleta Andrade, Puerto Gaviota and Puerto Gala and Punta Arenas.

BENEFICIARIES Direct: 80. Indirect: 450

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. Those are always guided by our Donation Policy, where contributions to campaigns or political parties are strictly prohibited.

Donation Policy

This policy defines the general guidelines concerning donation requests and describes the approval and delivery process of donations; it specifies the profile for recipients and the allowed minimum and maximum annual donation limits. The policy also states that the company does not support political campaigns or political parties.

Some of the donations made in 2022 are detailed below:

CATEGORIES	MONETARY VALUE (IN USD) OF CORPORATE CITIZENSHIP / PHILANTHROPIC CONTRIBUTIONS / CSR			
	2020	2021	2022	%
Cash Contributions	937,714	461,172	721,710	78%
Time	-	-	-	-
Donations in kind	6,648	42,313	24,386	3%
General management costs of programs	-	184,567	184,567	20%
TOTAL	944,362	688,052	930,663	100%

Type of philanthropic activities 2022	
Category	Percentage of total cost
Charitable donations	28%
Community investments	72%
Commercial initiatives	0%
Total	100%

Blumar has made contributions to localities such as Puerto Aguirre, Caleta Andrade and Puerto Aysén. In the Magallanes Region, Blumar donated a respiratory care facility for Río Seco and Barranco Amarillo, in Punta Arenas. This center will provide greater safety, quality and comfort for about 1,600 people who receive different daily treatments in the most important community health center in the area.

The new 45-square-meter facility was built thanks to the donation of Blumar Magallanes and Entrevientos, who

contributed nearly 50 million Chilean Pesos to improve the facilities for both patients and healthcare workers.

Furthermore, in 2022, together with the salmon farming association, Blumar made an important contribution to the Puerto Cisnes Hospital, donating a modern ultrasound system and a dental X-Ray system, within the framework of the campaign "Committed to the South", which made it possible to deliver hundreds of supplies and medical equipment to more than 50 locations in the southernmost parts of Chile.



08. Financial management

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8.1

Summary Management 2022



8.1.1. • Economic Performance

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.

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

In 2022, the following processes were automated: consolidation of financial statements, cash flow and individual financial statements of the Blumar Group.

Apart from saving time during the preparation of these documents, these advances safeguard the quality and integrity of the information.



Tax Policy

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 in our companies, safeguard the integrity of assets, transparency and our shareholders' interests, Blumar S.A. and its subsidiaries, have defined a uniform tax policy, 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 actúa según los valores de honestidad y de integridad en la diligencia de la actividad fiscal, siendo consciente del hecho que los ingresos derivados del pago de impuestos constituyen una de las principales contribuciones al desarrollo económico y social del país.
- **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's 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 strives to maintain a collaborative and transparent relationship with tax authorities, 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
- Municipalities

Tax transparency

Blumar does not maintain 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.

The following details the company's tax reports from 2022 and 2021 in million USD:

FINANCIAL REPORT	2022	2021
Profit before tax	86.632	68.479
Declared taxes	-24.395	-19.510
Allowable cumulative adjustments		
Effective Tax Rate (%)	28.16%	28.49%
Paid Effective Tax	-23.473	-10.060
Effective Tax Rate (%)	-27.09%	-14.69%
Profit (loss) before taxes	86,506	
Revenue	659.829	
Accrued income tax (current year)	-23,294	
Paid Income Tax	-23.473	

8.2

Balance sheet and Financial Statements



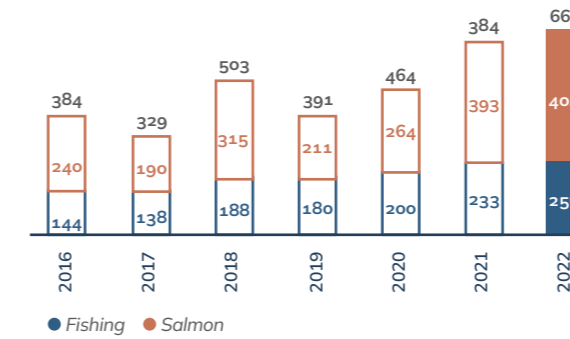
8.2.1. • Financial Results

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, 2022. All figures are expressed in millions of US dollars (MUSD).

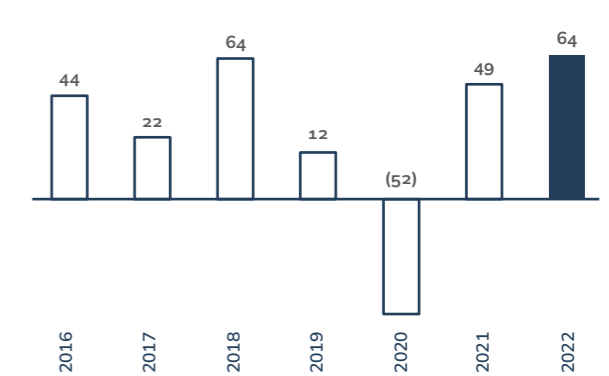
P&L STATEMENT		2021	2022
Operating Income	MUSD	626,449	659,829
EBITDA before fair value adjustment	MUSD	100,264	129,075
EBITDA margin before fair value adjustment	%	16.0%	20%
EBIT before fair value adjustment	MUSD	69,331	101,643
EBIT margin before fair value adjustment	%	11.1%	15%
Net Profit / Loss	MUSD	48,639	63,521
CASH FLOW STATEMENT		2021	2022
Investment in property, plants and equipment	MUSD	41,295	35,392
BALANCE SHEET		2021	2022
Total Assets	MUSD	883,767	911,947
Financial Debt	MUSD	304,504	259,707
Net Financial Debt	MUSD	261,801	226,995
Equity	MUSD	432,476	458,344
KEY FINANCIAL INDICATORS		2021	2022
Net Financial Debt / LTM EBITDA	ratio	2.61	1.76
Net Financial Debt / Equity	ratio	0.61	0.50
Equity / Total Assets	ratio	0.49	0.50
Equity	MUSD	432,476	458,344

8.2.2. • Key indicators of economic performance

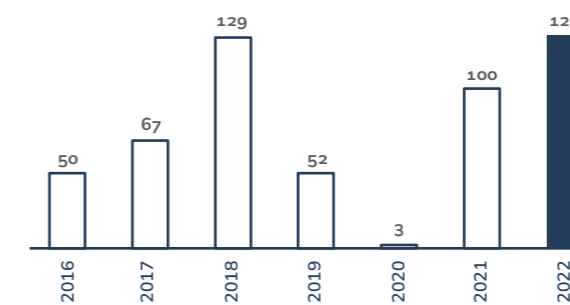
Revenue (million USD)



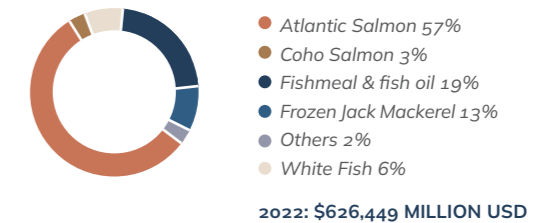
Net Profit (million USD)



EBITDA (million USD)



2022 Sales



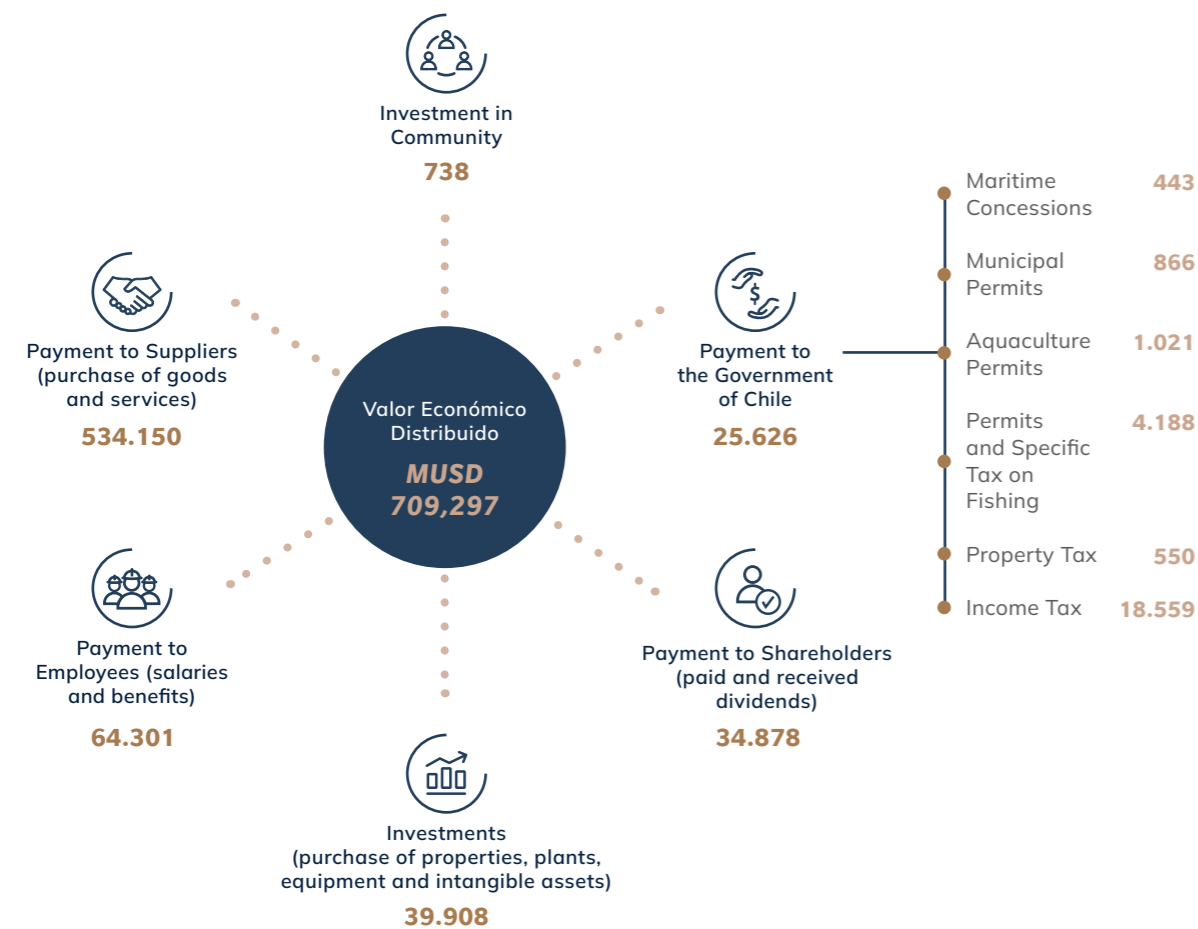
2022: \$626,449 MILLION USD



8.2.3. • Generated and Distributed Economic Value

The total economic value generated by the company, considering the consolidated value, was \$718.847 million USD, of which \$699.601 million USD were distributed to different stakeholder groups as indicated in the diagram. This indicator was generated based on Cash Flow.

This year, the distributed value was higher than the generated value. This result improved in comparison with 2021, due to the recovery of the aquaculture division caused by the economic reactivation of the company's main markets.



Economic value generated in 2022:	Aquaculture revenues:	Fishing revenues:
61% corresponds to the aquaculture division and 39% to the fishing division.	Export sales: 90% Domestic sales: 10%	Export sales: 73% Domestic sales: 27%

8.3

Indexes and ratios

Analysis

		2021	2022	Δ YOY	Δ YOY %
LIQUIDITY					
Current Liquidity	ratio	2.30	1.36	-0.94	-41%
<i>Current Assets / Current Liabilities</i>					
Acid-test ratio	ratio	0.98	0.56	-0.42	-43%
<i>Available Funds/Current Liabilities</i>					
INDEBTEDNESS					
Debt ratio	ratio	1.04	0.99	-0.05	-5%
<i>(Current Liability + Non-Current Liability)/Total Equity</i>					
Short-term debt	%	35.87	66.06	30.18	84%
<i>Current Liabilities/(Current Liabilities + Non-Current Liabilities)</i>					
Long-term debt	%	64.13	33.94	-30.18	-47%
<i>Non-current Liabilities/(Current Liabilities + Non-Current Liabilities)</i>					
Interest Coverage Ratio	ratio	6.84	7.36	0.52	8%
<i>EBITDA before fair value adjustment/Financial expenses</i>					
Net financial debt ratio	ratio	0.61	0.50	-0.11	-18%
<i>Net Financial Debt/Total Equity</i>					
ACTIVITY					
Total Assets	MUSD	883.767	911.947	28.180	3%
Investment	MUSD	83.113	35.392	-47.721	-57%
Divestiture	MUSD	58	62	4	7%
Inventory Turnover	ratio	7.43	5.62	-1.81	-24%
<i>Annualized Cost of Goods Sold/Inventory</i>					
Days Inventory Outstanding	Days	48.44	64.03	15.59	32%
<i>Inventory/Annualized Cost of Goods Sold * 360</i>					
PROFITABILITY					
Return on Equity	%	11.70	14.38	2.67	23%
<i>Annualized Net Profit/Net Equity</i>					
ROCE	%	9.60	16.60	7.00	73%
<i>LTM EBIT/Capital Employed (Equity + Non-Current Liabilities)</i>					
Return on Assets	%	5.54	6.93	1.39	25%
<i>Annualized Profit (Loss)/total assets</i>					
Return on Assets (without Fair Value)	%	7.84	11.15	3.30	42%
<i>LTM EBIT/Total Assets</i>					
Earnings per share	USD/share	0.03006	0.03926	0.00920	
<i>Net profit/No. shares</i>					
Dividend Yield	%	2.54	8.62	6.08	
<i>Dividends Paid/Market Price</i>					



09 Company Information

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9.1

Company History

9.1.1. • Legal Background and 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 shares 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.

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 in 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 were 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 need 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.

Again, 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 6,920,066 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 compen-

sation 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 issue.

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 \$241,903,755.36 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.

On 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 No. 20,996. Pesquera El Golfo S.A. was dissolved and liquidated on that date.

On October 19, 2011, the shares of 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 Urbanas 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.

9.1.2. • 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, 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; and e) the purchase and sale of oil, lubricants, inputs and spare parts for fishing activities.



9.2

Shareholders



9.2.1 • Majority Shareholders

As of December 31, 2022, the company's major shareholders are:

SHAREHOLDER	NO. OF SHARES	%
SOCIEDAD DE INVERSIONES PETROHUE S.A.	550,935,333	34.00%
INVERSIONES MARTE SpA	173,658,240	10.73%
PIONERO FONDO DE INVERSIÓN	160,448,407	9.92%
EL CONDOR COMBUSTIBLE S.A.	146,657,570	9.06%
EMPRESAS SCN S.A.	69,850,000	4.32%
BCI C DE B S A	58,820,209	3.64%
INVERSIONES BARACALDO SPA	58,614,752	3.62%
COMPASS SMALL CAP CHILE FONDO DE INVERSIÓN	53,621,175	3.31%
NOGALEDA INMOBILIARIA Y COMERCIAL S.A.	47,238,229	2.92%
INVERSIONES ORONTES S.A.	45,782,846	2.83%
Major Shareholders	1,364,726,761	84.35%
Others	253,256,851	15.65%
Total	1,617,983,612	100.00%

More information regarding ownership and control of the company is detailed in Chapter 3 "Corporate Governance."

9.2.2 • Ownership of Directors in the company

NAME	NO. OF SHARES	% OWNERSHIP	TYPE OF PARTICIPATION
Sergio Rodrigo Sarquis Said	43,737,880	2.703%	INDIRECT
Bernardita Noguera Briceño	8,469,259	0.523%	INDIRECT
Juan Ignacio Vinagre Tagle	26,258,451	1.623%	INDIRECT
Juan José Cueto Plaza	30,579	0.002%	INDIRECT
Juan Pablo Santa Cruz Negri	44,754	0.003%	INDIRECT

9.3

Information about the shares



9.3.1 • Characteristics, series and preferences

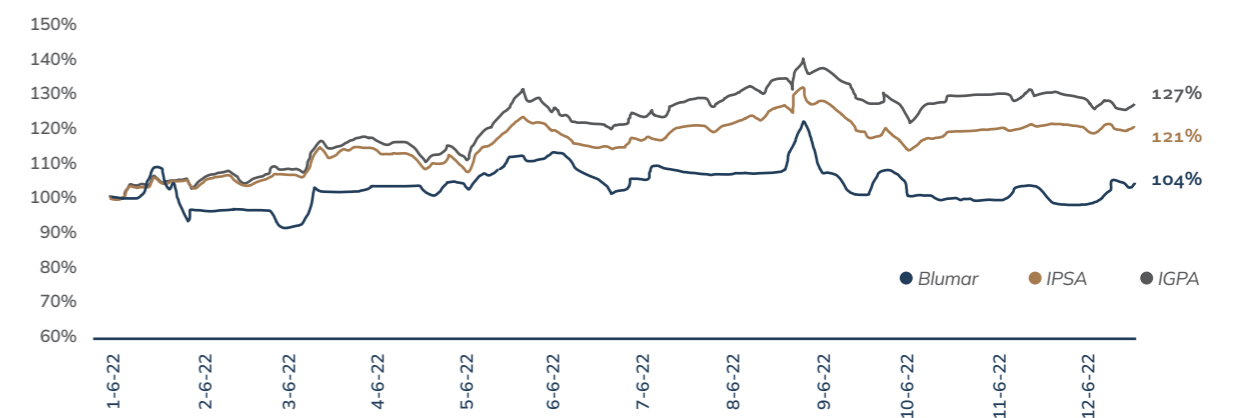
The company issued debt securities, all of the same series and preference.

