

Executive Summary Sustainability Report 2025



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Cover photograph: **Sunset at Sea**, Landes Seal: Resilience, Sergio Figueroa, Talcahuano Fleet.



Landes Seal photography contest

During the preparation of the 2025 Sustainability Report, Landes invited employees from Talcahuano and Landes Mussels to participate in the internal Landes Seal Photography Contest.

The initiative sought to collect images taken by the teams themselves that reflected the company's values, daily work, professional expertise, and pride in being part of Landes.

The selected photographs were included in this report to present the organization through the perspective of the people who bring it to life.



Message from the CEO



This report presents Landes' management and performance during 2025. Before reviewing the year in detail, I must address a serious and publicly known incident that occurred in early 2026: racist and homophobic discriminatory conduct by the individual who was then serving as Commercial Manager.

We strongly condemned this conduct and, following the corresponding internal investigation, decided to terminate his employment. What occurred was inconsistent with our values and our Non-Discrimination Policy, and required us to reinforce the mechanisms that protect the culture that defines Landes.

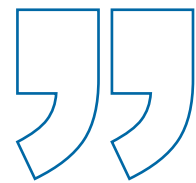
With the same commitment to responsibility and transparency, we present the results of a demanding year in which the dynamic nature of our industry was once again evident. Major regulatory changes, fluctuations in fishing availability, and increasingly demanding international markets required us to make important decisions to reorganize our activities, improve efficiency, and focus our capabilities on the business lines with the greatest potential for growth and value creation.

From a regulatory perspective, 2025 was marked by the approval of the new Quota Allocation Law, the most significant amendment to Chilean fisheries legislation in the past 13 years.

The rules governing Chile's industrial fishing sector have changed, redefining the criteria for access to fishery resources and the allocation of quotas that had supported the sector's long-term planning. For Landes, these changes have significant implications for raw material availability and the future outlook of the business.

In response, and in line with other companies in the sector, Landes has initiated the corresponding legal action against the State of Chile to protect its rights and safeguard operational continuity. Beyond the judicial process, this new context requires the company to adapt its management approach, reassess strategic assumptions, and plan the future of the business on a different basis from the one previously known.

Alongside the regulatory changes, the year was also marked by a major internal decision: Landes discontinued the production of salmon fishmeal and oil, a business line that was not delivering the expected results. Although this was not an easy decision, it was necessary. It enabled the company to streamline its portfolio, reduce financial exposure, and redirect its efforts towards the businesses that are shaping Landes' future. At the same time, hydrolysate production continued on a more controlled scale, with a realistic assessment of its development potential.



After thirteen years, the rules governing Chile's industrial fishing sector have changed, requiring Landes to adapt its management approach, reassess its strategic assumptions, and plan the future of the business on a different basis.

I would also like to address the company's operations in Chiloé, where Landes Mussels farms and processes mussels. The year was particularly challenging. Lower raw material availability and smaller mussel sizes during the season placed pressure on costs and required adjustments to production planning. Even so, the company strengthened its commercial presence in markets such as Russia and improved its position in the United States.

Beyond its annual performance, Chiloé holds value for Landes that extends beyond commercial considerations. It is the territory where the company is building a second chapter—different from its history in Talcahuano, but guided by the same long-term perspective. Engagement with local communities, collaboration with local producers, and participation in wetland protection initiatives are all expressions of this approach.

Alongside these strategic decisions, 2025 was a year in which Landes consolidated important progress in operational efficiency, safety, and environmental performance, while also improving the company's financial ratios. These results reflect the company's long-term approach to sustainability.

I would also like to highlight something that is not always visible in performance indicators: the quality and dedication of the teams that made these results possible. During a year of transformation, Landes' employees sustained operations, anticipated key decisions, and responded responsibly to a complex environment.

The company closes the year confident that the path it has chosen is the right one: a more focused and efficient organization, with stronger foundations for the future. The events that occurred in 2026 are a reminder that leading Landes requires responsibility in addressing business challenges and absolute consistency whenever the organization's principles are at stake. We take that responsibility seriously.

Our purpose—to nourish the planet with the best that the Chilean sea has to offer—has been part of Talcahuano's history for more than 60 years and is now also taking shape in Chiloé. It continues to guide our work. Landes will continue moving forward with respect for people, discipline, and dedication to the values that define the company.



Andrés Fosk Belan
CEO



About this Report

This Sustainability Report covers the period from January 1 to December 31, 2025. Its content was prepared in accordance with the Global Reporting Initiative's GRI Standards 2021 and incorporates the GRI 13 Sector Standard: Agriculture, Aquaculture and Fishing Sectors (2022). The preparation of this document is part of Landes' voluntary transparency efforts, which began with the publication of its first report in 2018.

The continuity of this reporting process has enabled the company to strengthen its reporting practices and provide stakeholders with relevant information on its sustainability progress, challenges, and commitments. It has also improved management traceability, supported the identification of opportunities for improvement, and reinforced a corporate culture aligned with sustainable development.

Company Details

- **Company name**
Sociedad Pesquera Landes S.A.
- **Line of business**
Industrial fishing.
- **Legal address**
Av. Tajamar 183, Office 702
Las Condes, Santiago, Chile.
- **Type of company**
Private limited company.
- **Tel.**
+ (56) 222337151
- **Website**
www.landes.cl

 Landes seafood

 @landes_seafood

 Landes



Landes website

The 2025 operating environment and Landes’ response

During 2025, Landes operated in a dynamic industry environment shaped by regulatory developments, changes in fishing availability, and fluctuations in international markets.

In response, the company focused its management efforts on safeguarding operational continuity, adapting its business lines, and improving productive and financial efficiency.

These evolving conditions required more flexible planning, with particular attention to the performance of each business unit, access to raw materials, and commercial opportunities.

2025 operating context and management response



At the same time, the company continued to develop its salmon hydrolysate business on a

smaller and more controlled scale, alongside operational improvements aimed at increasing productivity, quality, energy efficiency, and environmental performance.

Regulatory discussions affecting the fishing industry were among the key factors during the period, particularly because of their potential effects on quota allocation, access criteria for fishery resources, and long-term production planning.

Within this context, the company concentrated its efforts on activities offering stronger performance conditions, greater access to raw materials, and better commercial prospects.

One of the main decisions during the year was to discontinue operations at the salmon fishmeal and oil plant. This measure enabled Landes to focus its capabilities on businesses with stronger prospects for efficiency and value creation.



2025 highlights: the year in figures



Geographic presence of operations



Business lines

Fishing operations and raw material sourcing



Fishing and raw material sourcing activities are carried out through Landes' own fleet, supplies from artisanal fisheries, and mussel farms.

This operation supports production continuity and diversifies the company's sources of supply.

Frozen products for human consumption



Landes produces seafood products, primarily frozen jack mackerel, giant squid, mussels, and other species.

This business line includes operations in Talcahuano and Chiloé, with products supplied to domestic and international markets.

Protein production for animal nutrition



Fishery and salmon by-products are processed to produce hydrolysates and solutions for animal and plant nutrition.

This business is based on the full utilization of raw materials through industrial processes developed by the company.



Key milestones

Grade A rating for the Frozen Products Plant



For the first time, the Frozen Products Plant received a Grade A rating in Sernapesca's assessment of facilities authorized to export fishery products.

This achievement represents a significant improvement in quality and food safety standards. It reflects coordinated work across several operational areas, including production, maintenance, quality, and occupational risk prevention.



Photograph: **Giant squid processing**, Landes Seal: Excellence, Mónica Rodríguez, Frozen Products Plant, Talcahuano.

Living wetlands in Chiloé

During the period, Landes collaborated with the Municipality of Dalcahue to install inclusive signage aimed at promoting environmental education and raising awareness of the municipality's wetlands.

The initiative covers four strategic locations: Astilleros, Teguel Bajo, Tocoihue, and the access points to the Chovi-San Juan Wetland.

The signage provides information on wetland locations, local species found in the area, and recommendations for their protection, including avoiding excessive noise, keeping a safe distance from birds and nests, and not leaving waste behind.