9.3.2 • Stock price and stock exchange transactions

Blumar is listed on the Santiago Stock Exchange and the Chilean Electronic Exchange. The following are the quarterly transactions for 2022:

PERIOD	UNITS	AMOUNT CLP	PRICE
1st Quarter 2022	34,157,742	6,632,591,174	194.2
2nd Quarter 2022	18,242,339	4,138,180,952	226.8
3rd Quarter 2022	77,602,396	16,996,940,176	219.0
4th Quarter 2022	23,598,910	4,918,281,622	208.4
Total	153,601,387	32,685,993,924	212.8

COMPARISON OF STOCK INDEX AND BLUMAR S.A. STOCK PRICE BEHAVIOR



9.3.3 • 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 since January 1, 2015, and the terms are as follows:

a) The company shall pay out a final annual dividend, after the Special Shareholder Meeting approves the balance sheet for each fiscal year, of an amount that will be equal, considering the interim or extra 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.

9.3.4 • Statistical information regarding dividends

In accordance with the current regulations of General Standard No. 30, the following are the historical dividends paid per share in recent years:

On May 9, 2018, the final mandatory minimum dividend No. 44 of \$0.00378 USD per share was paid out of 2017 profits, corresponding to a total amount of \$ 5,322,602.87 USD.

On December 18, 2018, the interim dividend No. 45 of \$0.01385 USD per share was paid out of 2018 profits, corresponding to a total amount of \$19,502,130 USD.

At the Annual Shareholders Meeting on April 23, 2019, the payment of the final mandatory minimum dividend N° 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 N° 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, it was agreed to pay the final mandatory minimum dividend N° 47 of \$0.0032 USD per share, 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 N° 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, 2018, and exceeding the mandatory minimum established in said policy, which is 40% of the net distributable profits.

Finally, 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.

9.3.5 • Summary of Essential or Relevant Facts

Algal Bloom

On January 10, 2022, the company informed the Financial Market Commission that on January 7 the fattening centers "Orestes", "Ester" and "Punta Rouse", all owned by the subsidiary Salmones Blumar S.A., located in the sectors 30a and 30b in the Puerto Aguirre district in the Aysén Region, were affected by a Harmful Algal Bloom (HAB), which led to high mortality.

The event resulted in a mortality of 1,061,907 fish, which equals 1,747 tons of biomass and produced an estimated loss of \$4.3 million USD.

Ordinary Course of Business Policy

On May 25, 2022, the company informed the Financial Market Commission that in the Special Meeting of the Board of Directors, held on May 23, 2022, an Ordinary Course of Business Policy for Blumar S.A. was defined, among other discussed topics.

The purpose of this policy is to determine the company's ordinary course of business that, being usual or customary practices in the kind of business the company is engaged in, may be carried out, executed and/or entered into with related parties without the special requirements established in Article 147 of Law No. 18,046. This policy is available on the company's website www.blumar.com and at the company's offices.

Payment of dividends

On December 2, 2022, the company informed the Financial Market Commission that at a meeting of the Board of Directors held on November 30, 2022, it was agreed

to distribute an interim dividend of \$0.012361 USD per share which was paid out of 2022 profits.

Remuneration of the Board of Directors and the Directors' Committee

According to Article 33 of Law 18,046 on Public Companies, the Annual Shareholders' Meeting, held on Friday, April 22, 2022, established a monthly salary of 125 gross UF (Chilean Unit of Account) for the company's directors, for the period from May 1, 2022, to April 30, 2023. 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 the chairman of this Committee this bonus rises to 130 UF. Attendance at extraordinary meetings does not equal the right to additional compensation.

The gross compensation received by the directors during the financial years 2022 and 2021 was the following, in historical values:

	2021			2022		
	ANNUAL PAY DIRECTOR THOUSAND CLP	ANNUAL PAY COMMITTEE THOUSAND CLP	FUNCTIONS OTHER DIRECTOR THOUSAND CLP	ANNUAL PAY DIRECTOR THOUSAND CLP	ANNUAL PAY COMMITTEE THOUSAND CLP	FUNCTIONS OTHER DIRECTOR THOUSAND CLP
Julio Fernández Taladriz	14,663	4,692				
Alberto Romero Silva	14,663		14,663			
Rodrigo Sarquis Said	44,814		44,814	49,807		49,807
Gonzalo Sarquis Said	14,663					
Juan Pablo Santa Cruz Negri	44,814	9,648		49,807	22,733	67,474
Andrés Santa Cruz López	44,814	14,340	30,151	49,807	22,733	
Alfredo Enrione Cáceres	14,663	4,692				
Bernardita Noguera Briceño	30,151			49,807		
Patricio Rojas Ramos	30,151	9,648		49,807	40,400	
Juan José Cueto Plaza	30,151			49,807		
Juan Ignacio Vinagre Tagle	30,151			49,807		
Total	313,698	43,020	89,628	348,650	85,867	117,281

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 will be responsible for representing Blumar S.A. in the Association of Industrial Fisheries (Asipes), either directly or through another trade association; and

b) Andrés Santa Cruz López will be responsible for re-

presenting 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 pay 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.

9.4

Executive Team Compensation

9.4.1 • Compensation

The total compensation received by the company's senior administration during the 2022 period reached \$4,329 million USD.

	COMPENSATION 2021 MILLION USD	COMPENSATION 2022 MILLION USD
Senior Administration	3,526	4,329

9.4.2 • Incentive compensation plans

The senior executives of the company, managers and area supervisors use a performance management sys-

tem that annually assesses the management of a group of employees through a series of individual objectives related to the operation, commercial, financial and sustainability parameters and a common group objective related to company's results. This system rewards good performance of the evaluated employee, with a voluntary bonus added to the already received compensation, when applicable.

On the other hand, it is worth mentioning that the corporation does not currently have any plans for stock options for executives.

Stock options were available in the past and were stopped in July 2011, which was fully reported in the Annual Reports 2010 and 2011.



9.5

Ownership and facilities

The assets of the fishing and aquaculture business are described below:

Fishing business

OWNER	ADDRESS	DISTRICT	REGION	PURPOSE	AREA M ²	STATUS (IN USE, ON HOLD, OTHER)
Pesquera Bahía Caldera S.A.	Av. Las Industrias N° 1190	Caldera	Atacama	Fishmeal and Fish Oil Plant	31,300	In use
	Barrio Industrial - Playa Negra S/N	Caldera	Atacama	Maritime concession for unloading	30,613	In use
	Muelle Fiscal - lado sur	Caldera	Atacama	Maritime concession for bay offices	1,742	In use
	Muelle Fiscal - lado norte	Caldera	Atacama	Maritime concession for pier	308	In use
Blumar S.A.	Pedro Montt/Av. La Marina	Talcahuano	Biobío	Fishmeal and Frozen Product Plants and Input Warehouse	17,000	In use
	Muelle San Vicente	Talcahuano	Biobío	Maritime concession for unloading, dock and fleet	3,440	In use
	Av. Las Golondrinas N°1488/1536	Talcahuano	Biobío	Fishmeal warehouse	18,555	In use
	Av. Carlos Prats N° 60	Coronel	Biobío	Fishmeal and Fish Oil Plant (company owned and concession)	7,933	In use
	Isla Rocuant S/N	Talcahuano	Biobío	Frozen Product Plant and Refrigerated Warehouse (company owned)	14,000	In use
	Av. Bernardo O'Higgins N°300	Corral	Los Ríos	Fishmeal and Fish Oil Plant (company owned and concession)	24,812	In use
	Gabriela Mistral N° 453	Chonchi	Los Lagos	Salmon Plant	12,220	On hold
Isla Rocuant S/N	Talcahuano	Biobío	Fishmeal and Fish Oil Plant (company owned and concession)	37,604	On hold	

Aquaculture Business

OWNER	ADDRESS	DISTRICT	REGION	PURPOSE	AREA M ²	STATUS (IN USE, ON HOLD, OTHER)
Salmones Blumar S.A.	Av. Colón N° 2400	Talcahuano	Biobío	Salmon Plant and Offices	18,335	In use
	Av. Colón N° 2440 and 2480	Talcahuano	Biobío	Offices and Warehouses	3,500	In use
	Hualpén N° 45	Talcahuano	Biobío	Storage facilities and warehouses	7,902	In use
	Av. Colón N° 2274	Talcahuano	Biobío	Storage Facility	920	In use

Concessions

CONCESSION NAME	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
CAICURA	Los Lagos		2	Hualaihué	Seawater	4,95	No stocking planned
MIDHURST	Aysén		6	Melinka	Seawater	6	No stocking planned
TELLEZ	Aysén		6	Melinka	Seawater	6,04	No stocking planned
SUR ESTE FORSYTH	Aysén		6	Melinka	Seawater	6,03	Operating
JOHNSON	Aysén		6	Melinka	Seawater	6,03	No stocking planned
FORSYTH	Aysén		6	Melinka	Seawater	6,04	No stocking planned
LEVEL 2	Aysén		6	Melinka	Seawater	6,02	Resting period
LEVEL 1	Aysén		6	Melinka	Seawater	6	No stocking planned
ISLA BENJAMIN 2	Aysén		6	Puerto Aguirre	Seawater	6	No stocking planned
ISLA BENJAMIN 1	Aysén		6	Puerto Aguirre	Seawater	6	No stocking planned
BENJAMIN 111	Aysén		6	Puerto Aguirre	Seawater	4,92	No stocking planned
NINUALAC I	Aysén		7	Puerto Aguirre	Seawater	11,48	No stocking planned
NINUALAC II	Aysén		7	Puerto Aguirre	Seawater	10,13	No stocking planned
TANGBAC	Aysén		7	Puerto Aguirre	Seawater	8	Resting period
WILLIAMS 2	Aysén		6	Puerto Aguirre	Seawater	9,5	No stocking planned
WILLIAMS 1	Aysén		6	Puerto Aguirre	Seawater	7,93	Operating
DRING 1	Aysén		7	Puerto Aguirre	Seawater	6	Operating
DRING 2	Aysén		7	Puerto Aguirre	Seawater	6,05	No stocking planned
DRING 3	Aysén		7	Puerto Aguirre	Seawater	5,95	Operating
ESTERO LARGO CALETA NORTE	Aysén		7	Puerto Aguirre	Seawater	10,12	No stocking planned
ESTERO LARGO CALETA DEL MEDIO	Aysén		7	Puerto Aguirre	Seawater	15,17	No stocking planned
CHIVATO 1	Aysén		7	Puerto Aguirre	Seawater	6,73	Operating
ENTRADA ESTERO LARGO	Aysén		7	Puerto Aguirre	Seawater	6,74	No stocking planned
VICTORIA	Aysén		7	Puerto Aguirre	Seawater	6	Operating
CHIVATO 2	Aysén		7	Puerto Aguirre	Seawater	11,43	Operating
ISQUILIAC	Aysén		7	Puerto Chacabuco	Seawater	8	Operating
VICUÑA 2	Aysén		7	Puerto Chacabuco	Seawater	1,5	No stocking planned
VICUÑA 1	Aysén		7	Puerto Chacabuco	Seawater	1,5	Operating
VICUÑA 3	Aysén		7	Puerto Chacabuco	Seawater	1,34	No stocking planned
VICUÑA 4	Aysén		7	Puerto Chacabuco	Seawater	1,5	Operating
CONCHEO 1	Aysén	No Macrozone	26B	Aysén	Seawater	12	No stocking planned
CONCHEO 2	Aysén	No Macrozone	26B	Aysén	Seawater	9,07	Operating
ELENA NORTE	Aysén	No Macrozone	28A	Puerto Chacabuco	Seawater	12,12	Operating
ELENA WESTE	Aysén	No Macrozone	28A	Puerto Chacabuco	Seawater	11,05	Operating
PUNTA COLA	Aysén	No Macrozone	28B	Puerto Chacabuco	Seawater	9,26	Operating
ESTERO SANGRA	Aysén	No Macrozone	28C	Aysén	Seawater	5	No stocking planned
ESTER	Aysén		8	Puerto Aguirre	Seawater	6	No stocking planned
ORESTES	Aysén		8	Puerto Aguirre	Seawater	10	No stocking planned
PUNTA QUINTANA	Aysén		8	Puerto Aguirre	Seawater	10	No stocking planned
PUNTA ROUSE	Aysén		8	Puerto Aguirre	Seawater	10	No stocking planned
CANALAD 1	Aysén		8	Puerto Cisnes	Seawater	3	No stocking planned
CANALAD 2	Aysén		8	Puerto Cisnes	Seawater	4,5	No stocking planned
CANAL SEÑORET	Magallanes	No Macrozone	45	Puerto Natales	Seawater	0,23	No stocking planned
E PUNTA VERGARA	Magallanes	No Macrozone	45	Puerto Natales	Seawater	14	No stocking planned
W PUNTA VERGARA	Magallanes	No Macrozone	45	Puerto Natales	Seawater	23,07	Operating
EST. MARÍA OLVIDO	Magallanes	No Macrozone	49B	Río Verde	Seawater	78	Resting period
MINA ELENA	Magallanes	No Macrozone	49B	Río Verde	Seawater	45	No stocking planned
BAHÍA LEÓN	Magallanes	No Macrozone	49B	Río Verde	Seawater	15	Operating
CANAL BERTRAND	Magallanes	No Macrozone	50B	Río Verde	Seawater	32,95	No stocking planned
ESTERO RIQUELME	Magallanes	No Macrozone	50B	Río Verde	Seawater	69	No stocking planned
CORDOVA 1	Magallanes	No Macrozone	52	Punta Arenas	Seawater	10	Operating
CORDOVA 2	Magallanes	No Macrozone	52	Punta Arenas	Seawater	8,04	Operating
ESTERO PÉREZ ARCE	Magallanes	No Macrozone	53	Río Verde	Seawater	45	No stocking planned
ESTUARIO GÓMEZ CARREÑO	Magallanes	No Macrozone	53	Río Verde	Seawater	144	No stocking planned
PUERTO GUZMÁN	Magallanes	No Macrozone	53	Punta Arenas	Seawater	9	No stocking planned

As of December 31, 2022, the Group leases the following aquaculture concessions to other companies:

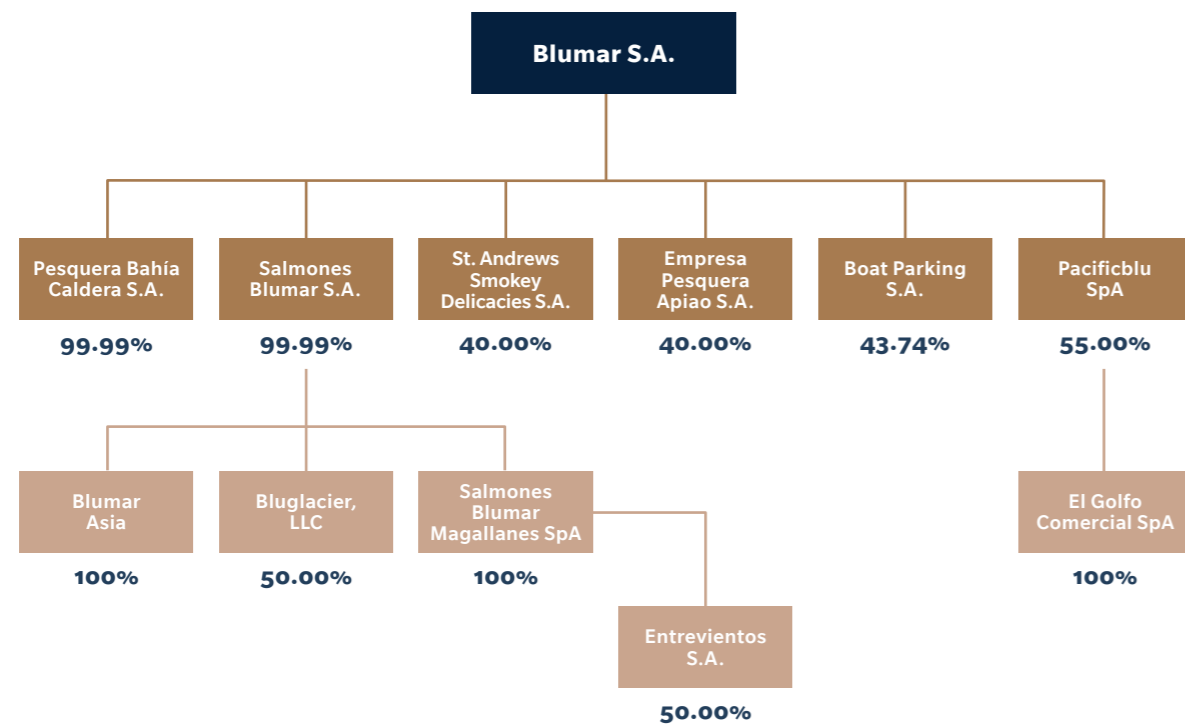
CONCESSION NAME	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
MARTA	Magallanes	No Macrozone	49A	Río Verde	Seawater	10	Resting period

As of December 31, 2022, these are the pending applications for aquaculture concessions:

CONCESSION NAME	REGION	MACROZONE	N° CONCESSION GROUP ("BARRIO")	DISTRICT	TYPE OF CONCESSION (SEAWATER, FRESH WATER)	AREA HECTARES	STATUS (IN USE, RESTING PERIOD, OTHER)
Río Los Palos	Magallanes	No Macrozone	49B	Río Verde	Seawater	57	Other
Noreste Estero	Magallanes	No Macrozone	50B	Río Verde	Seawater	46,2	Other
Navarro							
Punta Rocallosa	Magallanes	No Macrozone	49B	Río Verde	Seawater	15	Other
Caleta Graves (Rebolledo)	Magallanes	No Macrozone	49A	Río Verde	Seawater	15	Other
Sur Canal Bertrand	Magallanes	No Macrozone	50B	Río Verde	Seawater	34,52	Other
Seno Skyring, Ensenada Moreno, SE Cabo Graves	Magallanes	No Macrozone	49A	Río Verde	Seawater	6,00	Other
Seno Skyring, E Caleta las Minas	Magallanes	No Macrozone	49A	Río Verde	Seawater	6,00	Other
Puerto Williams, Seno Skyring	Magallanes	No Macrozone	49A	Río Verde	Seawater	13,50	Other
Canal Contreras, E Punta del Sur, I.Riesco	Magallanes	No Macrozone	50B	Río Verde	Seawater	7,70	Other
Ensen.Falso Martinez, I.Emil.Figueroa	Magallanes	No Macrozone	51	Río Verde	Seawater	6,08	Other
Bahia Beauford, NE I.Grup, I.Emil. Figueroa	Magallanes	No Macrozone	51	Río Verde	Seawater	6,1	Other
Seno Taraba, Estero Sin Nombre	Magallanes	No Macrozone	43A	Puerto Natales	Seawater	10,1	Other
Sur Seno Taraba	Magallanes	No Macrozone	43B	Puerto Natales	Seawater	6	Other
Est. Poca Esperanza, Norte de B.Tranquila, Natales	Magallanes	No Macrozone	47B	Puerto Natales	Seawater	11,5	Other
Estero S/Nombre, SE Est.Cordova, I.Desolación	Magallanes	No Macrozone	52	Punta Arenas	Seawater	6,3	Other
Ensenada Colo Colo	Magallanes	No Macrozone	53	Río Verde	Seawater	3,9	Other
Fondo Estero P. de Arce, al Sur de Pta Larga	Magallanes	No Macrozone	53	Río Verde	Seawater	11,6	Other
Xaultegua 4	Magallanes	No Macrozone	53	Río Verde	Seawater	14	Other
Estuario Gómez Carreño, al Sur de Isla Grande, Isla Riesco	Magallanes	No Macrozone	53	Río Verde	Seawater	5,46	Other

9.6 Ownership

The table below shows the ownership links between Blumar S.A. and its subsidiaries and associates as of December 31, 2022.



The total of Blumar's individual assets is **\$ 556.400 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.: 3.16%
- Pacificblu SpA: 3.53%
- Salmones Blumar S.A.: 37.47%

- St. Andrews Smokey Delicacies S.A.: 1.63%
- Empresa Pesquera Apiao S.A.: 1.04%
- Boat Parking S.A.: 0.20%

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.

9.7 Subsidiary Fact Sheets

Fact Sheet 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 Bahía Caldera S.A. buys 10 shares, which are equivalent to 1% of the shares issued at that date.

On December 28, 2006, a capital stock increase is 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 company's capital stock and accounting is 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 privileged 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. This results in a capital stock of \$62,164,835 USD.

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 "Colon 2400 Industrial Plant."
- b) \$1,278,586 USD contributed and transferred to the establishment called "Colon 2440 Commercial Establishment."

Therefore, the company's new capital reached \$200,643,999 USD, divided into 71,673,953 registered no par value shares, all of the same series, without privileged shares.

A Special Shareholder Meeting was held on April 28, 2015, where it was agreed to increase the number of directors from 5 to 7 and to establish that they will not be entitled to compensation for their functions.

Subscribed and paid-in capital
\$200,643,999 USD

Shares
As of December 31, 2022, the company has 71,673,953 issued and paid-in shares, of which 71,673,925 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 privileged shares.

The company's balance sheet and income statement as of December 31, 2022, are presented at the end of this 2022 Report.

Purpose
General aquaculture business, including the farming and fattening of the different salmonid species in the Los Lagos and Aysén Regions of Chile.

Current share of parent company in subsidiary equity: 99.9999%

The commercial relations with the subsidiary during the

financial year 2022 include the granting of loans, the lease of refrigerated warehouses, administrative offices and the lease of contract manufacturing services.

Board of Directors

Chairman
Rodrigo Sarquis Said (1)

Directors
Bernardita Noguera Briceño (4)
Juan Pablo Santa Cruz Negri (4)
Gonzalo Sarquis Said
Andrés Santa Cruz López (3)
Juan José Cueto Plaza (4)
Juan Ignacio Vinagre Tagle (2)

Chief Executive Officer
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) Director of Blumar S.A.
(5) Chief Executive Officer of Blumar S.A.

Fact Sheet 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. Then, 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 currency for the capital stock and company's accounting was changed to United States dollars. Therefore, the company's capital was \$6,069,008 USD, divided into 1,000,000 registered no par value shares, all of the same and only series, without privileged 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 5 to 3 and to eliminate the position of substitute director.

Subscribed and paid-in capital
\$6,518,115 USD

Shares
As of December 31, 2022, 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, 2022, are presented at the end of this 2022 Integrated Report.

Purpose
Production and commercialization of fishmeal and fish oil.

Current share of parent company in subsidiary equity: 99.9999%

The commercial relations with the subsidiary during the financial year 2022 included administrative services, the sale of fisheries and materials.

Board of Directors

Chairman
Gerardo Balbontín Fox (1)

Directors
Manuel Gallardo Araneda (2)
José Ocares Brantes (3)

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.

Fact Sheet 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.

Subscribed and paid-in capital
1,001,064,000 CLP

Shares
As of December 31, 2022, 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. Then, 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 3 to 5.

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.

Purpose
Commercialization and distribution of frozen food products.

Indirect participation rate of the parent company in El Golfo Comercial SpA, as of December 31, 2022: 55%

Board of Directors

Directors

Juan Pablo Santa Cruz Negri (1)
Rodrigo Sarquis Said (2)
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 Board of Blumar S.A.
(3) Executive not related to Blumar S.A.
(4) Chief Executive Officer of Pacificblu SpA

Fact Sheet BluGlacier LLC

Corporate name

BBluGlacier, 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 Florida Department of State on January 9, 2012, making the first sales in April of that year.

On November 25, 2016, Salmenes 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.

Subscribed and paid-in capital

\$ 100.000 USD

Purpose

The exclusive sale and distribution in the US and Canadian markets of fresh and frozen aquaculture products produced by its shareholders Salmenes Blumar S.A. and Productos del Mar Ventisqueros S.A.

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 as of December 31, 2022: 50%

Board of Directors

Directors

Gerardo Ballbontín Fox (1)
Manuel Gallardo Araneda (2)
Daniel Montoya Stehr (2)
José Luis Vial van Wersch (3)
Domingo Calvo Muenca (3)

Chief Executive Officer

Sebastián Goycoolea Nagel

(1) Chief Executive Officer of Blumar S.A.
(2) Senior Executive of Blumar S.A.
(3) Executive not related to Blumar S.A..

AS OF 2022	MUSD
BALANCE SHEET	
Current Assets	65,245
Non-Current Assets	5,316
TOTAL ASSETS	70,561
Current Liabilities	62,973
Non-Current Liabilities	2,778
TOTAL LIABILITIES	65,751
Paid-in capital	100
Retained earnings	4,710
TOTAL EQUITY	4,810
TOTAL LIABILITIES AND EQUITY	70,561
RESULTS	
Sales	364,912
Costs	-355,709
Operating margin	9,203
Net FV	
Administration and sales expenses	-6,254
Operating result	2,949
Taxes and Other	-830
RESULT OF THE FISCAL YEAR	2,119
CASH FLOW	
Net cash flow from operations	543
Net cash flow from financing	-671
Net cash flow from investing	-255
NET CASH FLOW FOR THE FISCAL YEAR	-383

Fact Sheet St. Andrews Smoky Delicacies S.A.

Corporate name

St. Andrews Smoky 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 privileged 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.

Therefore, 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.

Subscribed and paid-in capital

\$23,439,160.02 USD

Shares

As of December 31, 2022, the company has issued 2,357,620 shares, of which 943,048 belong to Blumar S.A.

Purpose

- a) The manufacture, processing and preparation of all types of food.
- b) Representing food products of any origin.

Current share of parent company in affiliate equity: 40%

The commercial relations of the financial year 2022 with the affiliate include financial interests for outstanding receivables loans and IT services.

Board of Directors

Chairman

José Cox Donoso (1)

Directors

Alfonso Peró Costabal (1)
Rigoberto Rojo Rojas (4)
Rodrigo Sarquis Said (2)
Juan José Cueto Plaza (3)

(1) Entrepreneur and director of companies, not related to Blumar S.A.
(2) Chairman of Blumar S.A.
(3) Director of Blumar S.A.
(4) Chief Executive Officer of Orizon S.A..



ST ANDREWS SMOKY DELICACIES S.A.

AS OF 2022	MUSD
BALANCE SHEET	
Current Assets	35,043
Non-Current Assets	24,088
TOTAL ASSETS	59,131
Current Liabilities	30,322
Non-Current Liabilities	5,716
TOTAL LIABILITIES	36,038
Paid-in capital	23,439
Retained earnings	-346
TOTAL EQUITY	23,093
TOTAL LIABILITIES AND EQUITY	59,131
RESULTS	
Sales	64,535
Costs	-51,165
Operating margin	13,370
Net FV	
Administration and sales expenses	-10,536
Operating result	2,834
Taxes and Other	-1,820
RESULT OF THE FISCAL YEAR	1,014
CASH FLOW	
Net cash flow from operations	7,663
Net cash flow from financing	-3,258
Net cash flow from investing	-2,790
NET CASH FLOW FOR THE FISCAL YEAR	1,615

Fact Sheet 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 Zaldivar 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 privileged shares.

Subscribed and paid-in capital
\$12,136,499,679 CLP

Shares

As of December 31, 2022, the company has issued 29,650 shares, of which 11,860 belong to Blumar S.A.

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.

Current share of parent company in affiliate equity: 40%

The commercial relations of the financial year 2022 with the affiliate include financial interests for outstanding receivables loans.

Board of Directors

The same as of St. Andrews Smoky Delicacies S.A.

EMPRESA PESQUERA APIAO S.A.

AS OF 2022	THOUSAND CLP
BALANCE SHEET	
Current Assets	14,395,919
Non-Current Assets	14,669,366
TOTAL ASSETS	29,065,285
Current Liabilities	15,189,334
Non-Current Liabilities	1,279,616
TOTAL LIABILITIES	16,468,950
Paid-in capital	11,675,181
Retained earnings	921,154
TOTAL EQUITY	12,596,335
TOTAL LIABILITIES AND EQUITY	29,065,285
RESULTS	
Sales	10,865,562
Costs	-9,927,537
Operating margin	938,025
Net FV	
Administration and sales expenses	-318,605
Operating result	619,420
Taxes and Other	-94,677
RESULT OF THE FISCAL YEAR	524,743
CASH FLOW	
Net cash flow from operations	-1,037,484
Net cash flow from financing	2,710,158
Net cash flow from investing	-1,652,384
NET CASH FLOW FOR THE FISCAL YEAR	20,290

Fact Sheet 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.

Subscribed and paid-in capital
1,477,690,000 CLP

Shares

As of December 31, 2020, the company has issued 581,320 shares, of which 254,245 belong to Blumar S.A.

The company's balance sheet as of December 31, 2022 provides the following audited information:

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.

Current share of parent company in affiliate equity: 43.74%

The commercial relations with the affiliate during the financial year 2022 correspond to the leasing of sites for bases parked on the ground.

Board of Directors

Chairman
José Ocares B. (1)

Directors
Fernando Ayala B. (2)
Alejandro Florás G. (3)

Chief Executive Officer
Eric Peters Olhagaray

(1) Gerente de Operaciones de Blumar S.A.
((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 2022	THOUSAND CLP
BALANCE SHEET	
Current Assets	239,779
Non-Current Assets	2,165,277
TOTAL ASSETS	2,405,056
Current Liabilities	13,472
Non-Current Liabilities	141,810
TOTAL LIABILITIES	155,282
Paid-in capital	1,227,690
Retained earnings	1,022,084
TOTAL EQUITY	2,249,774
TOTAL LIABILITIES AND EQUITY	2,405,056
RESULTS	
Sales	465,267
Costs	-269,189
Operating margin	196,078
Net FV	
Administration and sales expenses	-159,267
Operating result	36,811
Taxes and Other	65,433
RESULT OF THE FISCAL YEAR	102,244
CASH FLOW	
Net cash flow from operations	
Net cash flow from financing	
Net cash flow from investing	
NET CASH FLOW FOR THE FISCAL YEAR	

Fact Sheet 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 "Aquaculture Riverfish SpA." By deed dated October 23, 2017, Salmones Blumar S.A., as the sole shareholder of Acuicola 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 privileged shares.

Finally, 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."

Subscribed and paid-in capital
\$157,805 million USD.

Purpose
a) the purchase, sale, exchange, leasing and disposal of all kinds of real estate and movable property, aquaculture concessions, fishing and aquaculture authorizations, rights and other similar property.

b) carrying out all types of activities, manufacturing, exports, imports, trade and distribution in general.

c) carrying out all types of fishing and/or aquaculture, tourism, agriculture and mining activities, whether for the company or on behalf of third parties;

d) the provision of services of all kinds, on behalf of the company or others or third parties, and consulting services in general, including, among others, those related to fishing and aquaculture.

e) the purchase, sale, breeding, farming, fattening, import export, production, development, preparation, processing, freezing, commercialization and distribution, on behalf of the company or third parties, or associated with third parties, of all types of beings or organisms which live in bodies of water, whether in the sea, lakes, reservoirs or rivers, to provide commercialization services for production of third parties.

f) the production of inputs for the production of the

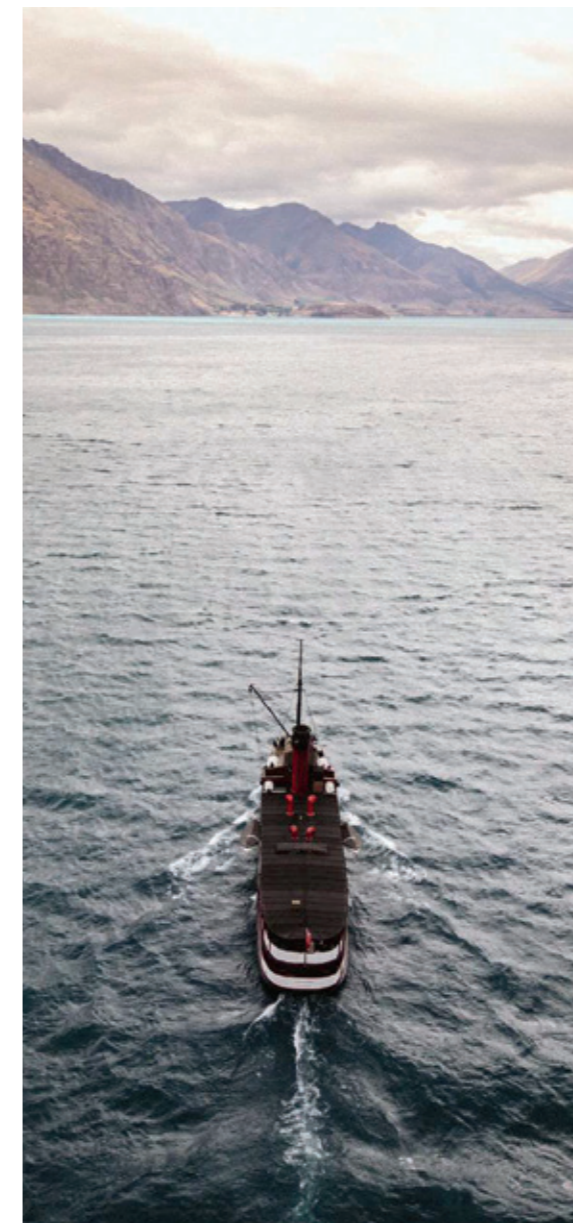
above-mentioned species and directly or indirectly related businesses.

Current share of parent company in subsidiary equity: 99.9999%, indirectly through Salmones Blumar S.A.

The balance sheet of Salmones Blumar Magallanes SpA as of December 31, 2022, provides the following audited information:

SALMONES BLUMAR MAGALLANES SPA

AS OF 2022	MUSD
BALANCE SHEET	
Current Assets	112,453
Non-Current Assets	108,675
TOTAL ASSETS	221,128
Current Liabilities	76,788
Non-Current Liabilities	10,041
TOTAL LIABILITIES	86,829
Paid-in capital	157,805
Retained earnings	-23,507
TOTAL EQUITY	134,298
TOTAL LIABILITIES AND EQUITY	221,127
RESULTS	
Sales	145,199
Costs	-128,107
Operating margin	17,092
Net FV	-1,790
Administration and sales expenses	-9,053
Operating result	6,249
Taxes and Other	-4,134
RESULT OF THE FISCAL YEAR	2,115
CASH FLOW	
Net cash flow from operations	18,331
Net cash flow from financing	-3,000
Net cash flow from investing	-6,374
NET CASH FLOW FOR THE FISCAL YEAR	8,957



Management

Gerardo Balbontín Fox (1)
Pedro Pablo Laporte Miguel (2)

Chief Executive Officer

Gerardo Balbontín Fox (1)

(1) Chief Executive Officer of Blumar S.A.
(2) Salmon Manager of Blumar S.A.

Fact Sheet 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 Salmenes 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.

Subscribed and paid-in capital

\$33,837 million USD.

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; and

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.

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.

Current share of parent company in affiliate equity: 50% indirect through 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.

The balance sheet of Entrevientos S.A. as of December 31, 2022, provides the following audited information:



ENTREVIENTOS

AS OF 2022	MUSD
BALANCE SHEET	
Current Assets	13,920
Non-Current Assets	64,812
TOTAL ASSETS	78,732
Current Liabilities	9,597
Non-Current Liabilities	48,263
TOTAL LIABILITIES	57,860
Paid-in capital	33,836
Retained earnings	-12,964
TOTAL EQUITY	20,872
TOTAL LIABILITIES AND EQUITY	78,732
RESULTS	
Sales	33,095
Costs	-30,300
Operating margin	2,795
Net FV	
Administration and sales expenses	-3,297
Operating result	-502
Taxes and Other	-3,541
RESULT OF THE FISCAL YEAR	-4,043
CASH FLOW	
Net cash flow from operations	-2,612
Net cash flow from financing	8,491
Net cash flow from investing	-5,123
NET CASH FLOW FOR THE FISCAL YEAR	755

Directors

José Ramón Gutiérrez Arrivillaga (3)
Claudio Vera Silva (3)
Cristián Swett Pla (3)
Rodrigo Sarquis Said (1)
Gerardo Balbontín Fox (2)
Fernanda Taboada (4)

Chief Executive Officer:

Cristián Martinic Parilo

(1) Chairman of Blumar S.A.
(2) Chief Executive Officer of Blumar S.A.
(3) Executive not related to Blumar S.A.
(4) Processing Manager of Salmenes Blumar S.A.

Fact Sheet 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 capital, subscribed and paid for by 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.

Subscribed and paid-in capital as of December 31, 2022

\$19,590,215.71 USD

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) Making 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.

Current share of parent company in subsidiary equity: 55%.

Shares

As of December 31, 2022, the company has issued 106,791,304,308 shares, of which 58,733,690,252 belong to Blumar S.A.(55%).

The subsidiary's 2022 business relationships with the parent company include sales of products, technological services and production inputs.

Board of Directors

Chairman

Rodrigo Sarquis Said (1)

Directors

Juan Pablo Santa Cruz Negri (2)
 Juan Ignacio Vinagre Tagle (2)
 Pedro Felipe Schlack Muñoz (3)
 Mark Robert Stengel Uslar (3)

(1) Chairman of the Board of Blumar S.A.
 (2) Director of Blumar S.A.
 (4) Executive not related to Blumar S.A.

Chief Executive Officer

Marcel Moenne Muñoz



Fact Sheet 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). N° 130 in the Talcahuano Trade Register of 1988.

Subscribed and paid-in capital as of December 31, 2022

\$5,000,000 CLP

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.

Current share of parent company in affiliate equity: 20% of company rights.

Board of Directors

Chairman

Gonzalo Fernández García (1)

Directors

Jan Stengel Meierdirks (1)
 Patricio Viguera Aguilera (1)
 José Orlando Ocares Brantes (2)
 Renato Maya Gac (1)

Chief Executive Officer

Carlos Manoli Nazal (1)

(1) Managers of companies not related to Blumar S.A.
 (2) Fishing Operations Manager of Blumar S.A.

The commercial relations with the subsidiary during the financial year 2022 correspond to the leasing of land.

The balance sheet of Sociedad Inmobiliaria Cabilantago Limitada as of December 31, 2022, provides the following audited information:

CABILANTAGO	
AS OF 2022	THOUSAND CLP
BALANCE SHEET	
Current Assets	174,723
Non-Current Assets	4,419,792
TOTAL ASSETS	4,594,515
Current Liabilities	42,962
Non-Current Liabilities	4,249,284
TOTAL LIABILITIES	4,292,246
Paid-in capital	5,000
Retained earnings	297,269
TOTAL EQUITY	302,269
TOTAL LIABILITIES AND EQUITY	4,594,515
RESULTS	
Sales	338,341
Costs	-159,176
Operating margin	179,165
Net FV	
Administration and sales expenses	-81,328
Operating result	97,837
Taxes and Other	-28,118
RESULT OF THE FISCAL YEAR	69,719
CASH FLOW	
Net cash flow from operations	-
Net cash flow from financing	-
Net cash flow from investing	-
NET CASH FLOW FOR THE FISCAL YEAR	-

Fact Sheet 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.

Subscribed and paid-in capital

10,000 Hong Kong Dollars

Purpose

The purpose of Blumar Asia is to 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.

Current share of parent company in Blumar Asia Limited as of December 31, 2022: 100%

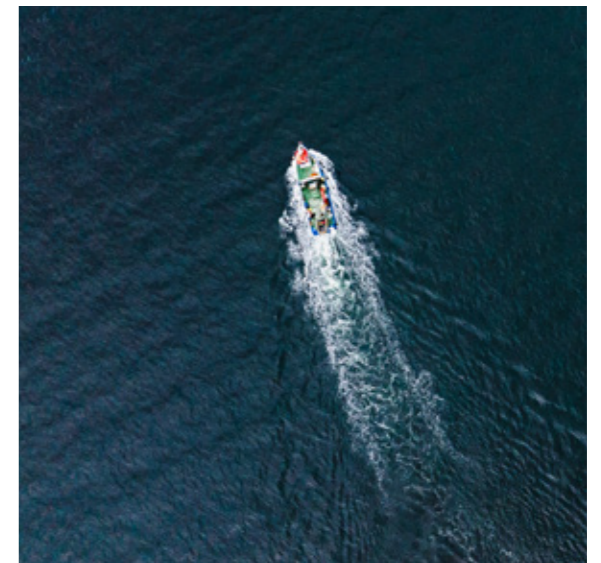
Board of Directors

Chairman

Daniel Montoya

Chief Executive Officer

Nicolas Terrazas





10. Key Metrics

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10.2	Products	P.257-258
10.3	Environment	P.259-263
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10.5	Materiality	P.273-277

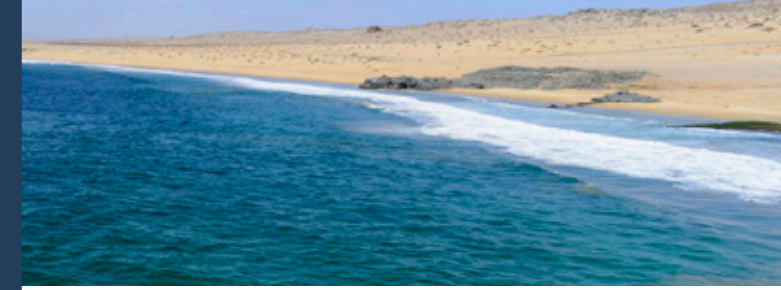
10.1

Corporate Governance



10.2

Products



COMPLIANCE WITH LAWS AND REGULATIONS

PERIOD	BLUMAR S.A.					TOTAL
	LABOR	ENVIRONMENT	HEALTH	TAX / CUSTOMS	OTHER	
	USD	USD	USD	USD	USD	
Blumar	28	53	28,166	1,961	0	30,208
Pesquera Bahía Caldera	0	0	0	0	0	0
Salmones Blumar	10,075	21,187	30,023	2,948	1,239	65,471
Salmones Blumar Magallanes	12,122	211	0	6,724	0	19,057
TOTAL						114,736

INFORMATION ON PRODUCTION

RAW MATERIAL 2022					
RAW MATERIAL (METRIC TONS)	JACK MACKEREL	SARDINE AND ANCHOVY	SUBPRODUCT	SALMON	SALMON XII REGION
Blumar	169,820	182,811	8,379	28,619	19,586

PRODUCTION 2022					
RAW MATERIAL	FISHMEAL (METRIC TONS)	FISH OIL	FROZEN	FROZEN JACK MACKEREL	FROZEN SALMON XII REGION
Blumar	50,465	14,009	86,390	22,741	13,092

HARVEST AND FARMING CENTERS IN USE 2022

SALMON DIVISION	TON WFE ATLANTIC SALMON	TON WFE COHO SALMON	TON WFE ATLANTIC AND COHO SALMON	FARMING CENTERS IN USE 2022*
Farming	52,900	2,800	55,700	32

* Stocked centers without yield are excluded



CERTIFICATIONS BLUMAR 2022

CERTIFICATIONS SALMON 2022		CERTIFICATIONS FISHING 2022		
CERTIFICATIONS	% OF CERTIFIED PRODUCTION	CERTIFICATIONS	% OF CERTIFIED FISHMEAL	% OF CERTIFIED FISH OIL
HACCP	99%			
BAP	94%			
BRC	100%			
IFS	100%	HACCP	96.8%	94.2%
KOSHER	97%	MarinTrust	96.4%	96.6%
HALAL ASC	96%	Halal	67.3%	83.5%
ASC	71%			

PRODUCT INNOVATION

BLUMAR S.A.				
TYPE OF INNOVATION	REVENUE SHARE IN %			
	2020	2021	2022	
Average number of years after launch (X) during which the product is labeled as new	0%	0%	0%	
Newly marketed products or services launched during the previous X years	0%	0%	0%	
Significantly improved products or services launched during the previous X years	3%	2%	2%	
Unchanged or minimally modified products or services	97%	98%	98%	
Total (must be 100%)	100%	100%	100%	

Note: These innovation products only correspond to the fishing division.

10.3 Environment

CORPORATE CARBON FOOTPRINT

FISHING DIVISION	TON CO2EQ 2019	TON CO2EQ 2020	TON CO2EQ 2021	TON CO2EQ 2022
Scope 1	32,854	34,114	38,908	42,049
Scope 2	7,167	8,842	5,429	2,189
Scope 3	22,374	23,495	24,178	32,951
TOTAL FISHING DIVISION	62,395	66,452	68,515	77,189
SALMON DIVISION	TON CO2EQ 2019	TON CO2EQ 2020	TON CO2EQ 2021	TON CO2EQ 2022
Scope 1	415	28,008	34,622	22,383
Scope 2	1,925	4,027	1,074	32.9
Scope 3	4,647	135,589	120,578	284,632
TOTAL SECTOR SALMONES	6,987	167,624	156,274	307,047
BLUMAR	TON CO2EQ 2019	TON CO2EQ 2020	TON CO2EQ 2021	TON CO2EQ 2022
Scope 1	33,269	62,122	73,529	64,431
Scope 2	9,092	12,869	6,503	2,222
Scope 3	27,021	159,084	144,756	317,583
TOTAL BLUMAR	69,382	234,076	224,788	384,236

Scope 2 values were calculated according to the market-based method, which considers the source of renewable energy.



ENERGY CONSUMPTION BY SOURCE TYPE

YEAR	2020		2021		2022		TOTAL 2022
	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	
Petroleum (Ton)	0	4,936	0	8,147	0	6,100	6,100
Diesel (Ton)	0	363	3,161	262	4,482	706	5,188
MDO (Ton)	0	0	0	707	0	1,259	1,259
Natural Gas (Ton)	0	2,420	0	280	0	2,547	2,547
Liquefied gas (m3)	0	47	0	0	0	0	0
Electricity (kWh)	2,946,090	23,063,104	2,468,928	26,088,701	2,639,181	26,809,417	29,448,598

YEAR	2020		2021		2022		TOTAL 2022
	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	
Petroleum (Ton)		1,100	0	0	0	0	0
Gasoline (Ton)	0	107	0	181	0	139	139
Diesel (Ton)	48	3,649	0	181	104	10,138	10,243
MDO (Ton)	0	0	0	0	0	0	0
Natural Gas (Ton)	0	13	0	0	0	0	0
Liquefied gas (m3)	154	21	173	35	159	34	139
Electricity (kWh)	10,438,722	304	9,827,879	193,866	9,316,721	109,584	9,426,305

TOTAL ENERGY CONSUMPTION

YEAR	2020		2021		2022		TOTAL 2022
	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	
Fuels (MWh)	0	104,414	40,004	116,071	56,727	140,255	196,982
Electricity (MWh)	2,946	23,063	2,469	26,089	2,639	26,809	29,449
Energy consumption (Gj)	10,606	458,919	152,902	511,775	213,719	601,432	815,151
Energy Intensity (Gj / ton of product)	-	3.80	-	3.31	-	3.90	3.90

YEAR	2020		2021		2022		TOTAL 2022
	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	
Fuels (MWh)	2,728	59,168	2,865	133,728	3,512	130,561	134,073
Electricity (MWh)	10,439		9,828	194	9,317	110	9,426
Energy consumption (Gj)	47,399	213,005	45,693	482,118	46,185	470,413	516,598
Energy Intensity (Gj / ton of raw material)	1.18	3.21	1.35	6.91	1.61	8.45	10.06

* Modifications were made to calculations of fuel and intensities for previous years.

TOTAL CONSOLIDATED ENERGY CONSUMPTION

BLUMAR	2019	2020	2021	2022
Fuels (MWh)	152,677	193,774	292,667	331,055
Electricity (MWh)	25,381	36,448	38,579	38,875
Energy consumption (Gj)	641,007	828,799	1,192,487	1,331,748

RENEWABLE ELECTRIC ENERGY*

CONSUMED ELECTRIC ENERGY	2019	2020	2021	2022
Consumed electric energy [MWh]	25,381	36,448	39,010	39,367
Renewable electric energy [MWh]	0	0	20,070	29,880
% renewable electric energy	0%	0%	51%	76%

TOTAL RENEWABLE ENERGY CONSUMPTION*

TOTAL CONSUMED ENERGY	2019	2020	2021	2022
Consumed non-renewable energy [MWh]	178,058	202,758	302,245	340,542
Renewable Energy [MWh]	0	0	20,070	29,880
% total renewable energy	0%	0%	6.23%	8.77%

*The difference in electricity consumption between these last two tables with the previous one is due to the fact that they include the consumed electricity informed by ENEL, according to the Renewable Energy Contract, which is a little higher than the value recorded by the operation. This difference is of 1.2%, which is not considered as significant.