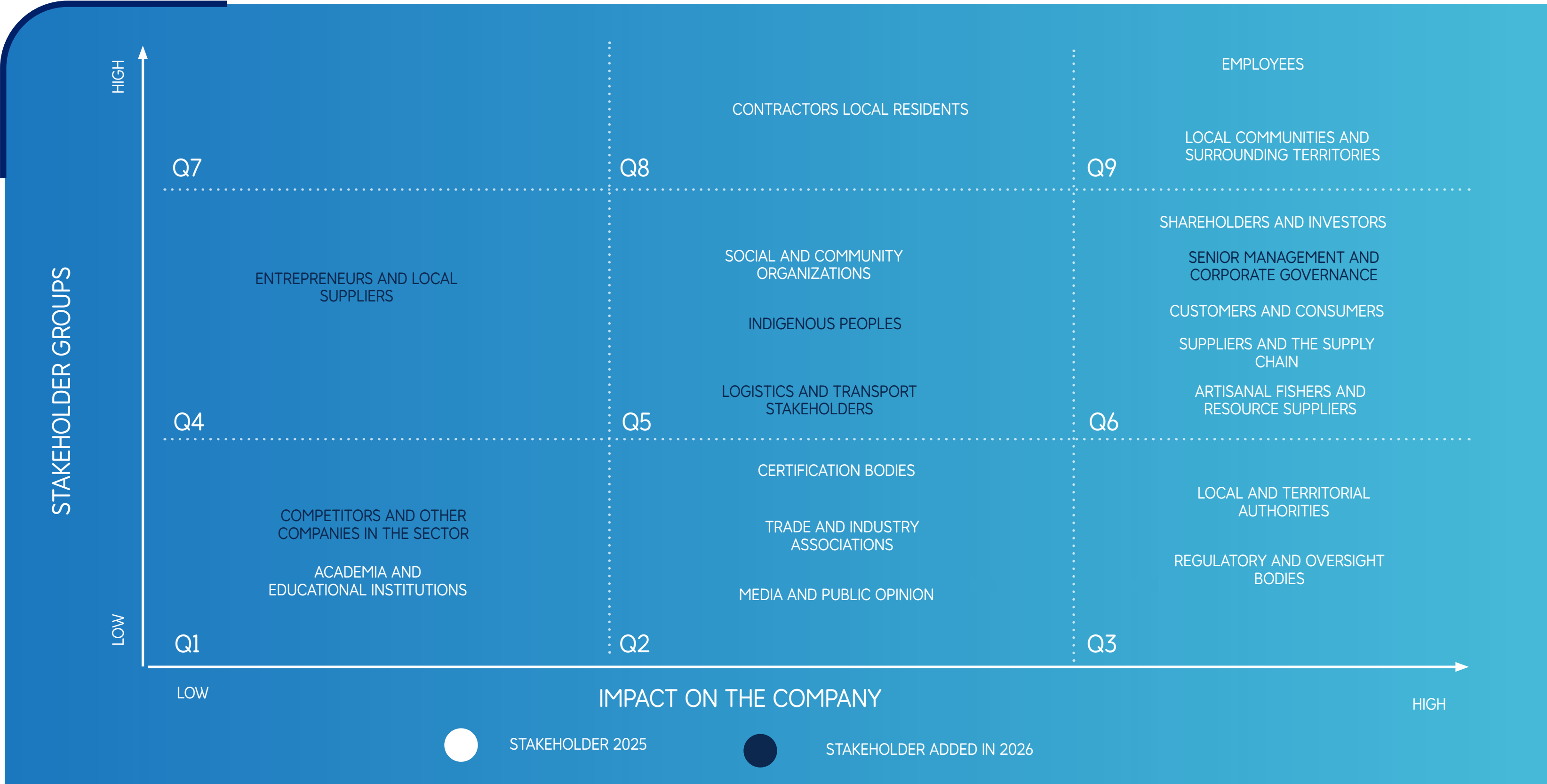
Stakeholder matrix

At the end of the reporting period, Landes updated its stakeholder matrix using a nine-quadrant methodology. The review drew on available internal, external, and sector-specific sources, enabling the company to refine its identification of stakeholders connected to its operations, value chain, and broader business environment.

The analysis considered two dimensions: each group's ability to influence Landes and the extent to which it may be affected by the company's activities, decisions, or performance. This review provided a more robust understanding of the company's operating environment and helped identify stakeholders relevant to business continuity, legitimacy, compliance, and operational sustainability.

As part of the process, Landes reviewed the stakeholder groups identified in previous periods. The company retained those that remain relevant, updated their names where appropriate, and refined their scope to reflect the current business context.

The analysis also enabled Landes to maintain historically significant stakeholder groups, integrate certain subcategories into broader definitions, and identify more clearly those actors that have gained importance in the company's current operating environment.



Q1 Low influence and low level of impact

Groups with limited ability to influence the company and low exposure to its activities, decisions, or performance.

Q2 Medium influence and low level of impact

Groups with an intermediate ability to influence the company and low exposure to its activities, decisions, or performance.

Q3 High influence and low level of impact

Groups with a strong ability to influence the company, but with limited direct exposure to its activities, decisions, or performance.

Q4 Low influence and medium level of impact

Groups with limited ability to influence the company, but with a moderate level of exposure to its activities, decisions, or performance.

Q5 Medium influence and medium level of impact

Groups with an intermediate ability to influence the company and a moderate level of exposure to its activities, decisions, or performance.

Q6 High influence and medium level of impact

Groups with a strong ability to influence the company and a moderate level of exposure to its activities, decisions, or performance.

Q7 Low influence and high level of impact

Groups with limited ability to influence the company, but with a high level of exposure to its activities, decisions, or performance.

Q8 Medium influence and high level of impact

Groups with an intermediate ability to influence the company and a high level of exposure to its activities, decisions, or performance.

Q9 High influence and high level of impact

Groups with a strong ability to influence the company and a high level of exposure to its activities, decisions, or performance.

Partnerships to achieve the goals

As part of its approach to the sustainable development of the fishing and aquaculture sector, Landes actively participates in a range of trade, technical, and territorial organizations at both the national and international levels.

These platforms enable the company to engage with relevant stakeholders, contribute to coordination efforts, and access information and good practices that support its management. They also facilitate joint initiatives in operational, logistics, social, and sustainability-related areas.

At the same time, Landes has consolidated a collaborative network with educational institutions, public agencies, and social organizations. This network is designed to build capabilities, promote local employment, and strengthen relationships with the territories where the company operates.

Strategic partnerships



AmiChile

The Chilean Mussel Farmers Association works to support the development of mussel farming in the Chiloé Archipelago and the Los Lagos Region.



COMLOG

The Talcahuano Port Logistics Community is a public-private coordination platform that brings together stakeholders from the local logistics, maritime, and port sectors.



Pescadores Industriales del Biobío

A non-profit trade association that brings together companies from the industrial fishing sector in the Biobío Region. Its purpose is to promote the development of the industry and safeguard the sustainability of fishery resources.



IRADE

A regional corporation that brings together leading production and service companies in the Biobío Region. Its purpose is to strengthen coordination among the public sector, the private sector and academia.



This public-private collaboration platform brings together organizations involved in foreign trade. Its purpose is to enhance regional competitiveness through joint work, the exchange of experience, and participation in thematic committees.



Gender and Leadership Committee CPC Biobío

A regional initiative that promotes gender equity and equal opportunities by bringing together companies from the Biobío Region around these issues.

Educational and employment networks

In recent years, Landes has strengthened its engagement with the surrounding communities through partnerships with municipalities, public institutions, and employment intermediation agencies. These relationships seek to facilitate access to employment and build local capabilities in the territories where the company operates.

Landes also maintains agreements with higher education institutions and technical and vocational schools. These partnerships support internships, training programs, skills development, and collaboration on applied projects.

Together, these initiatives contribute to human capital development, local development, and closer links between education and the world of work.



SDG 17: Partnerships for the Goals

Landes contributes to SDG 17, specifically Target 17.17, which promotes effective public, public-private, and civil society partnerships.

This contribution is reflected in the company's participation in trade, educational, employment, territorial, and sectoral partnerships. These networks strengthen coordination with public, private, community, and academic stakeholders, support capacity building, and help address shared challenges across the fishing, aquaculture, and territorial sectors.

Higher education institutions Biobío Region

- Federico Santa María Technical University (UTFSM)
- Catholic University of the Most Holy Conception (UCSC)
- Universidad del Desarrollo (UDD)
- Andrés Bello University (UNAB)

Technical training centers

- INACAP
- Duoc UC
- Technical Training Center of the Catholic University of the North
- Diego Portales Institute
- IPG Professional Institute
- Juan Antonio Ríos Industrial High School
- Alonkura Multipurpose Center

Employment intermediation agencies Biobío Region

- Municipal Employment Information Offices (OMIL) of Talcahuano, Concepción, and Hualpén
- National Employment Exchange (BNE)
- SENCE Employment Intermediation Center
- Trabajando.com

Institutions in Chiloé Castro, Dalcahue, and Achao

- INACAP, Chiloé campus
- Municipal Employment Information Offices (OMIL) of Castro, Achao, and Dalcahue
- Crecer Educational Center
- University of Los Lagos
- AIEP Professional Institute
- Chiloé Polytechnic High School

Sustainability Strategy 2024–2026

During 2025, implementation of Landes' Sustainability Strategy—defined for the 2024–2026 period—progressed at different rates across its strategic areas, reflecting the conditions faced during the year.

Progress was recorded in areas such as internal management, the use of information monitoring tools, and the development of initiatives related to people and operations, in line with the established strategic guidelines.

Photograph: **Shades of Blue at Sea**, Landes Seal: Resilience, Luis Roa, Talcahuano Fleet.

Strategic pillars

The 2024–2026 Sustainability Strategy is structured around four pillars that organize Landes' sustainability management, connect its various initiatives, and support their integration into operations.

Each pillar defines priority management areas based on the company's activities and the demands of its operating environment. Specific areas of focus guide implementation of the Strategy and the monitoring of its performance.

Each year, Landes defines sustainability targets to guide its priorities, monitor progress, and assess results. This process improves management traceability and provides stakeholders with transparent information on the company's main advances, challenges, and commitments. The most relevant results are published annually in the Sustainability Report.



Corporate leadership

Landes has a team focused on ensuring ethical and sustainable operations, with the aim of creating value for all its stakeholders.

Strategic focus areas

- Ethics and regulatory compliance
- Corporate reputation
- Transparency



Economic value creation

The company operates to support continuous growth and profitability. To remain competitive, it focuses on innovation, operational efficiency, and customer satisfaction.

Strategic focus areas

- Operational Excellence
- Technology and automation
- Financial management



Environmental conservation

Environmental conservation is essential to sustaining marine resources, protecting coastal ecosystems, reducing impacts, and building trust with communities and markets.

Strategic focus areas

- Environmental impact management
- Climate change and biodiversity
- Good fishing and aquaculture practices



Social value creation

Landes promotes the well-being and development of its workforce by fostering a safe and inclusive working environment. It also applies responsible corporate practices designed to generate positive impacts.

Strategic focus areas

- Occupational health, safety, and well-being
- Equity, diversity, and inclusion
- Human capital development
- Supplier management
- Local development
- Stakeholder engagement

2026 strategic targets

Based on the monitoring of its sustainability commitments, Landes presents its 2026 targets in this Report.

These targets are defined across the four dimensions of the Sustainability Strategy and

provide continuity to the work carried out during 2025.

They are intended to guide management priorities for the next period and improve the traceability of the company's progress.



Corporate leadership



REPUTATION

3
ACTIONS

Implement at least three actions arising from the corporate reputation study.

Address at least

50%

of the findings identified in the 2026 supplier audits, prioritizing those classified as most critical.

Ensure a traceable response to

100%

2 STAKEHOLDER DIALOGUE

Conduct two formal dialogue processes between Landes Mussels and stakeholders in Chiloé.



REPUTATION AND TERRITORIAL ENGAGEMENT

Strengthen reputation management, corporate communications, and local engagement.

of the workplace, community and environmental complaints and reports received by Landes Mussels within a maximum of 30 days.



Social value creation



PEOPLE

Implement the Onboarding Program in Talcahuano.

Develop and implement a traffic management and community impact mitigation plan for raw material transportation at Landes Mussels, ensuring that

100%

of drivers receive training.

100%

SUPPLIERS AND CONTRACTORS

Assess 100% of Landes Mussels' critical contractors and suppliers against labor, safety, and ethics criteria. Close 80% of major findings within a maximum of 120 days.



LANDES MUSSELS ACCIDENT RATE

Reduce the accident rate at Landes Mussels compared with 2025.



TALCAHUANO ACCIDENT RATE

Maintain or reduce the accident rate at the Talcahuano plants.



Economic value creation



DATA MANAGEMENT

Consolidate a single source of corporate information through a Single Source of Truth.



ERP AND REPORTING

Automate management reports and increase ERP adoption.



FINANCIAL SUSTAINABILITY

Improve debt, liquidity, and solvency indicators.



QUETALCO I AND II

Relocate the concessions to resume operations in Chiloé.

OPERATIONAL EXCELLENCE



Implement three Operational Excellence tools across Fleet operations to support standardization and optimization.



BI WITH AI

Develop AI-enabled BI dashboards for all critical areas of the Talcahuano operations.



Environmental conservation



ODOR MANAGEMENT

Communicate the odor management protocol across the Talcahuano operations.



BEACH CLEANUPS

Increase beach cleanup activities in Talcahuano and Landes Mussels by 10%.



WASTE RECOVERY

Introduce new waste recovery alternatives, covering 100% of the total waste generated.

WETLANDS 100%

Implement a wetland protection plan covering 100% of the wetlands within Landes Mussels' area of influence.

Photograph: **Sunset in the Fishing Grounds**, Landes Seal: Integrity, Sergio Figueroa, Talcahuano Fleet.

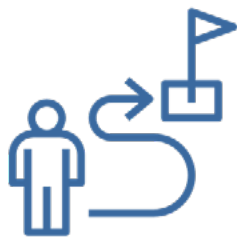
Company principles

Landes' management is guided by commitments that shape the way the company operates and makes decisions. Integrity, responsibility, teamwork, resilience, and the pursuit of excellence form the foundation of its organizational culture and are reflected in its daily performance.

These principles help align operations, strengthen employee engagement, and support the company's long-term development in a demanding and dynamic environment.



Purpose



To nourish the planet with the best of the Chilean sea, navigating together towards sustainable development and a circular economy.

Mission



To innovate every day across the company's activities and position Landes as a key link in the global food chain.

To operate in accordance with best practices and the highest standards of food safety and environmental and marine conservation, together with its employees, local suppliers, and communities.

Vision



To be a global benchmark in the production of marine-based proteins, recognized for the efficient management of fishery resources and Operational Excellence.

Corporate values: Landes Seal



Integrity

Makes honest and fair decisions

- In everything we do, we seek to achieve our objectives honestly and fairly, respecting people, communities, and the environment.
We are committed to creating value for all our stakeholders and to maintaining relationships based on respect and transparency.
- Respect for people is at the heart of our business.
- We act responsibly.
- We achieve results with honesty.



Resilience

Adapts and thrives in the face of challenges

- Recognizing that Landes operates in a complex and highly volatile environment, the company promotes a culture that enables its teams to respond to adaptive challenges with flexibility and speed.
- We act flexibly and anticipate change.
- We make decisions with agility and autonomy.
- We aim to do things right from the outset and, when mistakes occur, correct them early and at the lowest possible cost.



Collaboration

Works as a team to achieve shared goals

- We firmly believe that collaboration and cooperation can lead to outstanding results. By actively contributing to a shared goal—even when it is not directly aligned with individual objectives—we can achieve a greater impact.
- We build trust through close and respectful relationships.
- We value timely and effective communication.
- We promote collaboration.



Excellence

Pursues continuous improvement and sets high standards

- We are driven to achieve excellence in our work by setting challenging goals, exceeding established standards, continuously improving, and maintaining high levels of performance.
Operating with excellence enables Landes to deliver quality products, manage its environmental responsibilities, and achieve results that protect both the business and its people.
- We maintain a strong focus on continuous improvement.
- We deliver on our promises.
- We aim to do things right from the outset.

Join the wave



LANDES® Seal

The Landes Seal reflects the importance the company places on its values and on bringing them to life in everyday work. Through this framework, Landes seeks to promote behaviors and good practices aligned with the organizational culture it fosters across its operations.

Integrity and crime prevention

Corporate ethics framework



The company promotes a management approach based on ethics, integrity, and transparency, which it regards as fundamental pillars of sustainable business development.

This approach is reflected in practices designed to support regulatory compliance, protect corporate reputation, and build trust-based relationships with stakeholders.

Landes has a Code of Ethics and a Non-Discrimination Policy that establish clear standards of conduct. These instruments are supported by training and awareness initiatives aimed at promoting their understanding and application in day-to-day operations.

Crime Prevention Model

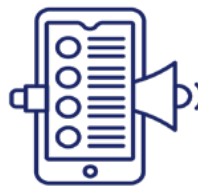


Landes has a Crime Prevention Model, which was substantially updated during 2025 in response to regulatory changes and the evolving risks associated with its activities.

The process included a comprehensive review of the model and its Risk Matrix, expanding its scope, incorporating additional offenses, and strengthening its preventive approach in critical business processes.

Policies and procedures were also updated, new controls were implemented, and third-party due diligence processes were enhanced.

Reporting Channel



Landes operates a confidential Reporting Channel through which employees and third parties may report situations that could constitute breaches of the Code of Ethics, the Crime Prevention Model, or applicable regulations.

Available on the company's website, the channel forms part of Landes' internal control framework and helps safeguard the organization's integrity, corporate values, and ethical standards.

In 2025, Landes received seven reports through this channel. Two were related to the Karin Law and were handled in accordance with the applicable procedures.

The remaining five reports could not be investigated in depth because requests for additional information from the reporting parties received no response.

At the end of the reporting period, these cases remained under review pending the submission of further information by the reporting parties.



Photograph: **Work That Brings Us Together**, Landes Seal: Teamwork, Natalia Santana, Landes Mussels Plant, Dalcahue, Chiloé.



SDG 16: Peace, justice and strong institutions

Landes contributes to SDG 16, particularly Targets 16.5 and 16.6. Target 16.5 seeks to substantially reduce corruption and bribery, while Target 16.6 focuses on developing effective, accountable, and transparent institutions.

This contribution is reflected in the strengthening of corporate governance, the update of the Crime Prevention Model, third-party due diligence processes, the Reporting Channel, and internal control mechanisms.

Operational management and continuous improvement

Since 2022, Landes has implemented an Operational Excellence Model across several business lines, with the ongoing challenge of extending this way of working to additional operational areas.

The model is based on the principles and methodologies of operational excellence

and continuous improvement developed by Japanese industry, including TPM, NPS, and TPS. It promotes process standardization, product quality, equipment and machinery availability, the systematic elimination of waste, and, above all, employee safety.

2025 consolidation of the model Focus: strengthening and operational deployment



Key milestones

- Consolidation of performance dialogues across operational areas, strengthening daily management and indicator monitoring.
- Expansion of 5S to new operational areas, including the pallet storage room and progress in the Plant and Fleet maintenance workshops.
- Strengthening of planned and autonomous maintenance practices through the deployment of TPM pillars.
- Continuation of education and training programs focused on developing operational capabilities and frontline leadership.
- Implementation and standardization of operational management tools to strengthen process discipline and control.
- Consolidation of the Overall Equipment Effectiveness (OEE) indicator.
- Progress in establishing an Operational Excellence maturity system.

Photograph: **Hydrolysate Plant Training**, Landes Seal: Excellence, Javiera Muñoz, Hydrolysate Plant, Talcahuano.



Overall Equipment Effectiveness at the Talcahuano Frozen Products Plant

OEE performance and annual improvement

Indicator	2024	2025	Improvement (%)
OEE	71.2%	90.2%	27%

Operational performance factors

Performance factor	2024	2025	Change
Availability	86%	96%	+ 10 pp
Productivity	89%	100%	+ 11 pp
Quality	93%	94%	+ 1 pp



EXCLUSIVO PARA
TRABAJADORES

CARGAS

Operational Excellence Workshops: team-driven continuous improvement

During the period, Landes held the fourth edition of its Operational Excellence Workshops, an initiative designed to promote continuous improvement and gather ideas directly from operational teams.

This year, employees from the Frozen Products Plant participated alongside, for the first time, employees from the Hydrolysate Plant. Through QR codes made available at the plants, 33 initial ideas were submitted between August and mid-October, twice the number received in the previous year.

Following an evaluation by the Operational Excellence team, three projects were selected for implementation in 2026.

The initiatives were presented by employees to the Operations Management Evaluation Committee and focused on improvements with potential impacts on safety, productivity, and operational efficiency.

The selected projects are expected to reduce the magnitude of identified risks in the Hazard Identification and Risk Assessment Matrix (MIPER) by between 50% and 75%. They are also expected to help reduce losses and support value creation through operations.

Topics addressed by the submitted ideas

- Employee safety and reduction of operational risks
- Productivity and process continuity
- Operational efficiency and improved use of resources
- Reduction of raw material losses
- Employee participation in improving the work environment
- Development of internal talent and use of operational knowledge
- Economic value creation through operations

Presentation of the selected projects



Eduardo Lepuman and Bryan Villarroel, operators at the Frozen Products Plant.



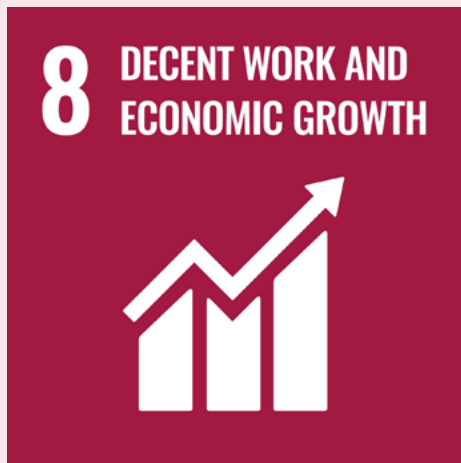
Marina Candia, operator at the Frozen Products Plant.