WASTE MANAGEMENT

YEAR	2020		2021		2022		TOTAL 2022
	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	
Industrial and Household Waste (ton)	53	373	39	296	47	273	320
Hazardous Waste (ton)	41	27	39	25	135	32	167

YEAR	2020		2021		2022		TOTAL 2022
	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	
Industrial and Household Waste (ton)	433	564	300	1,518	197	1,393	1,590
Hazardous Waste (ton)	1	39	1	65	0	68	68



WASTE RECOVERY

YEAR	2020		2021		2022		
FISHING DIVISION	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	TOTAL 2022
Recycled Paper and Cardboard (ton)	0	55	0	46	0	37	37
Recycled Plastic (ton)	19	46	23	77	25	116	142
Recycled Metals (ton)	58	40	46	87	18	103	121
Total waste recovery (ton)	77	141	68	210	43	256	299
Waste recovery percentage	59%	27%	64%	42%	48%	48%	48%

YEAR	2020		2021		2022		
SALMON DIVISION	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	TOTAL 2022
Recycled Paper and Cardboard (ton)	46	0	39	12	47	19	66
Recycled Plastic (ton)	136	156	127	229	147	679	788
Recycled Metals (ton)	148	315	17	143	-	106	105
Recovery of silage and organic waste of the production process (ton)	--	--	--	2,441	8,085	3,787	11,872
Total waste recovery (ton)	331	471	183	2,824	8,279	4,590	12,832
Waste recovery percentage	43%	4%	38%	65%	98%	77%	89%

CONSOLIDATED TOTAL WASTE RECOVERY

BLUMAR	2019	2020	2021	2022
Industrial and Household Waste (ton)	1,203	1,424	2,153	1,909
Hazardous Waste (ton)	156	107	130	235
Recycled Paper and Cardboard (ton)	195	101	97	103
Recycled Plastic (ton)	210	358	455	930
Recycled Metals (ton)	518	561	293	226
Recovery of silage and organic waste of the production process (ton)	-	-	19,333.35	11,872
Total waste recovery (ton)	922.1	1,020	20,178	13,131
Waste recovery percentage	43%	42%	60%	87%

Organic waste from the processing plant has been included as part of waste recovery since 2022.

WATER CONSUMPTION AND MANAGEMENT

YEAR	2020		2021		2022		
FISHING DIVISION	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	FLEET	PROCESSING PLANTS	TOTAL 2022
Seawater consumption (m³)	0	372,592	0	457,638	0	456,611	456,611
Freshwater consumption (m³)	9,261	158,953	7,543	185,919	9,923	174,324	184,246
Total water consumption (m³)	9,261	531,545	7,543	643,557	9,923	630,935	640,867
Water Intensity (m³/ton of product)	-	3.84	-	4.45	-	4.10	4.15
Effluents (m³)	0	395,087	0	0	0	489,400	489,400

YEAR	2020		2021		2022		
SALMON DIVISION	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	PROCESSING PLANTS	FARMING	TOTAL 2022
Seawater consumption (m³)	0	4,539	0	9,631	0	9,803	9,803
Freshwater consumption (m³)	326,782	242	314,903	154	305,111	527	305,638
Total water consumption (m³)	326,782	4,781	314,903	9,785	305,111	10,329	315,440
Water Intensity (m³/ton of product)	12.99	0.07	15.46	0.14	15.58	0.19	11.85
Effluents (m³)	376,865	1,362	192,212	11,693	419,849	11,901	431,750

*Intensity calculations for previous years were modified

CONSOLIDATED TOTAL WATER CONSUMPTION

YEAR	2019	2020	2021	2022
Seawater consumption (m³)	345,010	377,131	467,269	466,414
Freshwater consumption (m³)	428,868	495,238	508,519	489,884
Total water consumption (m³)	773,878	872,370	975,787	956,298
Effluents (m³)	643,397	773,314	684,630	921,190

For GRI 303-3, Blumar reports water withdrawal as total water consumption, broken down into seawater and freshwater. For GRI 303-4, Blumar reports water discharge as effluents. For GRI 303-5, Blumar's total water consumption in 2022 was 35,108 m³.

INSPECTIONS

FISHING DIVISION	2019	2020	2021	2022
N° of inspections	162	438	325	253
N° of fines	0	0	0	1

SALMON DIVISION	2019	2020	2021	2022
N° of inspections	116	128	130	121
N° of fines	0	0	0	8

10.4

Social

NUMBER OF PEOPLE BY GENDER

	MEN	WOMEN	TOTAL
N° OF EMPLOYEES	1,543	583	2,126
	MEN	WOMEN	TOTAL
Blumar	585	158	743
Salmones Blumar	722	391	1,113
Salmones Blumar Magallanes	131	24	155
Pesquera Bahía Caldera	105	10	115

NUMBER OF PEOPLE BY NATIONALITY

CHILEAN NATIONALS		FOREIGN NATIONALS		TOTAL
MEN	WOMEN	MEN	WOMEN	
1,523	566	21	16	2,126

NATIONALITIES

	MEN	WOMEN
Argentina	2	-
Australia	-	1
Bolivia	1	1
Brazil	-	1
Colombia	2	1
Peru	2	1
Venezuela	14	11

NUMBER OF PEOPLE BY AGE RANGE

	BLUMAR		SALMONES BLUMAR		SALMONES BLUMAR MAGALLANES		PESQUERA BAHÍA CALDERA	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Younger than 30 years	74	31	93	47	24	5	28	3
Between 30 and 40	121	54	242	113	44	10	24	2
Between 41 and 50	121	36	215	114	46	8	14	3
Between 51 and 60	184	28	129	91	15	1	18	2
Between 61 and 70	84	8	42	26	2	0	19	0
Older than 70 years	1	1	1	0	0	0	2	0
TOTAL	585	158	722	391	131	24	105	10
	743		1,113		155		115	

NUMBER OF PEOPLE BY SENIORITY

	BLUMAR		SALMONES BLUMAR		SALMONES BLUMAR MAGALLANES		PESQUERA BAHÍA CALDERA	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Less than 3 years	195	113	197	74	45	12	39	4
Between 3 and 6 years	70	21	206	146	86	12	26	2
Between 6 and 9 years	37	3	87	94	0	0	8	0
Between 9 and 12 years	52	6	145	68	0	0	9	1
More than 12 years	231	15	87	9	0	0	23	3
TOTAL	585	158	722	391	131	24	105	10
	743		1,113		155		115	

NUMBER OF PEOPLE BY TYPE OF JOB POSITION

	BLUMAR		SALMONES BLUMAR		SALMONES BLUMAR MAGALLANES		PESQUERA BAHÍA CALDERA	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior Management	7	0	2	1	0	0	0	0
Management	12	5	13	2	2	0	2	0
Area Management	44	5	44	7	13	4	5	1
Middle managers	48	13	121	19	36	7	2	6
Administrative staff	85	36	108	27	29	9	13	4
Operators	233	99	434	335	51	4	79	3
Personnel on board	156	0	0	0	0	0	0	0
TOTAL	585	158	722	391	131	24	101	14
	743		1,113		155		115	

NUMBER OF PEOPLE BY TYPE OF CONTRACT

	INDEFINITE		FIXED-TERM	
	MEN	WOMEN	MEN	WOMEN
Blumar	443	60	127	90
Salmones Blumar	666	390	59	25
Salmones Blumar Magallanes	124	16	6	1
Pesquera Bahía Caldera	87	7	5	3
TOTAL	1,320	473	197	119

TRAINING 2020 - 2021

COMPANY / DETAIL	2020				2021				ENROLLED COURSES	INVESTMENT 2021	
	PARTICIPANTS 2020	TOTAL HOURS 2020	AVERAGE H/E 2020*	INVESTMENT 2020	PARTICIPANTS 2021	MEN	WOMEN	TOTAL HOURS 2021			AVERAGE H/E 2021*
Blumar	79	3,286	11	\$14,508,442 CLP	458	297	161	14,193	20	22	\$70,935,030 CLP
Salmones Blumar	389	13,327	5	\$58,080,643 CLP	910	818	92	33,085	29	36	\$120,494,434 CLP
Salmones Blumar	25	912	6	\$4,285,720 CLP	271	252	19	9,962	68	10	\$36,944,500 CLP
Magallanes Planta Bahía Caldera	65	520	6	\$3,866,846 CLP	6	4	2	300	3	1	\$600,000 CLP
TOTAL	558	18,045	28	\$80,741,651 CLP	1,645	1,371	274	57,540	119	69	\$228,973,964 CLP

*Average hours/employee

TRAINING 2022

COMPANY / DETAIL	2022							
	PARTICIPANTS 2022	MEN	WOMEN	TOTAL HOURS 2022	AVERAGE H/E 2022*	ENROLLED COURSES	INVESTMENT 2022	
Blumar	777	600	177	22,230	30	20	\$48,582,737 CLP	
Salmones Blumar	1,185	985	200	40,421	36	52	\$109,640,062 CLP	
Salmones Blumar Magallanes	351	285	66	9,101	59	20	\$18,154,349 CLP	
Planta Bahía Caldera	41	26	15	1,650	14	6	\$1,265,677 CLP	
TOTAL	2,354	1,896	458	73,401	139	98	\$177,642,825 CLP	

*Average hours/employee

FLEXIBLE WORKING HOURS AND MODALITIES

	HOMBRES	MUJERES	TOTAL
Normal working hours	1,473	529	2,002
Part-time	0	0	0
Flexible working hours	70	54	124

HEALTH AND SAFETY INDICATORS

STANDARD	DESCRIPTION	FOR ALL EMPLOYEES			FOR ALL WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK OR WORKPLACE IS CONTROLLED BY THE ORGANIZATION		
		2020	2021	2022	2020	2021	2022
SASB, GRI, CMF	Number of work-related injury	54	44	68	25	27	20
SASB and GRI	Number of high-consequence work-related injuries (excluding fatalities)	1	0	1	1	1	3
CMF	Number of employees	2,170	2,109	2,126	2,544	1,546	1,216
GRI	Hours worked, basis for rate calculation (200,000 or 1,000,000)	4,883,605	4,683,775	4,974,840	3,022,367	2,932,035	2,845,440
GRI	GRI Injury Rate	11.06	9.39	14.07	8.27	9.21	8.08
CMF	CMF Injury Rate	2.49	2.09	3.29	0.98	1.75	1.89
SASB and GRI	Rate of high-consequence work-related injuries (excluding fatalities)	0.20	0.00	0.20	0.33	0.34	1.05
GRI and CMF	Number of fatalities due to work-related injury	0	0	0	0	1	0
SASB and GRI	GRI fatality rate	0	0	0	0	0.34	0
CMF	CMF fatality rate	0	0	0	0	64.68	0
CMF	Number of occupational diseases	1	5	5			
CMF	Rate of occupational diseases	0.05	0.24	0.24	0	0	0
CMF	Number of lost workdays due to injury	1,896	1,324	956			734
CMF	Average lost workdays due to injury	35.11	30.09	13.66	0.00	27.19	31.91
GSI	Total number of workdays	252	252	252	252	252	252
GSI	Absentee rate	7.52	5.25	3.79	0.00	0.00	2.91
GSI	Lost time injury rate	388.24	282.68	192.17	0.00	0.00	257.96

HEALTH AND SAFETY INDICATORS FISHING AND SALMON DIVISIONS

FATALITIES	FISHING				SALMON				
	2019	2020	2021	2022	2019	2020	2021	2022	
Employees	Fatalities due to work-related injury	0	0	0	0	0	0	0	
	Fatalities due to occupational disease or illness	0	0	0	0	0	0	0	
	Number of hours worked	2,198,760	2,198,760	2,242,560	2,007,720	2,559,444	2,684,845	2,441,215	2,967,120
	Fatality rate (No. of total fatalities/ No. of hours worked x 1,000,000)	0.00	0.00	0.00	0.00	0	0	0	0
Contractors	Fatalities due to work-related injury	0	0	0	0	3	0	1	0
	Fatalities due to occupational disease or illness	0	0	0	0	0	0	0	0
	Number of hours worked	863,576	937,392	0	1,329,120	2,141,310	1,495,295	1,811,478	1,516,320
	Fatality rate (No. of fatalities/ No. of hours worked x 1,000,000)			0.00	0.00	1.40	0	0.55	0.00



LOST TIME INJURY FREQUENCY RATE EMPLOYEES AND CONTRACTORS

LOST TIME INJURY FREQUENCY RATE (LTIFR)	FISHING				SALMON			
	2019	2020	2021	2022	2019	2020	2021	2022
Lost Time Injury Frequency Rate (No. of lost time injuries/Total hours worked in fiscal year x 1,000,000)	10.46	12.73	10.26	25.40	6.64	9.68	7.37	6.40
Number of recordable work-related incidents	23	28	23	51	17	26	18	19
Employees Number of high-consequence work-related incidents	0	0	0	0	0	2	0	1
Number of hours worked	2,198,760	2,198,760	2,242,560	2,007,720	2,559,444	2,684,845	2,441,215	2,967,120
Main types of work-related injuries					Knocks and bumps	Tissue injuries + knocks and bumps + distal phalanx loss	Minor + bumps	
Contractors Lost Time Injury Frequency Rate (No. of lost time injuries/ Total hours worked in fiscal year x 1,000,000)	4.63	3.20	3.57	3.01	11.23	10.55	12.70	10.55
Number of recordable work-related incidents	4	3	4	4	20	22	23	16
Contractors Number of high-consequence work-related incidents	0	0	0	0	1	1	1	3.00
Number of hours worked	863,576	937,392	1,120,557	1,329,120	1,780,587	2,084,975	1,811,478	1,516,320
Main types of work-related injuries					Minor + bumps + fractures	Minor + bumps + fractures	Minor + bumps + fractures	

OCCUPATIONAL ILLNESS FREQUENCY RATE (OIFR)

OCCUPATIONAL ILLNESS FREQUENCY RATE (OIFR)	FISHING				SALMON			
	2019	2020	2021	2022	2019	2020	2021	2022
	Occupational Illness Frequency Rate (No. of events associated with occupational illnesses/total hours worked in fiscal year x 1,000,000)	0	5.46	0	0	0	0.37	2.05
Employees								
Number of recordable cases of occupational illnesses	0	12	0	0	0	1	5	5
Number of hours worked	2,198,760	2,198,760	2,242,560	2,007,720	2,559,444	2,684,845	2,441,215,27	2,967,120
The main types of occupational illnesses						Tendinitis	Tendinitis	
Occupational Illness Frequency Rate (No. of events associated with occupational illnesses/total hours worked in fiscal year x 1,000,000)	0	0	0	0	0.50	0	0	0
Contractors								
Number of recordable cases of occupational illnesses	0	0	0	0	1	0	0	0
Number of hours worked	863,576	937,392	1,120,557	1,329,120	2,005,227	1,495,295	1,811,478	1,516,320
The main types of occupational illnesses						Decompression Illness		

WORK-RELATED ACCIDENTS DUE TO OCCUPATIONAL HAZARDS IN AQUACULTURE AND FISHING

BLUMAR				
DISCLOSURE	UNIT	2020	2021	2022
Number of work-related accidents	Nº	54	44	70
Number of work-related accidents due to occupational hazards in aquaculture and fishing	Nº	0	0	0
Percentage of work-related accidents due to occupational hazards in aquaculture and fishing	%	0	0	0
Number of work-related fatalities	Nº	0	0	0
Number of work-related fatalities due to occupational hazards in aquaculture and fishing	Nº	0	0	0
Percentage of work-related fatalities due to occupational hazards in aquaculture and fishing	%	-	-	-
Number of fatalities associated with antimicrobial resistance	Nº	0	0	0
Percentage of fatalities associated with antimicrobial resistance	%	-	-	-

OCCUPATIONAL ILLNESSES

DISCLOSURE	BLUMAR	FOR ALL EMPLOYEES			FOR ALL WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK OR WORKPLACE IS CONTROLLED BY THE ORGANIZATION		
		UNIT	2020	2021	2022	2020	2021
Number of fatalities resulting from an occupational illness	Nº	0	0	0	0	0	0
Number of recordable cases of occupational illness	Nº	1	5	5	0	0	0

Note: In 2022, the main recorded occupational illnesses were musculoskeletal disorders.