Jonathan Carrasco, maintenance instrument technician, Talcahuano.

Occupational health and safety

Work during the reporting period focused on protecting employees, strengthening prevention, and improving risk controls across Landes' facilities.



SDG 8: Decent work and economic growth

Landes contributes to SDG 8, particularly Target 8.8, which calls for the protection of labor rights and the promotion of safe and secure working environments for all workers.

This contribution is reflected in the company's people management and occupational health and safety practices, its efforts to reduce lost-time accidents, employee training, and the strengthening of practices throughout the employment life cycle.

Safety performance

In Talcahuano, lost-time accidents decreased from 16 in 2024 to seven in 2025, continuing the downward trend observed in recent years.

However, the lower frequency of accidents was accompanied by an increase in their severity. Lost days rose by 71%, while both the severity rate and the occupational accident loss rate increased, with the latter rising by 55%.

These results highlight the need to continue strengthening preventive management, with particular emphasis on controlling higher-impact accidents.

Among the year's notable results, the Hydrolysate Plant reached nearly three years without an occupational accident, recording more than 900 days of safe operations.

Talcahuano health and safety indicators

Indicator	2023	2024	2025
Lost-time injuries	35	16	7
Workdays lost due to occupational injuries	495	451	772
Accident rate	8.41	3.50	1.61
Occupational injury loss rate	118.99	98.01	153.20
Average annual workforce	439	460	433

Landes Mussels health and safety indicators

Indicator	2023	2024	2025
Lost-time injuries	11	3	12
Workdays lost due to occupational injuries	301	136	191
Accident rate	4.96	2.49	4.90
Occupational injury loss rate	135.84	55.62	77.95
Average annual workforce	222	240	245



At Landes Mussels, lost-time accidents increased from three in 2024 to 12 in 2025, while days lost rose from 136 to 191.

The accident rate reached 4.90 and the occupational accident loss rate stood at 77.95. Both were higher than in the previous year, although they remained below the levels recorded in 2023.

Quality control and standardization

At the Isla Rocuant operation in Talcahuano, quality management focused on controlling raw materials, production processes, and finished products.

To reduce deviations, Landes implemented several measures using Operational Excellence

tools to improve weighing consistency across the frozen product lines. As a result, the operation achieved a 100% quality factor during the final four months of the year.



Talcahuano: certifications and PAC Level A rating



At Landes Mussels, quality and food safety assurance are supported by specialized teams, laboratory controls, and the monitoring of critical process parameters.

One of the year's key milestones was the Frozen Products Plant's first Level A rating, replacing the Level B classification held from 2000 to 2024.

The rating was validated by Sernapesca under the Quality Assurance Program and remains valid for two years from the corresponding audit date. This classification authorizes Landes to export to demanding markets and reflects the standard of the Frozen Products Plant's infrastructure and sanitary management.

Landes Mussels enters the Russian market



During 2025, Landes Mussels obtained authorization to enter the Russian market and began exporting to that destination.

This milestone required compliance with specific process and control requirements, expanding the operation's market access and demonstrating its ability to respond to new entry requirements.

The operation and its mussel farms Liucura, Calen, and San Juan were also audited against the ASC Bivalve Standard, in line with the requirements applicable to mussel farming and destination markets.



SDG 14: Life below water

Landes contributes to SDG 14, particularly Target 14.4, which calls for the effective regulation of fishing, an end to overfishing, and the implementation of science-based management plans.

This contribution is reflected in the company's management of marine resources, regulatory compliance, MSC-certified jack mackerel fishing, and the allocation of a significant share of its resources to products for human consumption.

Photograph: **Product Unloading**, Landes Seal: Excellence, Mónica Rodríguez, Talcahuano Plant.

Certifications and standards applied to operations



Operation	Certification / standard	2025 status
 Talcahuano – frozen products		Recertified
 Talcahuano – jack mackerel		Valid
 Talcahuano – frozen products		Under monitoring
 Talcahuano – by-products	  	Valid
 Landes Mussels	     	Valid
 Landes Mussels	Authorization to enter the Russian market	Obtained

Development of a new value-added pet food business line



During 2025, innovation at Landes focused on developing higher value-added business lines and adjusting the company's business configuration.

Landes advanced in the assessment and preparation of a strategic partnership with Montaraz SpA, the parent company of POEMA, a super-premium pet food brand. This work examined opportunities to diversify the company's portfolio and identify new applications for its capabilities in marine proteins and by-product recovery.

As a subsequent event after the end of the reporting period, Landes acquired a stake in Montaraz SpA in 2026 through an investment of US\$2.5 million, equivalent to 33.3% of the company's shares.

The growth plan includes POEMA's regional expansion, with entry into Peru and Costa Rica during the first half of 2026, followed by expansion into Mexico and Colombia in early 2027.



Academic collaboration for operational improvement



In 2025, Landes began working with Industrial Civil Engineering students from Universidad San Sebastián to develop improvement proposals for the Hydrolysate Plant in coordination with the Operational Excellence team.

The initiative connected final-year students with real operational challenges through visits to production facilities and the analysis of process improvement opportunities.

Through this collaboration, Landes strengthened its relationship with higher education institutions and promoted applied solutions to support continuous improvement.

During 2025, Landes continued producing and marketing solutions derived from the recovery of marine by-products, including CP Soil® and CP-Soil Fluid.

Developed from salmon silage and protein, these products are intended for the agricultural market as biofertilizers and biostimulants. They contribute to the utilization of raw materials not intended for human consumption and diversify the applications of marine-derived products.

Supplier management

In Talcahuano, the operation works with more than 50 artisanal suppliers, who play a key role in supplementing the resources used by the processing lines.

In Chiloé, supplier management is supported by a network of more than 50 local suppliers. Landes maintains ongoing coordination with them regarding raw material volumes, quality, and delivery schedules.

Strengthening contractor management



During 2025, the company planned improvements to ASEM, the digital platform used to manage contractor documentation.

The documentation matrix required from contractor companies was reviewed and updated, incorporating additional records related to social security and tax compliance.

The platform was also extended to additional positions and functions, enabling documentation requirements to be tailored to the characteristics of each service.

During the period, the Personal Protective Equipment (PPE) matrix was also updated. It now distinguishes between general work, work at height, cold environments, hot environments, and confined spaces, and includes a specific version for the Frozen Products Plant.

Talcahuano supply

Figures expressed in tonnes

	2023	2024	2025
Own-catch supply	71,391	87,169	101,434
Third-party supply	139,775	81,677	67,430
Total	211,166	168,846	168,864

Landes Mussels supply

Figures expressed in tonnes

	2023	2024	2025
Own-catch supply	6,099	4,637	1,307
Third-party supply	21,225	26,852	24,364
Total	27,324	31,489	25,671

Supplier development



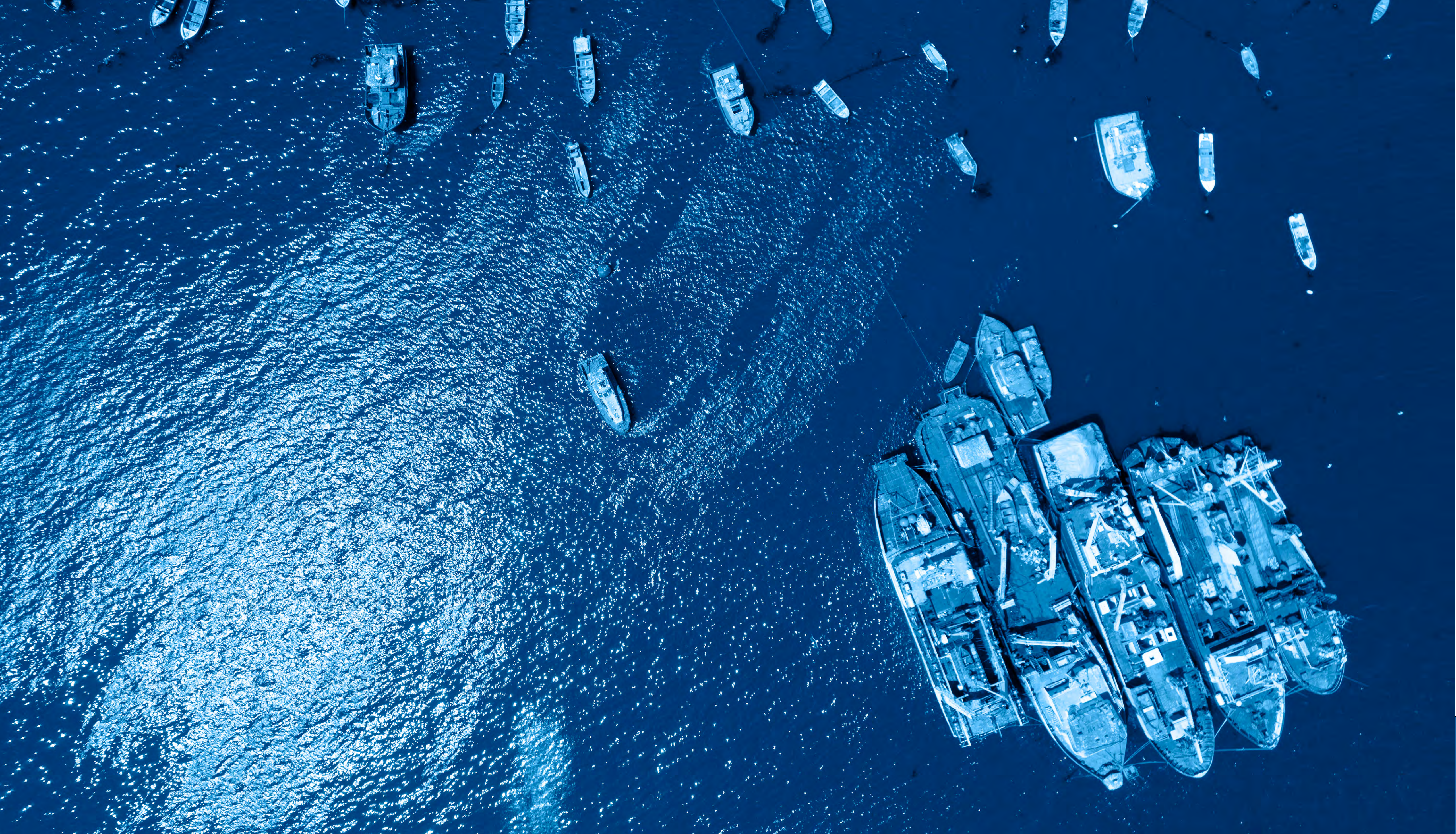
In Talcahuano, engagement with suppliers includes the promotion of good practices in the handling and delivery of resources, together with coordination on reception conditions and operational requirements.

During the period, greater variability in resource availability placed additional demands on this coordination and reinforced compliance with traceability, quality, and delivery standards.

At Landes Mussels, engagement with producers involves closer support, a stronger field presence, and monitoring of farming conditions. This work is complemented by the communication of sector standards and participation in initiatives designed to improve production practices across the local supplier network.



Contractor Committee meeting, Talcahuano training room.



Operating environment and key business factors

During 2025, the sector faced significant regulatory changes arising from the Fisheries Quota Allocation Law. Landes led dialogue initiatives to address the potential effects of these changes on its operations. At the same time, the company initiated legal action against the State of Chile for disregarding the historical distribution of quotas and reallocating them to third parties without compensation.

Climate change has also become a cross-cutting factor affecting both resource availability and operating conditions, creating challenges related to adaptation and resilience.

Sustainable jack mackerel management



Landes actively participates in international governance bodies that promote the sustainability of fishery resources, including the South Pacific Regional Fisheries Management Organisation (SPRFMO), which is responsible for regulating the jack mackerel fishery.

Through this framework, measures are established to prevent overexploitation and safeguard the long-term conservation of the resource.

During the period, the company faced a particularly challenging environment. Jack mackerel displayed atypical behavior due to oceanographic changes that altered its usual

distribution, making the resource more difficult to locate and access. As a result, the fishing season ended early in May, although it usually extends into August.

At Landes Mussels, resource availability also varied during the period, particularly because the mussels available for processing were smaller in size.

Climate change and business resilience



Landes has further incorporated anticipation and monitoring criteria into its decision-making processes, progressing in the identification of climate-related risks and the adoption of practices designed to improve the company's adaptive capacity.

As part of this analysis, the company identified physical climate-related risks that could directly affect its operations, particularly its fishing activities.

These factors may create greater operational demands, affecting both fishing efficiency and supply stability.

Sector commitments



Landes integrates climate change into its Environmental Management System as a relevant area of focus under a risk anticipation approach.

At the sector level, the company participates in initiatives designed to improve climate management. These include its adherence to the Sustainable Industrial Fishing Clean Production Agreement, which includes measures related to emissions measurement, resource efficiency, and climate change capacity building.

Climate risks in mussel farming



Changes in oceanographic conditions affect seed availability, resource growth, the occurrence of harmful algal blooms, and operational stability.

For this reason, Landes has progressed in identifying climate-related risks and their potential effects on mussel farming.

Landes Mussels has developed a climate risk matrix that links hazards, effects on the aquatic environment, operational impacts, and mitigation measures. This provides an effective management tool to support decision-making.



Photograph: **Collector Line Installation**, Landes Seal: Integrity, Viviana Cuyul, Landes Mussels, Chiloé.

Compliance and the regulatory environment

The regulatory environment directly affects access to fishery resources, particularly through quota setting, allocation mechanisms, and requirements applicable to industrial and artisanal fishing activities.

In recent years, Landes has faced significant regulatory changes and pending decisions regarding the evolution of the sector's legal framework.

Participation in public debate



In a context of considerable uncertainty, Landes has maintained an active role in the legislative debate, participating in institutional forums and dialogue with public authorities. These efforts have focused on providing technical information and highlighting the potential effects of regulatory changes on operations, employment, and the sustainability of the sector.

During 2025, this engagement developed into a broader public presence, extending the discussion beyond specific regulatory matters and incorporating a more comprehensive perspective on the development of the fishing sector.

Landes has promoted an evidence-based regulatory approach designed to safeguard resource sustainability, employment stability, and the long-term viability of production activities.

Withdrawal of the new Fisheries Law bill

As a subsequent event after the end of the reporting period, the proposed new Fisheries Law was withdrawn from Congress in 2026, opening a process focused on reviewing and potentially amending the regulations currently in force.

Number of lobbying hearings

Government representatives	2024	2025
Government authorities	5	11
Senators	8	7
Deputies	7	4
Total	20	22

Regulatory considerations for Landes Mussels



At Landes Mussels, the regulatory context presents specific challenges associated with the implementation of the Indigenous Peoples' Marine and Coastal Areas Law, known by its Spanish acronym ECMPO.

These challenges are particularly relevant to project planning and the use of coastal areas in locations with a high concentration of applications.

Because the company's production areas are located within zones considered under the ECMPO framework, the law has constrained current operations and the development of future farming centers.



Financial and commercial management

During 2025, Landes focused its economic management on strengthening the financial sustainability of the business. The company prioritized efficiency, cost control, and the allocation of resources to operations making the strongest contribution to overall performance.

This approach led to improvements in key profitability, solvency, and liquidity indicators, with financial ratios improving by approximately 25% compared with the previous period.

Digital transformation



In 2025, Landes launched a three-year digital transformation project designed to strengthen the technological foundation supporting the company's economic, operational, and reporting processes.

The initiative is aligned with progress in operational efficiency and with the company's long-term sustainability objectives.

The first stage focuses on the full adoption and use of Microsoft Dynamics 365 throughout the organization, supporting standardized processes, reliable information, and a consistent way of working.

The second stage involves creating a single source of information—a Single Source of Truth—by integrating data from across the organization into a reliable, standardized, and governed platform.

In the third stage, the project will incorporate artificial intelligence solutions. Supported by reliable, real-time information, these tools will automate repetitive tasks, support decision-making, and improve organizational productivity.



Main production activities

Figures expressed in tonnes

Production activity	2023	2024	2025
Total raw materials processed across Landes	239,664.5	200,296.0	194,938.0
Protein production for animal nutrition	25,557.3	18,739.0	2,587.0
Frozen product output for human consumption	54,979.6	58,203.0	90,840.0

These production volumes are reflected in the composition of the tonnes marketed by the company, with frozen products and fishery products accounting for a significant share in 2025.

Main volumes marketed

Figures expressed in tonnes

Product	2023	2024	2025
Frozen products	57,181	58,203	72,925
Protein for animal nutrition	20,210	18,739	11,445
Mussels	9,009	10,477	9,193
Fishery products (sardines, discards, among others)	69,142	47,538	70,866
Total	155,542	134,957	164,429

Commercial performance and markets

During the period, Landes maintained a diversified portfolio of destinations, placing its products in domestic and international markets.

The largest volumes marketed were concentrated

in the domestic market and Africa, confirming the importance of both destinations to Landes' commercial activity and the positioning of its main product lines.

Commercial performance

Figures expressed in tonnes

Market	2023	2024	2025
Local market	77,611	56,379	73,911
Europe	10,922	10,678	9,384
Africa	49,850	48,722	63,926
Asia	9,344	8,697	7,152
USA	8,435	8,361	5,432
LATAM	4,255	6,553	4,636
Total	160,417	139,390	164,441

Export percentage

Frozen products exported by destination country

Country	2023	2024	2025
Nigeria	36	24	18
Côte d'Ivoire	29	27	22
Burkina Faso	0	0	15
Ghana	14	12	8
United States	0	2	2
Cameroon	3	7	14
Peru	4	6	3
China	0	0	2
Japan	0	1	-
Spain	5	3	2
France	5	3	1
Other	4	15	13
Total	100%	100%	100%

People Strategy 2024–2026

Landes' people management model is structured around three pillars—Attract and Develop, Care and Reward, and Culture and Data—and is underpinned by the Landes Seal, the values framework that gives identity and direction to the company's culture.

These three pillars cover the full employee life cycle and are implemented across six specific areas of management: attraction and selection, learning and development, compensation, well-being, organizational climate and culture, and data analytics. Their implementation is organized through the 2024–2026 Strategic Plan.

In 2025, the second year of implementation, this approach was tested in a demanding environment marked by business reorganization and the additional effort required from teams to sustain operations.

In 2026, the focus will be on scaling initiatives initially implemented as pilots—such as performance evaluation and the Academic Network—and advancing career development, succession planning, and critical talent management.

People highlights



Landes Seal



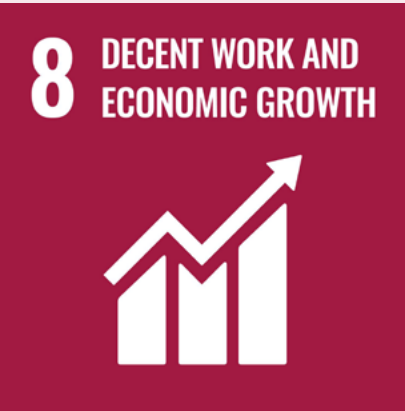
Landes places people at the center of its management approach. Its people model is structured around three areas:

- Attraction and Develop
- Care and Reward
- Culture and Data

Together, these areas cover the full employee life cycle.

At the heart of the model is the Landes Seal, built around four values—We Act with Integrity, We Are Resilient, We Work as a Team to Win, and We Act with Excellence—which give identity and direction to the company's culture.

The entire system is grounded in one central idea: people are the driving force behind Landes' purpose.