LEADERSHIP POSITIONS

	NUMBER OF WOMEN	NUMBER OF MEN	% OF WOMEN	% OF MEN
Proportion of total currently employed women	583	1,543	27%	73%
Women in all management positions, including junior, middle and senior management (% of the total employed managers) ¹	45	239	16%	84%
Women in junior management positions, i.e. first level management (% of total junior management positions) ²	39	217	15%	85%
Women in senior management positions, i.e. at maximum two levels below the CEO or comparable positions (% of total senior management positions) ³	8	39	17%	83%

(1) Managers, Sub-Managers, Area Management, Area Heads and Supervisors

(2) Area Management, Area Heads and Supervisors

(3) 40 main executives

(*) There are no women in management positions with income-generating functions (e.g. sales) as a percentage of all management positions (i.e. excluding support functions such as HR, IT, Legal, etc.).

(**) There are no STEM positions

PAYMENT TO SUPPLIERS

PAYMENT TO SUPPLIERS	BLUMAR					
	DOMESTIC SUPPLIERS 2022			FOREIGN SUPPLIERS 2022		
	LESS THAN 30 DAYS	BETWEEN 31 AND 60 DAYS	MORE THAN 60 DAYS	LESS THAN 30 DAYS	BETWEEN 31 AND 60 DAYS	MORE THAN 60 DAYS
Number of Invoices Paid	47,089	4,075	1,770	657	115	0
Total amount (million pesos)	\$ 287,822,542,483 CLP	\$ 77,823,635,213 CLP	\$ 80,211,306,232 CLP	\$ 14,173,551,255 CLP	\$ 933,670,991 CLP	0
Total amount of late payment interest rate for invoices (millions of pesos)	0	0	0	0	0	0
Number of suppliers	2,280	126	10	95	11	0
Number of agreements in the Register of Agreements for extended payment period by the Ministry of Economy		41	17			



10.5
Materiality

Blumar Materiality Matrix 2022



1 Climate change and carbon footprint 2 Energy management 3 Water management 4 Circular economy and waste management 5 Odor management 6 Responsible Management and Care of the Oceans 7 Biodiversity protection 8 Sustainable management of natural resources 10 Workforce Health and Safety 11 Talent attraction and development 12 Well-being of the employees and work climate 13 Human Rights Management 14 Labor Relationships of Trust 15 Diversity and Inclusion 16 Relationship with the community and indigenous peoples 17 Process and product certifications 18 Animal care and welfare 19 Use of antibiotics (maximize ABF production) 20 Client management 21 Supply chain management 22 Information Security and Cybersecurity 23 Risk and crisis management 24 Partnerships for sustainability 25 Digital transformation and technology 26 Regulatory changes 27 Product Traceability 28 Commitment to local economic development 29 Economic performance, financial strength and return to shareholders 30 Good corporate governance 31 Ethics, anti-corruption and transparency



Efficiency and Creation of Value

Material topic	Why is it important?	How do we manage this?
Client management	Customer loyalty allows Blumar to project sales and increase confidence in the company's products, as well as stabilize and project the business. Good client management favors proper evaluation and acceptance and improves identification of clients and their needs. In addition, it helps to determine the business potential and the risks associated with the business relationship (complaints, credit, among others).	Chapter 5 (Page 126)
Supply chain management	Blumar puts special emphasis on supply chain management to ensure the efficiency of its production processes. Therefore, the company is committed to all its stakeholders, but also to the local economy in areas where it operates. In addition, we concern ourselves with animal welfare and environmental care. Inefficient supply chain management can lead to environmental damage, which increases the carbon footprint. Furthermore, indirect negative impacts can be reputational and social impacts. Therefore, Blumar strives to maintain efficient production processes, which comply with all standards.	Chapter 5 (Page 120)
Information Security and Cybersecurity	In order to comply with the highest ethical standards, proper treatment of employee and client data is essential. Most Blumar processes are supported by technology systems safe for operation.	Chapter 4 (Page 102)
Risk and crisis management	Blumar protects operational continuity and reduces impacts through integrated risk management, which is part of the company's motto "Doing the right thing". In addition, the company has committed to proactively strengthening crisis management for scenarios or situations of acute or potential impact on the image, reputation, stability and strategic objectives of the organization.	Chapter 4 (Page 93)
Ethics, anti-corruption and transparency	Today, it is more important than ever for an organization to report on its sustainability performance (also called ESG disclosure, which includes environmental, social and governance aspects). This is not just done to report to shareholders, but also to define the purpose and benefit for all stakeholders.	Chapter 3 (Page 76)
Good corporate governance	Blumar's corporate governance model fosters transparency, best practices, along with professionalism and independence for Board members, its Committees, the CEO, and the executive team. At the same time, it ensures compliance with the internal and external regulations of the market, considering the Crime Prevention Model and the Code of Business Conduct and Ethics, as well as other relevant regulations.	Chapter 3 (Page 52)
Economic performance, financial strength and return to shareholders	Blumar seeks to achieve financial strength to generate internal value for the company, as well as for its different stakeholders.	Chapter 8 (Page 220)



Innovation and Adaptability

Material topic	Why is it important?	How do we manage this?
Process and product certifications	Blumar takes special care in certifying its processes and developing high quality products, which always comply with the highest international standards.	Chapter 5 (Page 118)
Animal care and welfare	Animal welfare is indispensable for mainly three reasons. First, any company that farms animals considered as sentient beings, as is the case of fish, has the ethical obligation to maintain health and welfare standards that reduce exposure to situations of pain and stress. Second, animal care and welfare are part of the requirements of quality certifications such as ASC and BAP. In addition, there is solid scientific evidence indicating that the incorporation of animal welfare has favorable impacts on fish health and production indicators.	Chapter 5 (Page 132)
Use of antibiotics (maximize ABF production)	The welfare of the species we cultivate is an indispensable element to maintain high standards in the salmon industry. Therefore, their care is key to achieving the quality and efficiency of our processes, seeking to maximize production without using antibiotics.	Chapter 5 (Page 135)
Digital transformation and technology	Most of Blumar's processes are managed through a technological platform, which facilitate the efficient achievement of business objectives and make it possible to meet the stakeholders' needs. Digital transformation is fundamental for competitiveness, quality, traceability and required certifications. To measure the impact of this matter, a Business Impact Analysis (BIA) was carried out, which helped to determine the critical processes and assets critical to their execution.	Chapter 5 (Page 139)
Commitment to local economic development	When the company's development aligns with local economic development, a system is generated in which all actors (entrepreneurs, workers, service companies, contractors, local commerce, etc.) benefit integrally from the development of the activity. This strengthens sustainability.	Chapter 7 (Page 208)
Regulatory changes	The company closely follows all types of changes and updates, always prioritizing to adhere to regulatory frameworks in the markets in which it participates.	Chapter 4 (Page 82)
Product Traceability	Blumar seeks to maintain product traceability to always sell safe and properly labeled products, with reliable information, and protected from economic crime.	Chapter 5 (Page 116)



Environmental Commitment

Material topic	Why is it important?	How do we manage this?
Energy management	Another central concern for Blumar is the proper and efficient use of energy. Reduction of consumption, preference of renewable sources and energy efficiency are central pillars of our energy management.	Chapter 6 (Page 154)
Water management	Water is a scarce resource for both the organization and the environment where it operates, and although there is no specific measurement for water use, each area of Blumar cares about responsible water consumption. Responsible water management has a direct impact on Blumar's stakeholders, clients, investors, regulatory entities and communities.	Chapter 6 (Page 163)
Circular economy and waste management	At Blumar, we care about managing all the waste that is generated throughout our production process and value chain. For this reason, the company has a waste management plan in the fishing and salmon facilities, which allows for efficient management of the waste generated during the production process at the plants. In addition to its corporate policy, Blumar has an Environmental Policy, a Sustainability Policy and an Environmental Management System that ensures circular economy in the processes and/or waste management that complies with all current regulations.	Chapter 6 (Page 157)
Odor management	Proper management of odors emitted during Blumar's production process is a priority for the company, aimed at respecting the environment where we operate.	Chapter 6 (Page 154)
Care of the oceans and biodiversity	The ocean is an essential part of Blumar's business; therefore, it is placed at the core of the company's purpose. Proper management of the marine resource, as well as care of the oceans are crucial for Blumar. Regarding biodiversity protection, Blumar understands that the environment must be preserved for future generations. Therefore, we constantly monitor biodiversity.	Chapter 6 (Pages 167 and 164)
Sustainable management of natural resources	Responsible management of all natural resources is a fundamental part of the company's operations. Natural resources are the main source of input for Blumar's business. Therefore, managing them sustainably is of utmost importance, since a potential impact could be the depletion of the natural resource used by the company (water / feed raw material).	Chapter 6 (Page 169)
Climate change and carbon footprint	Measuring and reducing emissions is an integral part of Blumar's Sustainability Strategy. Therefore, the company seeks to prevent and mitigate the effects of climate change through sustainable management.	Chapter 6 (Page 152)



Relationships of Trust and Collaboration

Material topic	Why is it important?	How do we manage this?
Workforce Health and Safety	Employee health and safety is a priority for Blumar. That is why we apply high standards and promote a culture of prevention. Caring for the health and safety of those who work in the company is an essential part of our daily management. In this context, it is important that our employees have access to optimal working conditions in order to do their jobs well.	Chapter 7 (Page 184)
Talent attraction and development	The development of the employees' skills and the attraction of new talent are critical to empowering teams and strengthening organizational culture. In this sense, the combination of young talent and the experience of senior executives is indispensable. One of Blumar's objectives is to increase the number of people with the necessary skills to access employment through pre-recruitment assessments, with the support of companies specialized in recruitment and selection. We also seek to maintain and develop new benefits for employees to increase their sense of belonging.	Chapter 7 (Page 178)
Well-being of the employees and work climate	Relationships based on mutual respect ensure the commitment and well-being of our employees. With this idea in mind, Blumar combines skills and values to achieve growth and sustainable development. We develop and maintain a respectful, transparent and mutually beneficial relationship with our employees. Therefore, the company designs policies, practices and challenging projects to attract the best professionals on the market.	Chapter 7 (Page 177)
Human Rights Management	Blumar is committed to respecting human rights in all its operations. We ensure labor rights, freedom of association and collective bargaining in our operation in Chile. We act in accordance with the principles of the Global Compact and the UN Sustainable Development Goals, detailed in the 2030 Agenda.	Chapter 7 (Page 191)
Labor relations of Trust (labor unions)	Employees, suppliers and contractors are the foundation of the business. Therefore, maintaining a good working climate of trust within the entire organization is essential. Blumar maintains a close relationship of trust with its 14 labor unions.	Chapter 7 (Page 195)
Diversity and Inclusion	For Blumar, it is essential to employ diverse work teams, since this fosters a holistic view that brings competitive advantages, through the integration of different points of view. We respect and defend diversity and inclusion in all our teams.	Chapter 7 (Page 192)
Relationship with the community and indigenous peoples	Blumar constantly works on the creation of shared value with neighboring communities, which contributes to the development of the territories and improves people's quality of life.	Chapter 7 (Pages 211 and 212)
Partnerships for sustainability	To contribute to sustainable development and positively influence society, Blumar collaborates with various organizations for knowledge transfer and initiatives. We are aware that our participation in different organizations and trade associations, both international and national, is key to maintaining constant connection for collaborative work in the places where we operate.	Chapter 2 (Page 39)



11. Appendix

GRI Content Index P.280-289

SASB Table P.290-293

CMF Table P.294-300

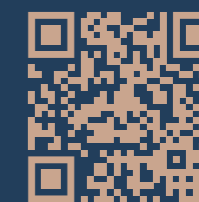
Independent Auditor's GSI Report P.301-302

Assurance of Blumar's 2022 Integrated Report P.303-305

Financial Analysis

Financial Statements

Financial Statements Subsidiaries



GRI CONTENT INDEX

STATEMENT OF USE	Blumar has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards.
GRI 1 USED:	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARDS	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI CONTENT INDEX

INDICATOR	TITLE	OMISSIONS / DISCLOSURES	PAGE	GRI SECTOR STANDARD REFERENCE NUMBER
GRI 2: GENERAL DISCLOSURES 2021				
THE ORGANIZATION AND ITS REPORTING PRACTICES				
2-1	Organizational details		6	
2-2	Entities included in the organization's sustainability reporting		6	
2-3	Reporting period, frequency and contact point		6	
2-4	Restatements of information	The water and energy intensity values of the fishing division were updated, they no longer consider the consumption of the fleet.	6	
2-5	External assurance		303	
ACTIVITIES AND WORKERS				
2-6	Activities, value chain and other business relationships		122, 123, 124, 125, 201	
2-7	Employees		74	
2-8	Workers who are not employees		198	
GOVERNANCE				
2-9	Governance structure and composition		52, 53, 58, 59	
2-10	Nomination and selection of the highest governance body		60, 61	

2-11	Chair of the highest governance body		62	
2-12	Role of the highest governance body in overseeing the management of impacts		60, 61, 62, 67	
2-13	Delegation of responsibility for managing impacts		63	
2-14	Role of the highest governance body in sustainability reporting		65	
2-15	Conflict of interest		61, 62	
2-16	Communication of critical concerns		76	
2-17	Collective knowledge of the highest governance body		64, 65	
2-18	Evaluation of the performance of the highest governance body		65	
2-19	Remuneration policies		75	
2-20	Process to determine remuneration		195	
STRATEGY, POLICIES AND PRACTICES				
2-22	Statement on sustainable development strategy		10, 11	
2-23	Policy commitments		71, 72	
2-24	Embedding policy commitments		71, 72	
2-25	Processes to remediate negative impacts		76, 77, 98, 99	
2-26	Mechanisms for seeking advice and raising concerns		76, 77	
2-27	Compliance with laws and regulations		170	
2-28	Membership Associations		38, 39	

STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	44, 45	
2-30	Collective bargaining agreements	195, 196, 197	
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	46, 47	
3-2	List of material topics	48, 49	
3-3	Management of material topics	274-277	
TOPIC-SPECIFIC STANDARDS			
TOPIC: ECONOMIC			
ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	224	13.2.2; 13.22.2
201-2	Financial implications and other risks and opportunities due to	148, 149	
201-3	Obligaciones definidas del plan de beneficios y otros planes de jubilación	178	
MARKET PRESENCE 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	195, 196	
202-2	Proportion of senior management hired from the local community	100% of Blumar's senior executives belong to the local community. Chapter 7 (pages 58 and 59) includes details about employee nationality broken down by positions and one of them is senior executive.	
INDIRECT ECONOMIC IMPACTS 2016			
203-2	Significant indirect economic impacts	202	13.22.4
PROCUREMENT PRACTICES 2016			
204-1	Proportion of spending on local suppliers	208	

ANTI-CORRUPTION 2016			
205-2	Communication and training about anti-corruption policies	76, 77	
205-3	Confirmed incidents of corruption and actions taken	In 2022, there were no incidents of corruption.	
ANTI-COMPETITIVE BEHAVIOR 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	76, 77	13.25.2
TAX 2019			
207-1	Management Approach Disclosures	221	
207-2	Tax governance, control, and risk management	220, 221	
207-3	Stakeholder engagement and management of concerns related to tax	220, 221	
207-4	Country-by-country reporting	220, 221	
TOPIC: ENVIRONMENTAL			
MATERIALS 2016			
301-1	Materials used by weight or volume	162	
301-2	Recycled input materials used	161, 170	
ENERGY 2016			
302-1	Energy Consumption	260	
302-3	Energy intensity	156	
302-4	Reduction of energy consumption	156	

WATER 2018			
303-1	Interactions with water as a shared resource	163, 164	13.7.2
303-2	Management of water discharge-related impacts		13.7.3
303-3	Water withdrawal	263	13.7.4
303-4	Water discharge	164	13.7.5
303-5	Water consumption	163, 164	13.7.6
BIODIVERSITY 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	166	13.3.2
304-2	Significant impacts of activities, products, and services on biodiversity	164, 165, 166	13.3.3
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	167, 120	13.3.5
EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	259, 152	13.1.2
305-2	Energy indirect (Scope 2) GHG emissions	259, 152	13.1.3
305-3	Other indirect (Scope 3) GHG emissions	259, 152	13.1.4
305-4	GHG emissions intensity	259, 152	13.1.5
305-5	Reduction of GHG emissions	259, 152	13.1.7