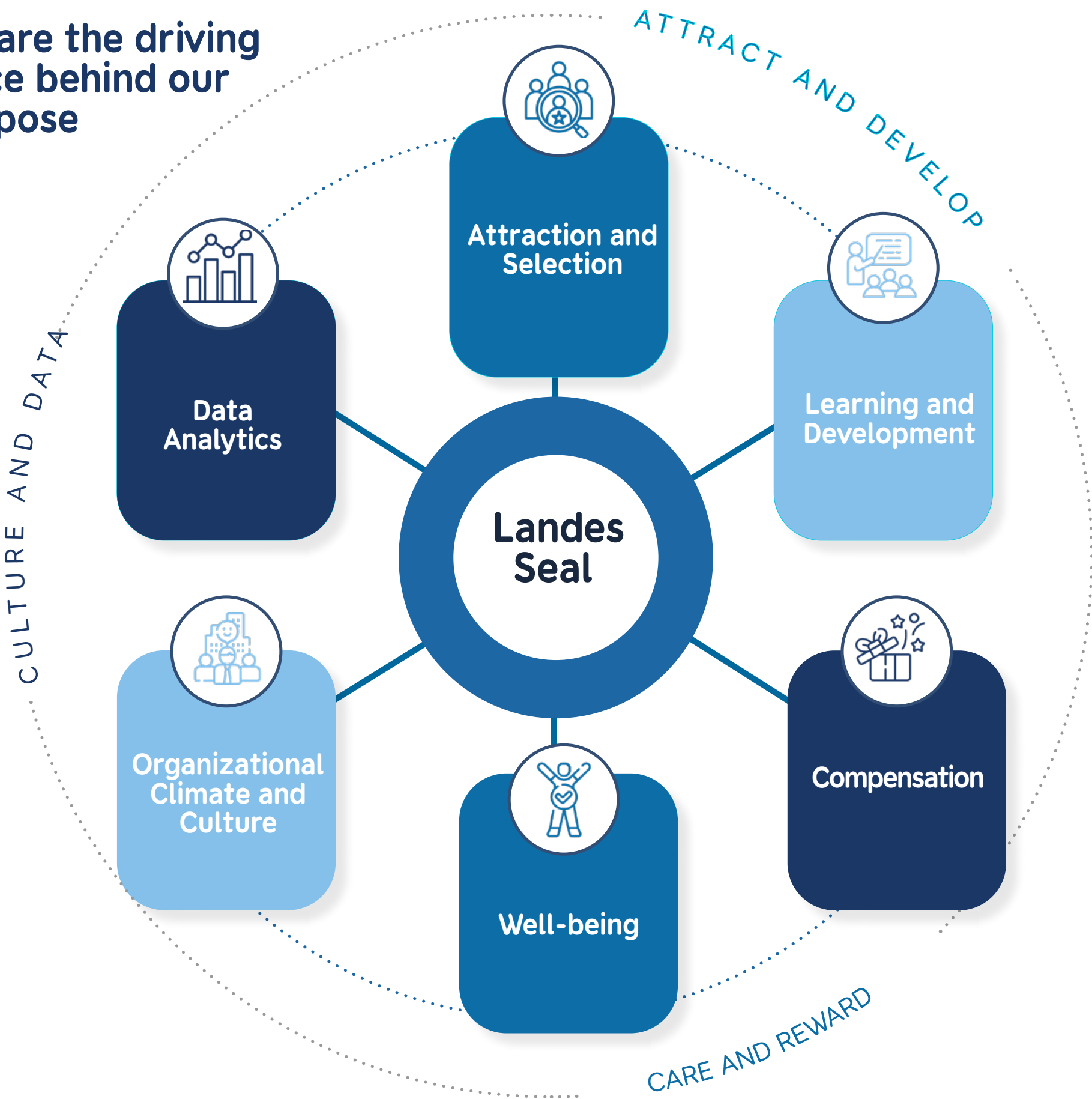


SDG 8: Decent work and economic growth

Landes contributes to SDG 8, particularly Target 8.8, which calls for the protection of labor rights and the promotion of safe and secure working environments for all workers.

This contribution is reflected in the company's comprehensive management of the employee life cycle, training, the protection of working conditions, and the strengthening of labor relations practices.

We are the driving force behind our purpose



We Act with Excellence ● We Act with Integrity ● We Are Resilient ● We Work as a Team

We are Landes

The company's workforce data are presented as of December 31, 2025, the closing date of the reporting period, in accordance with the criteria established by the standards applied in preparing this report.

Total workforce by gender

Global Landes	2023	2024	2025
Women	207	206	198
Men	496	507	451
Total	703	713	649

Employees by contract type

Global Landes	Women 2025	Men 2025
Permanent contract	146	403
Fixed-term contract	52	48
Total	198	451

Age range

Age range	Talcahuano	Landes Mussels
Under 30 years old	44	50
30 to 50 years old	192	128
Over 50 years old	180	55
Total	416	233

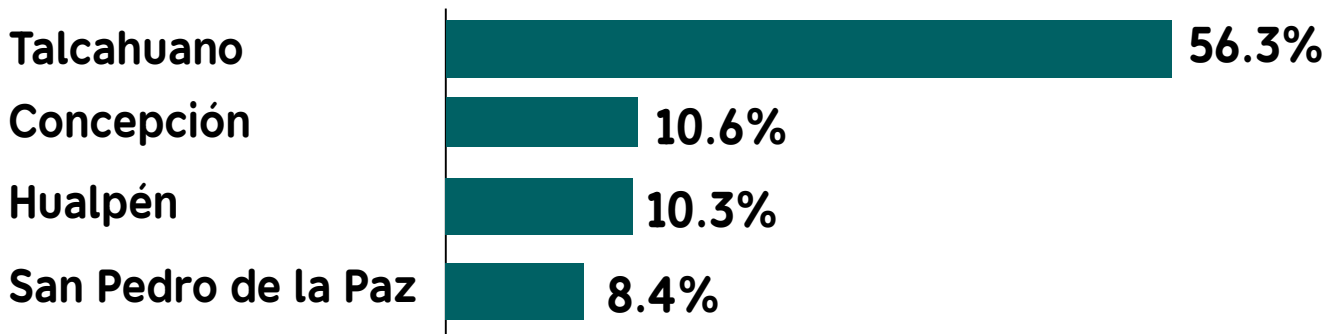
The average age of Landes' workforce is approximately 45 in Talcahuano and 37 in Chiloé.

Geographic distribution of the workforce

Talcahuano

More than
94%
of the workforce lives in the Biobío Region.

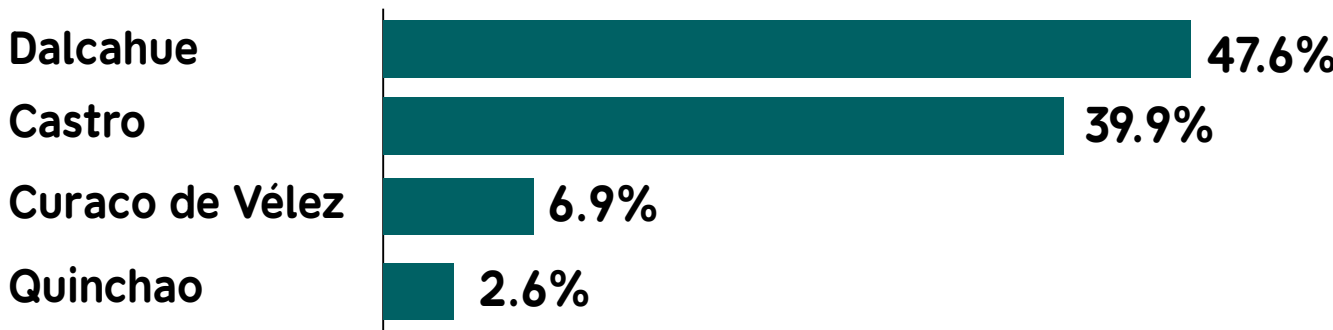
Main municipalities of residence



Landes Mussels

99%
of the workforce lives in the Los Lagos Region.

Main municipalities of residence



Photograph: **Emergency Response Team**, Landes Seal: Teamwork, Javiera Muñoz, Talcahuano.

Talent attraction and selection

During 2025, Landes brought its recruitment and selection processes in-house. As part of this change, the company launched its own job application platform, the Landes Job Board, available through Trabajando.com.

At the same time, Landes updated its Recruitment and Selection Policy and Procedure to incorporate internal mobility.

The internship program continued to develop as a pathway for attracting talent. During the year, Landes hosted 52 interns, nine of whom were subsequently hired by the company.

Landes also designed the structure of a new digital onboarding program, including training modules developed in collaboration with Fundación SOFOFA.

Talent attraction and selection metrics — Talcahuano*

Indicator	2025
New hires	85
Interns hosted	43
Interns hired as employees	8
Internship conversion rate	18.6%
Recruitment processes managed internally	45

*Of the 85 new hires in 2025, 10 were women, representing 11.8%.

Training hours

Operation	2023	2024	2025
Talcahuano	33,575	12,240	17,734
Landes Mussels	5,014	9,012	8,850
Global Landes	38,589	21,252	26,584



Intern Day celebration, where interns shared the most meaningful experiences from their time at Landes.

Landes Academic Network

During the year, Landes launched the pilot phase of the Landes Academic Network, its internal learning system, supported by the training module of the Talana platform.

This provided a single management environment for training activities, with automatic traceability, team-level reporting, and gamification features designed to encourage learning.

Another significant milestone was the implementation of a formal performance evaluation system at Landes. The system was introduced for the management team and the Quality Department.

Leaders were trained in the competency-based management model, and the tool will be extended to the rest of the organization during 2026.

Well-being and quality of life

Employee well-being remains an ongoing priority for Landes. In 2025, the company maintained and expanded its comprehensive care program across three areas: preventive health, employee benefits, and engagement activities.

One of the year's significant initiatives was the mammography screening program conducted in partnership with Fundación Arturo López Pérez (FALP). The benefit was also extended to women working for contractor companies and those from neighboring communities.

Health initiatives across Landes

Activity	No Employees served Talcahuano		No Employees served Landes Mussels	
	2024	2025	2024	2025
Influenza vaccination	296	273	100	105
PSA screening	119	47	-	-
Mammography screening	26	35	23	-
Eye examinations	29	26	80	50
Dental care	50	19	-	-
Preventive health examinations (EMPA)	-	-	25	45

Benefits and partnerships



A key development during the year was the launch of the new Landes Benefits Catalogue, a tool designed to organize, communicate, and facilitate access to employee benefits.

Landes also updated its existing agreements and

added three strategic partnerships: Universidad de Concepción, Coalivi for eye care, and RedSalud for clinical services.