WASTE 2020			
306-1	Waste generation and significant waste-related impacts	122, 123, 124, 125	13.8.2
306-2	Management of significant waste-related impacts	161	13.8.3
306-3	Waste generated	161, 162, 163	13.8.4
306-4	Waste directed to disposal	157, 261	13.8.5
306-5	Waste directed to disposal	261	13.8.6
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
308-1	New suppliers that were screened using environmental criteria	207	
308-2	Negative environmental impacts in the supply chain and actions taken	120, 121	
TOPIC: SOCIAL			
EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	181	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	177	
401-3	Parental Leave	178	
LABOR/MANAGEMENT RELATIONS 2016			
402-1	Minimum notice periods regarding operational changes	197	
OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	Occupational health and safety management system	186, 187	13.19.2
403-2	Hazard identification, risk assessment, and incident investigation	186, 187	13.19.3
403-3	Occupational health services	186, 187	13.19.4

403-4	Worker participation, consultation, and communication on occupational health and safety	188	13.19.5
403-5	Worker training on occupational health and safety	188	13.19.6
403-6	Promotion of worker health	188	13.19.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	186, 187	13.19.8
403-8	Workers covered by an occupational health and safety management system	184	13.19.9
403-9	Work-related injuries	267	13.19.10
403-10	Work-related ill health	267	13.19.11
TRAINING AND EDUCATION 2016			
404-1	Average hours of training per year per employee	179	
404-2	Programs for upgrading employee skills and transition assistance programs	178	
404-3	Percentage of employees receiving regular performance and career development reviews	181	
DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	64, 74, 264	13.15.2
405-2	Ratio of basic salary and remuneration of women to men	193	13.15.3
NON-DISCRIMINATION 2016			
406-1	Incidents of discrimination and corrective actions taken	76	13.15.4

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	192	13.18.2
CHILD LABOR 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	191	13.17.2
FORCED OR COMPULSORY LABOR 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	191	13.16.2
RIGHTS OF INDIGENOUS PEOPLES 2016			
411-1	Incidents of violations involving rights of indigenous peoples	In 2022, there were no incidents of violations involving rights of indigenous peoples.	13.14.2
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.	
412-2	Employee training on human rights policies or procedures		195
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		180, 209, 210 13.12.2

413-2	Operations with significant actual and potential negative impacts on local communities		209, 210	13.12.3
SUPPLIER SOCIAL ASSESSMENT 2016				
414-2	Negative social impacts in the supply chain and actions taken		207	
PUBLIC POLICY 2016				
415-1	Political contributions		39	13.24.2
CUSTOMER HEALTH AND SAFETY 2016				
416-1	Assessment of the health and safety impacts of product and service categories		113	13.10.2
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2022, there were no incidents of non-compliance concerning the health and safety impacts of Blumar products and services.	190	13.10.3
MARKETING AND LABELING 2016				
417-1	Requirements for product and service information and labeling		116, 118	
417-2	Incidents of non-compliance concerning product and service information and labeling	In 2022, one container in the salmon division was mislabeled and had to be reshipped.		
417-3	Incidents of non-compliance concerning marketing communications	In 2022, 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		198	

SECTOR STANDARD DISCLOSURES		
GRI 13: AGRICULTURE, AQUACULTURE AND FISHING SECTORS 2022		PAGE
13.1	Emissions	259
13.2	Climate adaptation and resilience	148, 149
13.3	Biodiversity	164
13.6	Pesticides use	116
13.7	Water and effluents	263
13.8	Waste	161
13.9	Food safety	116
13.11	Animal health and welfare	133
13.12	Local communities	209, 210, 211
13.13	Land and resource rights	145
13.14	Rights of indigenous peoples	168
13.15	Non-discrimination and equal opportunity	190, 191
13.16	Forced or compulsory labor	192, 193
13.17	Child labor	191
13.18	Freedom of association and collective bargaining	195
13.19	Occupational health and safety	271
13.20	Employment practices	71
13.21	Living income and living wage	195, 198
13.22	Economic inclusion	213, 214
13.23	Supply chain traceability	118, 119
13.24	Public policy	198

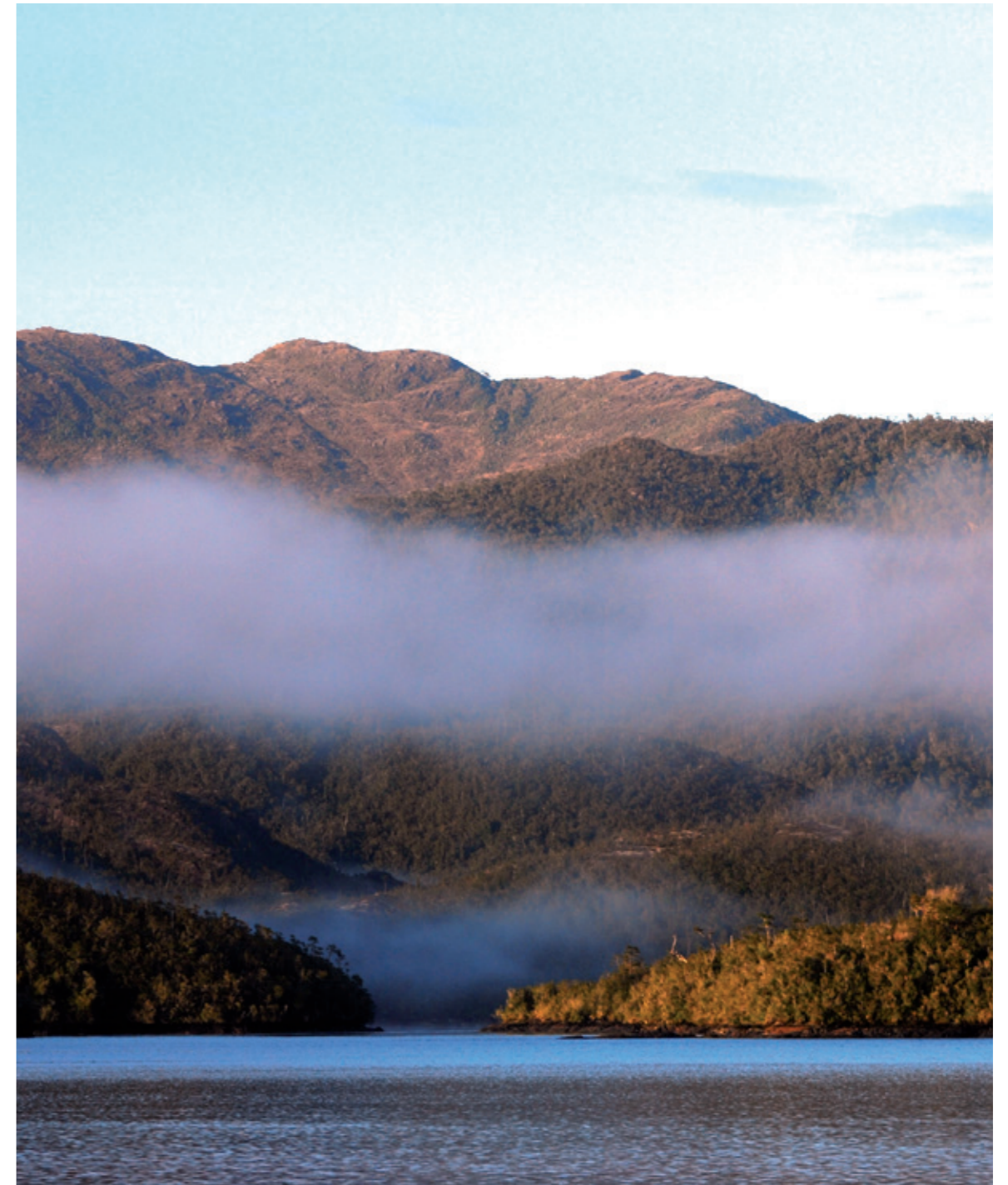
SASB TABLE

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).

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF MEASURE	CONTENT
Activity metrics	FB-MP-000.A	Number of processing and manufacturing facilities	Number	Please see the section Major numbers in Chapter 1 (page 15).
	FB-MP-000.A	Animal protein production, by category; percentage outsourced	Number	Please see Information on Production in Appendix (page 257).
Greenhouse Gas Emissions	FB-MP-110a.1	Gross global Scope 1 emissions	Metric tons (t) of CO ₂ -eq	64,431 (page 153)
	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.	-	Please see the section on the Blumar Climate Strategy in Chapter 6 (pages 151, 152 and 259).
Energy Management	FB-MP-130a.1.1	(1) Total energy consumed	GJ	1,331,748 (page 156).
	FB-MP-130a.1.2	(2) Percentage grid electricity	Percentage (%)	N/A (page 156)
	FB-MP-130a.1.3	(3) Percentage renewable	Percentage (%)	76% (page 156)
Water Management	FB-MP-140a.1.1	(4) Total water withdrawn	Cubic meters (m ³)	956,298 (page 263).
	FB-MP-140a.1.2	(5) Total water consumed	Cubic meters (m ³)	35,108 (page 263).
	FB-MP-140a.1.3	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Percentage (%)	6% (page 163)
	FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	Please see the section Responsible use of water in Chapter 6 (pages 163 and 164).
	FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards, and regulations	Number	0

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	Please see the Waste Management section in Chapter 6, specifically the section Fishing division waste and Salmon division waste (pages 161 and 162).
	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.
Food Safety	FB-MP-250a.1	Global Food Safety Initiative (GFSI) audit: (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	25 suppliers, representing 1.2% of total suppliers of the year and 13% of the evaluated suppliers (page 132)
	FB-MP-250a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Percentage (%)	25 of Blumar's suppliers hold the certification recognized by the Global Food Safety Initiative (GFSI), which represents 1.2% of Blumar's suppliers in 2022 and 13% of the evaluated suppliers.
	FB-MP-250a.3.1	(1) Number of recalls issued	Number	0
	FB-MP-250a.3.2	(2) Total weight of products recalled	Metric tons	0
Antibiotic Use in Animal Production	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.
	FB-MP-260a.1.1	Percentage of animal production that received (1) medically important antibiotics	Percentage (%) by weight	0 (page 136).
	FB-MP-260a.1.2	(2) Not medically important antibiotics, by animal type	Percentage (%) by weight	Please see the section on Use of antibiotics in Chapter 5, specifically Figures 21 and 22 (pages 135 and 136).

Workforce Health and Safety	FB-MP-320a.1.1	(1) Total recordable incident rate (TRIR)	Rate	8.08 (page 267)
	FB-MP-320a.1.2	(2) Fatality rate	Rate	0 (page 268)
	FB-MP-320a.2	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	-	Please see the section on the Occupational Health and Safety Management System in Chapter 7 (pages 184 - 189)
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	71% certificación ASC (página 258)
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 (%)	88%
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	18,70% (Página 164)
	FB-MP-440a.2	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	Porcentaje (%) por valor contractual	Please review the section Risks and Opportunities of Climate Change and the section on Responsible use of water in Chapter 6 (pages 148, 149 and 163).
	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.



CMF TABLE

General Standard 461 of the Financial Market Commission

CODE	PARAMETER	PAGE	COMMENTS / ANSWER
1	GRI Content Index	294-300	
IDENTITY PROFILE			
2.1	Mission, vision, purpose and values	27	
2.2	Company History	22, 23	
2.3	Ownership		
2.3.1	Control	54	
2.3.2	Major changes in ownership or control in the past year.	57	In 2022, the family Vinagre Tagle, through the companies Inversiones Marte SpA, Tax ID No. 87.144.000-K, and Inversiones Marvin S.A., Tax ID No. 96.547.530-3, both controlled by this family, increased their shareholding in Blumar S.A. from 9.36% as of December 31, 2021 to 12.51% as of December 31, 2022.
2.3.3	Identification of partners or major shareholders	55, 56, 57, 76, 232	
2.3.4	Shares, characteristics and rights		
2.3.4.i	Description of the share series	233	
2.3.4.ii	Dividend Policy	234	
2.3.4.iii.a	Dividends	234	
2.3.4.iii.b	Stock Exchange Transactions	233	
2.3.4.iii.c	Number of shareholders	233	
2.3.5	Other securities	233	
CORPORATE GOVERNANCE			
3.1	Governance framework		
3.1.i	Functioning of Corporate Governance	52, 53	
3.1.ii	Sustainability approach for the business	20	
3.1.iii	Conflict of interest	61, 66	
3.1.iv	Main stakeholder concerns	44, 45	
3.1.v	Promotion of innovation at the entity and corporate resources allocated for Research and Development	140	
3.1.vi	Organizational barriers	65	
3.1.vii	Identification of the diversity of abilities, knowledge, conditions, experience and visions	68, 69, 74	
3.1.viii	Organization Chart	53	
3.2	Board of Directors		
3.2.i	Identification of each Board member	60	

3.2.ii	Board member salary for their functions	64, 233, 235	
3.2.iii	Description of the Board's hiring policy for expert advisors	60, 61	
3.2.iv	Overview of knowledge, skills and experience of the Board members.	60	
3.2.v	A description of the procedures or mechanisms for onboarding of new members.	65	
3.2.vi	Meeting frequency of the Board with the risk management units.	67	
3.2.vii	Description of how and with what frequency environmental and social issues are reported	67-71	
3.2.viii	Field visits of the whole Board of Directors or any of its members during the year	60, 64	
3.2.ix	Regular assessment of the Board's collective and/or individual performance	65	
3.2.ix.a	Identification of areas in which Board members can train, strengthen and improve their skills	65	
3.2.ix.b	The detection and reduction of organizational, social or cultural barriers that may inhibit the natural diversity of abilities	65	
3.2.ix.c	Consideration of hiring external expert advisors for the evaluation of the performance and functioning of the Board		No external advisors have been hired for these purposes.
3.2.x	Minimum number of ordinary meetings	63	
3.2.xi	Operational continuity plan	70	
3.2.xii	Existence of an information system with secure, remote and permanent access for Board members	63	
3.2.xiii	Board structure	58, 59, 60, 64	
3.3	Board Committees		
3.3.i	Brief description of the role and main functions of the respective committee	66	
3.3.ii	Identification of each of its members during the last 2 financial years	62, 65	
3.3.iii	Compensation for corresponding committee members, in comparison with the previous year	64	

3.3.iv	Identification of the committee's main activities during the year.	66
3.3.v	Hiring policies for consulting services and committee expenses.	66
3.3.vi	Committee in charge of risk management or equivalent functions, frequency of meetings with the risk management, internal audit and corporate responsibility units.	65
3.3.vii	Reporting frequency of the respective committee to the Board.	65, 70
3.4	Senior executives	
3.4.i	Of each member: position, name, ID Number, profession and start date of the functions.	74
3.4.ii	Total compensation received by senior executives, in comparison with the previous year.	75
3.4.iii	Compensation plans or special benefits for senior executives if applicable.	75
3.4.iv	Disclosure of ownership percentage of each senior executive and director of the company, directly or indirectly through companies they control.	75
3.5	Adherence to national or international codes	67
3.6	Risk Management	
3.6.i	General guidelines for risk management policies established by the Board or the administration body	96
3.6.ii	Risks and opportunities identified by the entity that could materially affect its business performance and financial condition	98, 148
3.6.iii	Description of how these risks are identified and how the relatively more significant risks are determined	96
3.6.iv	Role of the Board or administration body	94
3.6.v	Existence of a risk management unit	93
3.6.vi	Existence of an internal audit unit or equivalent unit	93
3.6.vii	Existence of a Code of Ethics or Code of Conduct or any equivalent document	76, 101

3.6.viii	Existence of information dissemination and training programs	94
3.6.ix	Existence of a grievance channel available to employees, shareholders, clients, suppliers and/or external third parties	76
3.6.x	Existence of procedures for succession planning	176
3.6.xi	Board procedures and their frequency to review remuneration structures and compensation policies for the CEO and other senior executives.	69
3.6.xii	Procedures to submit remuneration structures and compensation policies for the CEO and other senior executives for shareholder approval	69
3.6.xiii	Implementation of a crime prevention model	76, 77
3.7	Relationship with stakeholders and the general public	
3.7.i	Existence of a unit for relations with stakeholders and the media that helps them to clarify doubts regarding the main risks	44, 45
3.7.ii	Existence of a continuous improvement procedure to enhance the elaboration and dissemination of the entity's disclosures to the market.	44, 45
3.7.iii	Existence of a procedure for shareholders to review information before the shareholders meeting at which directors will be elected	57
3.7.iv	Existence of a mechanism, system or procedure that makes it possible for shareholders to participate and exercise their right to vote remotely	57
STRATEGY		
4.1	Timelines	33
4.2	Strategic objectives	30, 31
4.3	Investment Plans	37
WORKFORCE		
5.1	Personnel	
5.1.1	Number of people by gender	74
5.1.2	Number of people by nationality	74
5.1.3	Number of people by age range	74, 264

The Board considers this information as strategic in the Zcompetition for leadership talent inside and outside the industry and has therefore decided not to disclose it. The company's shareholders have elected a Board of Directors, which shall manage the company in accordance with the Law. The matters of this section concern the Board of Directors and not the shareholders, who, in accordance with the Law, only set the Board's remuneration.