Each partnership expands the range of services available to employees, supports the company's well-being system, and brings practical solutions closer to the people who work across its operations.

Recognition of employee service. During the year-end ceremony, Landes honored employees for their years of service and dedication to the company.



Recognizing the Landes Seal



During the year, Landes took an important step in the development of its organizational culture by reviewing its corporate values and defining the Landes Seal as an expression of the values aligned with the company's current culture.

The Landes Seal provides a shared reference point for everyday practices, from the way people communicate to the way decisions are made.

In December, Talcahuano held its first Long-Service Recognition Ceremony, honoring employees whose work and dedication have contributed to Landes' development over time.

The ceremony also recognized employees who embody the values of the Landes Seal and the company's safety culture.

Organizational climate and culture

Listening to the people who work at Landes has long been part of the company's management approach. In 2025, for the first time, the organizational climate survey was designed and administered internally by the People team using the People First model.

This change made it possible to incorporate dimensions that are particularly relevant to Landes, including leadership, labor relations, and emotional well-being, while also building internal

capabilities for measurement and analysis.

The indicator declined compared with previous years. This trend reflects the introduction of a new survey instrument, the organizational context experienced during the year—including restructuring processes and workforce adjustments—and the inclusion of more demanding dimensions for assessing the employee experience.

Employee satisfaction rate

Indicator	2023	2024	2025
Participation rate	78.3%	75.0%	72.6%
Satisfaction rate	87.1%	80.0%	78.8%

Labor relations

In more than six decades of history, Landes has never experienced a work stoppage. This reflects a long-standing relationship with labor unions in a highly unionized industry, sustained through ongoing dialogue between the company and employee organizations.

This dialogue has focused on collaboration and the joint management of operational and organizational challenges, helping to build relationships of trust over time.

In Talcahuano, 81% of employees were unionized, compared with 42% at Landes Mussels.

Union membership

Operation	Talcahuano	Landes Mussels
Women	53	46
Men	284	52
Total	337	98

Diversity, equity and inclusion



Landes manages gender equity through a combination of internal initiatives and sector-wide collaboration. The company participates in regional platforms that promote gender equity and leadership, including the CPC Biobío Gender and Leadership Committee, and carries out initiatives with the Hualpén-Talcahuano Women's Center.

Throughout the period, Landes maintained compliance with the 1% employment requirement for persons with disabilities established by Law No. 21.015.

The company also introduced accessibility and internal perception assessments. These helped identify gaps in both infrastructure and organizational culture and provided guidance for future improvement measures.



Landes received a completion certificate for SernamEG Biobío's Good Labor Practices with Gender Equity Program, corresponding to the 2024 intervention.



Demonstration of equine-assisted therapy by Colegio Crecer in Dalcahue, where Landes Mussels received recognition for its contribution to inclusion.



Recognition presented by Pescadores Industriales del Biobío (PIBB) to Landes' Head of Environment, Vanessa Espinoza, on International Women's Day.

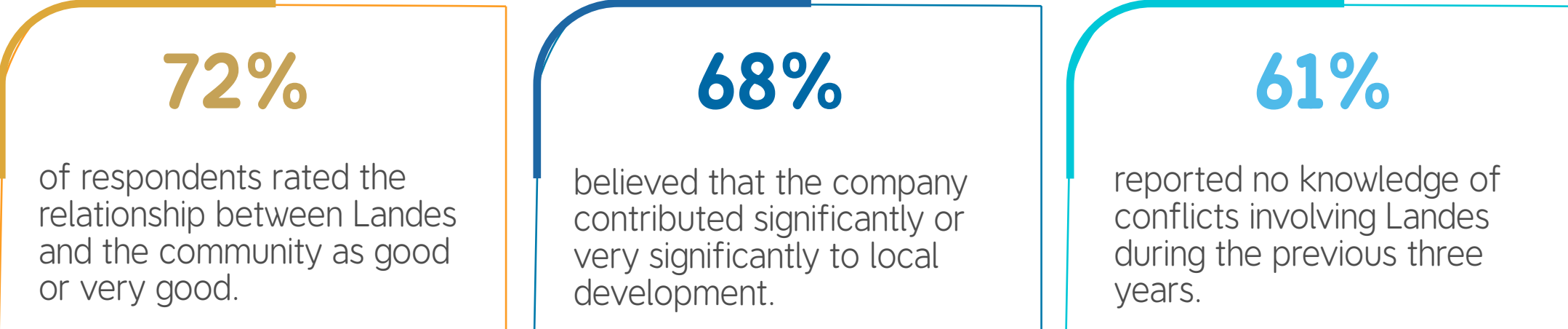


Corporate reputation and public positioning

During the period, Landes conducted its first Perception and Reputation Survey among communities located near its Talcahuano operations.

The survey sought to assess how local stakeholders viewed the company's performance, local presence, and relationship with surrounding communities.

The study was conducted between December 2025 and January 2026 and involved in-depth surveys with more than 50 people from nine neighborhood associations located near Landes' operations. This made it possible to gather the views of stakeholders with local leadership roles and direct knowledge of the surrounding communities.



Family trekking activity through the hills of Universidad de Concepción and Parque Ecuador. Participants from several municipalities in Concepción completed a 6.5-kilometer route. Landes supported the event by providing gift cards to outstanding participants.

External communications and public positioning



Landes maintained an active presence in public debate and in discussions on issues relevant to the fishing and aquaculture industry.

The company participated in dialogue with public authorities, trade associations, media outlets, and other sector stakeholders, addressing topics related to sustainability, production, innovation, employability, local development, and regulatory changes affecting the industry.

This work helped position Landes' perspective in regional, national, and specialized media, broadening public discussion of sector challenges and supporting a clearer, more transparent institutional narrative aligned with the company's values.

In the digital sphere, Landes implemented a content strategy designed to consolidate a more accessible brand and connect with different stakeholder groups.

This approach expanded the reach of the corporate website, increased engagement across social media platforms, and supported the internationalization of the company's digital channels.

External communications performance

Indicator	2025 result
Media appearances	242
Change in media appearances compared with 2024	+95.2%
Positive mentions	8 out of 10
Active users on the corporate website	20,443
LinkedIn followers	5,678
Instagram views	526K

Social contribution

During 2025, Landes carried out a range of initiatives aimed at strengthening its relationship with the surrounding communities, addressing social, educational, productive, and environmental priorities in the areas where it operates.

In Talcahuano, activities included community open days, initiatives with social and neighborhood organizations, and joint work with the Municipality and other local stakeholders.

In Chiloé, initiatives were developed in close coordination with coastal communities and stakeholders connected to mussel farming. These included support for local organizations, activities with educational institutions, and actions focused on environmental care.

Seafood donation to senior citizens in Dalcahue

The company delivered boxes of seafood products to a senior citizens' organization in Dalcahue, Chiloé, contributing to improved nutrition and well-being.

The initiative provided beneficiaries with products of high nutritional value, rich in protein, vitamins, and minerals.

Partnership to improve the Libertad-Gaete area

Landes joined a strategic partnership aimed at improving the urban environment of the Libertad and Gaete neighborhoods in Talcahuano.

The initiative is being developed jointly with the Libertad-Gaete Business Roundtable, Fundación Huella Local, and the Municipality of Talcahuano. It includes projects to improve sidewalks and green areas.

Seafood Donation Program

Seafood Donation Program was created during the pandemic and is implemented jointly by Pescadores Industriales del Biobío and other companies in the sector. It channels seafood products to social organizations and long-term care facilities in different regions of Chile.

In 2025, the initiative received recognition in the Partnerships category at the fifth edition of the CONECTA Business Recognition Awards, organized by Global Compact Chile. The distinction highlighted its collaborative approach and its impact on vulnerable communities.

Open Doors to community

Open Community Plan

Activity	2024	2025
Visitors to the plants	29	96
Technical and professional interns	47	44
Dual education students completing internships	8	4

SOFOFA Open Companies recognition

During 2025, Landes was recognized through SOFOFA's Open Companies initiative, a program that promotes public access to industrial facilities as a means of strengthening transparency and community engagement.

The recognition reflects the company's participation in visits to its Talcahuano facilities, where students, local residents, and social organizations were able to learn directly about its production processes.



Pescadores Industriales del Biobío, the trade association to which Landes belongs, received second place in the Partnerships category of the Business Recognition Awards.

Donations Policy

Under its Donations, Sponsorships and Patronage Policy, Landes supports initiatives that have a direct impact on local communities, prioritizing areas such as the environment, sports, education, culture, and community development.

This process is governed by transparency and equity criteria established in the company's Code of Ethics and Crime Prevention Model. These criteria ensure that resources are allocated to organizations with valid legal status and a demonstrable impact on their communities.

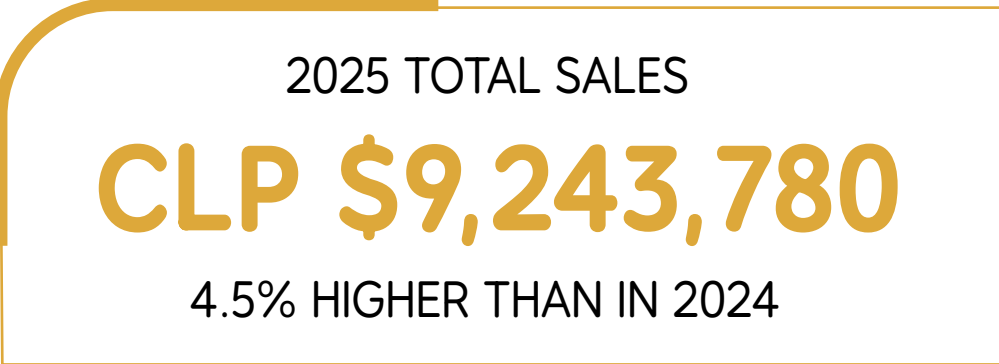
Global Landes donations

Figures expressed in Chilean pesos (CLP)

Activity	2024	2025
Contribution to the Mesa Empresas	3,749,960	4,846,771
Support for the Student Sponsorship Program	826,614	867,597
Contribution to Banco de Alimentos del Mar	42,893,406	18,485,360
Support for community children's activities	2,213,851	648,214
Support for senior care home	1,960,300	2,476,000
Landes stores gift card	1,190,177	1,418,368
Landes stores	290,500	1,944,686
Other	7,574,890	12,803,155
Total	60,699,698	43,490,151

Supporting local entrepreneurship

During the period, the company continued to promote Mercadito Landes, an initiative that supports the sale of products made by women entrepreneurs from the Libertad, Gaete, El Morro, and Los Bloques de El Morro neighborhoods in Talcahuano.