5.1.4	Number of people by seniority	74
5.1.5	Number of people with disabilities	193, 265
5.2	Types of employment	265
5.3	Flexible working hours and modalities	266
5.4	Pay equity by gender	
5.4.1	Equity Policy	193
5.4.2	Gender pay gap	194
5.5	Sexual and workplace harassment	195
5.6	Occupational safety	189, 267
5.7	Parental Leave	178
5.8	Trainings and benefits	
5.8.i	The total amount of resources and the percentage it represents of the total annual income from the entity's ordinary activities	179
5.8.ii	The total number of trained employees and the percentage of the total personnel.	179
5.8.iii	The annual average of training hours that the entity's employees spent on training activities, reported separately by gender and category of functions.	179
5.8.iv	General description of topics addressed in these trainings.	177
5.9	Subcontracting Policy	198
BUSINESS MODEL		
6.1	Industrial sector	
6.1.i	Description of the entity's products and/or services that are marketed in the industry	108
6.1.ii	The entity's competition in the industrial sector.	108
6.1.iii	Any kind of legal or regulatory framework that regulates or affects the industry in which the entity participates, if it exists.	82
6.1.iv	National or foreign regulatory entities that have supervisory powers over the entity	82
6.1.v	Identified main stakeholders and reasons why they were identified as such.	44, 45
6.1.vi	Membership of the entity in trade associations, associations or organizations	38, 39

6.2	Business	
6.2.i	Main produced goods and/or provided services and the main markets where those products are sold.	198
6.2.ii	Sales channels and distribution methods used for the marketing of goods and services.	130
6.2.iii	Number of suppliers who represent at least 10% of the total purchases.	88, 198
6.2.iv	Number of clients who represent at least 10% of the income of the division.	88
6.2.v	The main brands used in the marketing of goods and services.	130
6.2.vi	If applicable, patents owned by the entity, indicating in which production processes these patents are used.	237
6.2.vii	The main licenses, franchises, royalties and/or property concessions of the entity.	237
6.2.viii	Other relevant factors of the external environment	82
6.3	Stakeholders	44, 45
6.4	Ownership and facilities	
6.4.i	Report on the most relevant characteristics of the main properties that the entity owns to develop its business.	5, 237
6.4.ii	In the case of natural resource companies, the concession areas and/or land they own must be identified, indicating their surface and location.	237
6.4.iii	For all the above cases, the entity must disclose if it owns these facilities or if they are used through some other type of contract, such as a finance or operating lease.	Not applicable
6.5	Subsidiaries, affiliates and investment in other companies	
6.5.1	Subsidiaries and Affiliates	240, 241, 253
6.5.2	Investment in other companies	240
SUPPLIER MANAGEMENT		
7.1	Payment to Suppliers	

7.1.i	Number of invoices paid during the year to suppliers for each of the already indicated payment timeframes.	199, 203, 208, 272	
7.1.ii	Total amount (millions of pesos): sum of the invoices paid during the year for each of the already indicated payment timeframes.	199, 272	
7.1.iii	Total amount of late payment interest for invoices (millions of pesos):	199, 272	
7.1.iv	Number of suppliers	199, 272	
7.1.v	Number of agreements in the Register of Agreements for extended payment periods by the Ministry of Economy.	199, 272	
7.2	Supplier evaluation	205	
INDICATORS			
8.1	Legal and regulatory compliance		
8.1.1	Clients	129	In 2022, there were no fines for non-compliance regarding clients.
8.1.2	Employees	190	
8.1.3	Environmental	149, 150	
8.1.4	Free competition	76	
8.1.5	Others	76	
8.2	Sustainability indicators by type of industry		See SASB Table
9	Relevant or essential facts	234	
10	Comments made by shareholders and the Directors' Committee	233	
11	Consolidated financial information for the last two years		See 2022 Blumar Financial Statements



Independent Auditor's Report

Santiago, 2023

Salmones Blumar S.A.

Independent Auditor's Report on the Sustainability Reporting Indicators of the Global Salmon Initiative (GSI) 2022.

Scope

In this report, you will find the outcomes of the revision of the Sustainability Report Indicators of the Global Salmon Initiative (GSI) 2022. The Report has been approved and it is a responsibility of the Salmones Blumar. Our responsibility is to draw a conclusion based on our review.

Standards and Assurance Process

We have based our work on the international standard ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Our revision consisted on requesting information regarding processes from different units and management areas, which have been involved in the development of the report, as well as in the application of analytic procedures and audit tests which are described below:

- Receiving the consolidated indicators and calculation tools for each of these (folders with information and evidence of the data that was considered for calculation). The first delivery was made on february, 2023.
- Review of consistency and coherence of calculations and conversion unit for each of the indicators.
- Requesting and receiving uncovered evidence in the verification process of the 2022 Sustainability Report Indicators.
- Identify conclusions, limitations and recommendations associated with the process.

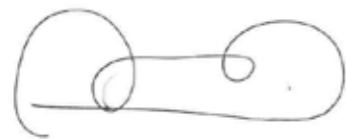
Conclusions

- There is no evidence to suggest that the Global Salmon Initiative (GSI) 2022 Sustainability Reporting Indicators have not been prepared in accordance with international standards of implementation.
- There is no evidence to suggest that the information provided about the Global Salmon Initiative (GSI) 2022 Sustainability Report Indicators contains significant errors.

Responsibilities of Salmenes Blumar and Deloitte

- The preparation of the Sustainability Reporting Indicators of the Global Salmon Initiative (GSI) 2022, as well as the content, is Salmenes Blumar responsibility, who is also responsible for defining, adapting and maintaining the internal management and control systems to obtain the information.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- This report has been prepared exclusively in the interest of Salmenes Blumar, regarding to the terms established in the Engagement Letter. We do not assume any liability to third parties other than the Company's Management.
- The verification findings made by Deloitte are valid for the Global Salmon Initiative (GSI) 2022 Sustainability Report Indicators.
- We have done our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).
- We believe that our work provides an appropriate basis for us to provide a conclusion with a limited level of safety in the respective subject areas. In this context, less guarantee is obtained than would be the case if an audit-level (financial) work had been carried out.

Sincerely,



David Falcon
Director



Limited Assurance Statement of Blumar S.A's 2022 Integrated Report
(Free translation from the original document in Spanish)

President and Directors
Blumar S.A

Scope

We have carried out a limited and independent assurance review of the information and data presented in the 2022 Integrated Report of Blumar S.A, which has the period scope between 1 January 2022 and 31 December 2022. Any information outside this period was not part of the review.

The preparation of the Integrated Report, the information and statements contained therein, the definition of the scope of the report, the management and control of the information systems that provide the reported data, are the sole responsibility of the Administration of Blumar S.A.

Limited verification standards and procedures

Our limited assurance review was conducted in accordance with the ISAE 3000 International Standard for Non-Financial Reporting Audits, established by the International Auditing and Assurance Board of the International Federation of Accountants; the guidelines for the preparation of sustainability reports under the Global Reporting Initiative (GRI); and the Sustainability Accounting Standards Board (SASB).

Our procedures were designed with the aim of:

- ▶ Determine that the information and data presented in the 2022 Integrated Report of Blumar S.A are duly supported by evidence.
- ▶ Verify the traceability of the information presented in the 2022 Integrated Report of Blumar S.A.
- ▶ Determine that Blumar S.A has prepared its 2022 Integrated Report in accordance with the performance indicators and principles of GRI and SASB standards.

Procedures performed

Our limited assurance work included enquiries with the Management and Units of Blumar S.A involved in the process of preparing the 2022 Integrated Report, as well as in the realization of other analytical procedures and sampling tests such as:

- ▶ Interviews with key personnel of Blumar S.A to evaluate the process of preparing the 2022 Integrated Report, the definition of its content and its underlying information systems.
- ▶ Review of the supporting documentation provided by Blumar S.A.
- ▶ Review of formulas and calculations associated with quantitative information through recalculation.
- ▶ Review of the wording of the 2022 Integrated Report to ensure its phrasing and format does not mislead the reader regarding the information reported.

The limited assurance process was carried out based on the timely review of material indicators defined by Blumar S.A, outlined next.

Our responsibility

Our responsibility is limited exclusively to the procedures mentioned in the preceding paragraphs and corresponds to a limited assurance scope which serves as the basis for our conclusions. By default, we do not apply reasonable assurance procedures, whose objective is to express an external assurance opinion on the 2022 Integrated Report of Blumar S.A. Accordingly, we do not express an opinion.

Conclusions

Subject to the limitations of scope indicated above and based on our work of limited and independent assurance of the 2022 Integrated Report, we conclude that nothing has come to our attention that would cause us to believe that:

- ▶ The information and data published in Blumar S.A's 2022 Integrated Report are not adequately presented.
- ▶ The 2022 Integrated Report of Blumar S.A has not been prepared in accordance with the guidelines of the GRI and SASB indicators selected by Blumar S.A.

Recommendations for improvement

Without affecting our conclusions as set out above, we have detected some improvement opportunities to the 2022 Integrated Report preparation process which are detailed in a recommendations report presented the Management of Blumar S.A.

Kind regards,

EY Servicios Profesionales de Auditoría y Asesorías Limitada



Elanne Almeida
Partner/Principal

04 April 2023

I-00110/23

RGS/lgc
11546467

GRI standard

<u>Referencia</u>	<u>Nombre del indicador</u>	<u>N° Ref del estándar sectorial</u>
2-1	Organizational details	-
2-2	Entities included in the organization's sustainability reporting	-
2-3	Reporting period, frequency and contact point	-
2-5	External assurance	-
2-6	Activities, value chain and other business relationships	-
2-7	Employees	-
2-8	Workers who are not employees	-
2-9	Governance structure and composition	-
2-10	Nomination and selection of the highest governance body	-
2-11	Chair of the highest governance body	-
2-12	Role of the highest governance body in overseeing the management of impacts	-
2-13	Delegation of responsibility for managing impacts	-
2-14	Role of the highest governance body in sustainability reporting	-
2-15	Conflicts of interest	-
2-17	Collective knowledge of the highest governance body	-
2-18	Evaluation of the performance of the highest governance body	-
2-19	Remuneration policies	-
2-20	Process to determine remuneration	-
2-22	Statement on sustainable development strategy	-
2-23	Policy commitments	-
2-27	Compliance with laws and regulations	-
2-28	Membership associations	-
2-29	Approach to stakeholder engagement	-
2-30	Collective bargaining agreements	-
3-1	Process to determine material topics	-
3-2	List of material topics	-
3-3	Management of material topics	13.1.1, 13.2.1, 13.3.1, 13.7.1, 13.9.1, 13.10.1, 13.11.1, 13.12.1, 13.14.1, 13.15.1, 13.16.1, 13.17.1, 13.18.1, 13.19.1, 13.20.1, 13.21.1, 13.22.1, 13.22.2
201-1	Direct economic value generated and distributed	-
201-2	Financial implications and other risks and opportunities due to climate change	13.2.2
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-
205-2	Communication and training about anti-corruption policies and procedures	13.26.3
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	13.25.2
207-1	Approach to tax	-
207-2	Tax governance, control, and risk management	-
207-3	Stakeholder engagement and management of concerns related to tax	-
207-4	Country-by-country reporting	-
302-1	Energy consumption within the organization	-
302-3	Energy consumption outside of the organization	-
303-1	Interactions with water as a shared resource	13.7.2
303-3	Water withdrawal	13.7.4
303-4	Water discharge	13.7.5
303-5	Water consumption	13.7.6
304-2	Significant impacts of activities, products and services on biodiversity	13.3.3
305-1	Direct (Scope 1) GHG emissions	13.1.2
305-2	Energy indirect (Scope 2) GHG emissions	13.1.3
305-3	Other indirect (Scope 3) GHG emissions	13.1.4
306-1	Waste generation and significant waste-related impacts	13.8.2

306-3	Waste generated	13.8.4
306-4	Waste diverted from disposal	13.8.5
306-5	Waste directed to disposal	14.8.6
307-1	Non-compliance with environmental laws and regulations	-
308-2	Negative environmental impacts in the supply chain and actions taken	-
401-1	New employee hires and employee turnover	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
401-3	Parental leave	-
402-1	Minimum notice periods regarding operational changes	-
403-1	Occupational health and safety management system	13.19.2
403-2	Hazard identification, risk assessment, and incident investigation	13.19.3
403-3	Occupational health services	13.19.4
403-4	Worker participation, consultation, and communication on occupational health and safety	13.19.5
403-5	Worker training on occupational health and safety	13.19.6
403-6	Promotion of worker health	19.19.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	13.19.8
403-8	Workers covered by an occupational health and safety management system	13.19.9
403-9	Work-related injuries	13.19.10
403-10	Work-related ill health	13.19.11
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
408-1	Operations and suppliers at significant risk for incidents of child labor	-
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	-
415-1	Political contributions	13.24.2
417-1	Requirements for product and service information and labeling	-
13.21.2	Living income and living wage - Additional sectorial content	-

SASB standard

SASB	FB-MP-110a.1	Gross global Scope 1 emissions
SASB	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
SASB	FB-MP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable
SASB	FB-MP-140a.1.	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress
SASB	FB-MP-140a.2.	Description of water management risks and discussion of strategies and practices to mitigate those risks
SASB	FB-MP-160a.2.	Percentage of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria
SASB	FB-MP-160a.3.	Animal protein production from concentrated animal feeding operations (CAFOs)
SASB	FB-MP-250a.4	Discussion of markets that ban imports of the entity's products
SASB	FB-MP-260a.1.	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type
SASB	FB-MP-410a.1.	Percentage of pork produced without the use of gestation crates
SASB	FB-MP-410a.2	Percentage of cage-free shell egg sales
SASB	FB-MP-410a.3.	Percentage of production certified to a third-party animal welfare standard
SASB	FB-MP-430a.1.	Percentage of livestock from suppliers implementing the Natural Resources Conservation Service (NRCS) conservation plan criteria or the equivalent
SASB	FB-MP-440a.3.	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change
SASB	FB-MP-000.A	Number of processing and manufacturing facilities



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

Juan Ignacio Vinagre Tagle
First Vice-Chairman
7.180.550-6

Andrés Santa Cruz López
Second Vice-Chairman
7.033.811-4

Bernardita Noguera Briceño
Director
7.031.947-0

Pablo Santa Cruz Negri
Director
6.243.012-5

Juan José Cueto Plaza
Director
6.694.240-6

Patricio Rojas Ramos
Director
7.242.296-1

Gerardo Balbontín Fox
Chief Executive Officer
7.254.586-9

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Gerardo Balbontín
Raúl Hermosilla
Manuel Gallardo
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José Ocares
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Nelson Pérez
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Roberto Bahamonde
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Daniela Vargas
Claudia Jofré
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Valentina Eltit
Marcelo Videla
Eduardo Pinto
Roberto Contreras
Carlos Jainaga
Fernando Uribe
Víctor Meza
Pablo Solís

Fernanda Valdivia
Felipe Fuentes
Macarena Contreras
Angel Cid
Joaquín García-Vinuesa
Marcelo Rebolledo
María Jansana
Bernarda Sanhueza
Jorge Muñoz
Mónica Prado
Marcelo Ruiz
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Maribel Varela
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Marcelo Concha
Matías Durán
María José Zagal
Natalia Vera
Francisca López
Claudia Becerra
María José Orellana
Marco Balladares
Alex Duarte
André Muñoz
René Poblete
Mauricio Valenzuela
Cristian Peña
Carlos Pineda
Alexis Castillo

Ramón Inzunza
Rodrigo Gutiérrez
Jorge Opitz
Miriam Yañez
Carolina Vera
Carlos Villanueva
Rodrigo Ramírez
Juan Godoy
Alejandro Cardenas
Raul Agüero
Claudia Bello
Alejandro Macaya
Jose Luis Sandoval

General coordination, GRI and Materiality:

Felipe Hormazábal
Carlos Sepúlveda
Estefanía Humud
Javier Peralta
Deloitte

Editing:

Estefanía Humud
Carlos Sepúlveda
Deloitte

Design:

Diseño PezGlobo

Translation:

Anna Gimona

BLUMAR