During 2025, the company held additional "Mercadito Landes" events at its Talcahuano plant.

"Mercadito Landes" performance

Activity	2023	2024	2025
Number of "Mercaditos"	4	6	5
Number of entrepreneurs	23	19	18
"Mercadito" days	-	10	14
Number of transactions	545	553	513
Purchases by Landes employees	195	246	179
Purchases by contractors	350	307	334

Key initiatives



Organic garden implemented at Escuela Libertad (Elementary school)



At Escuela Libertad in Talcahuano, Landes developed an initiative to strengthen environmental education and promote healthy eating within the school community. The project included the implementation of an organic school garden.

This initiative forms part of the collaborative work Landes has carried out with the school, which has also included projects such as the installation of solar panels.

Landes Mussels supports schools and community organizations



In June, the company delivered educational materials and school supplies to students at Calen School and Quetalco School in Chiloé.

It also provided food boxes for members of Neighborhood Association No. 14 Caminando Juntos of Calen Alto, supporting the local community.



Beach and wetland cleanups



Landes Mussels coordinated a large-scale cleanup of beaches and wetlands near its operations.



In 2025, Landes also organized a cleanup at the new El Morro beach in Talcahuano.



SDG 12: Responsible consumption and production

Landes contributes to SDG 12, particularly Targets 12.2 and 12.5. Target 12.2 focuses on the efficient and sustainable use of natural resources, while Target 12.5 calls for reducing waste generation through prevention, reduction, recycling, and reuse.

This contribution is reflected in the recovery of marine by-products, water and energy efficiency, and improvements in waste and industrial wastewater.



Environmental monitoring and control

Environmental management at Landes is based on the systematic monitoring of impacts associated with its operations, taking into account the nature of its production processes and the proximity of its facilities to urban areas.

During 2025, this approach was strengthened through greater integration of functions, the use of monitoring tools, and more rigorous oversight of critical environmental variables, including waste, emissions, and effluents.

No significant environmental incidents or enforcement proceedings by the relevant authorities were recorded during the period, and the company remained in compliance with applicable regulations.

Integrated management structure

During 2025, Landes created the Integrated Management Department, bringing together the environmental, quality, Operational Excellence, and occupational risk prevention functions.

This structure improved coordination in the monitoring of environmental variables, regulatory compliance, and operational control under a common management approach, supporting implementation of the Environmental Management System across the operations.



Clean Production Agreements

Since 2008, Landes has participated in Clean Production Agreements for the industrial fishing and mussel farming sectors. These voluntary instruments are designed to improve environmental performance through commitments related to resource efficiency, emissions reduction, and waste management.

2025

During the second half of 2025, implementation of the clean production agreements began at the Talcahuano Plant and continued through December, reaching 35% progress against its targets.

Key advances included training and standardization in carbon footprint measurement, waste recovery, the development of a water inventory, implementation of an energy management system, and preparation of a stakeholder matrix.

The company also continued participating in sector-wide forums linked to the Clean Production Agreements, advancing previously established commitments and incorporating practices aimed at improving resource efficiency and the environmental management of its operations.

Energy efficiency in operations



During 2025, the company continued implementing its Energy Management System, certified under ISO 50001. The corresponding surveillance audit produced positive results.

The certification applies to operations located on Rocuant Island in the Biobío Region. Its scope includes fishing activities, raw material processing—such as the production of frozen products and hydrolysates—and associated

maintenance activities. The certification remains valid until May 2027.

Use of renewable energy

During 2025, the plants located on Rocuant Island operated entirely with non-conventional renewable energy, consolidating the use of renewable sources in the company's energy mix and helping reduce emissions associated with electricity consumption.

Talcahuano plants and fleet intensity

Indicator	2023	2024	2025*
tCO ₂ e per tonne of finished product	0.43	0.44	0.35
tCO ₂ e per tonne of raw material processed	0.28	0.39	0.31

*Data certified by the HuellaChile Program, the Chilean Government's official initiative for measuring, reporting, and managing organizational greenhouse gas emissions. Figures include Scope 3, Category 9: downstream transportation and distribution. 100% of the energy consumed on Rocuant Island came from renewable sources.

Landes Mussels intensity

Indicator	2023	2024	2025
tCO ₂ e per tonne of finished product	1.1	1.516	1.676
tCO ₂ e per tonne of raw material processed	0.5	0.376	0.474

Carbon footprint performance



Talcahuano carbon footprint by scope

Figures expressed in tCO₂e

Scope	2022	2023	2024	2025*
Scope 1 emissions	13,857	20,048	19,343	16,645
Scope 2 emissions	5,758	4,980	3,953	4,109
Scope 3 emissions	10,260	11,439	10,672	9,524
Total	29,875	36,467	33,968	30,278

*Data certified by the HuellaChile Program.

Landes Mussels carbon footprint by scope

Figures expressed in tCO₂e

Scope	2022	2023	2024	2025*
Scope 1 emissions	7,321	4,375	3,435	4,664
Scope 2 emissions	1,308	1,425	931	929
Scope 3 emissions	9,882	10,373	11,501	9,100
Total	18,511	16,173	15,867	14,693

*Data certified by the HuellaChile Program.

Water management

During 2025, the company continued to optimize water use across its production processes by implementing measurement systems at different stages of the operation, including flow meters and monitoring tools.

These improvements helped build the capabilities required for future water footprint measurement and supported participation in voluntary standards and initiatives, such as the Blue Certificate, which promotes sustainable water management.

Water consumption in Talcahuano

Figures expressed in m³

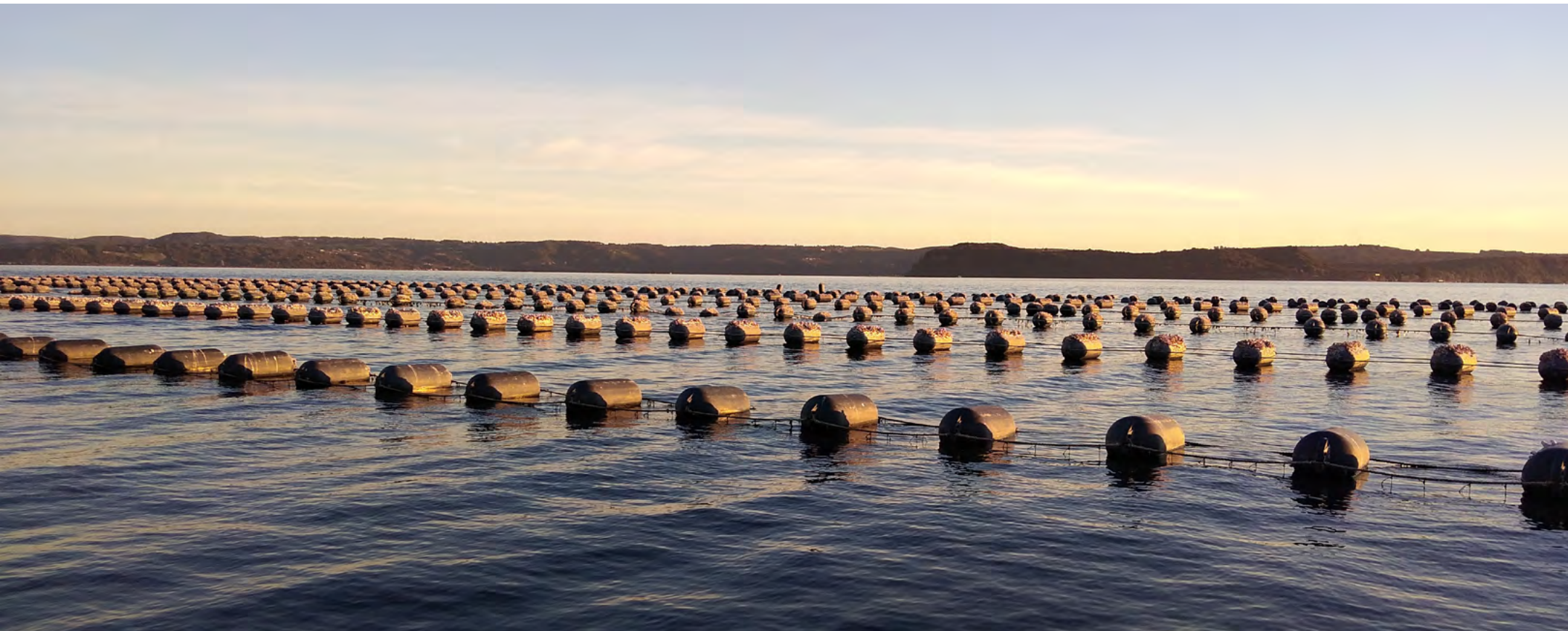
Operation	2022	2023	2024	2025
San Vicente	45,454	20,555	8,596	9,527
Talcahuano Plants	176,570	191,892	182,734	128,705

Water consumption at Landes Mussels

Figures expressed in m³

Source	2022	2023	2024	2025
Groundwater	54,012	50,087	30,035	46,966
Seawater	126,028	116,871	143,973,3	109,587
Agua Potable Rural, APR (Rural drinking water system)	144	24	209.0	480
Bottled water	67.4	38.8	14.4	17.0

Photograph: **Lincay Farming Lines**, Landes Seal: Integrity, Viviana Cuyul, Landes Mussels, Chiloé.



Odor control

As part of its environmental management approach, Landes operates atmospheric emissions monitoring and control systems designed to prevent impacts on the surrounding environment and ensure compliance with applicable regulations.

Given the proximity of its operations to urban areas, odor management is a priority.

During 2025, performance improved significantly. Odor alerts reported by neighboring communities decreased from 48 in 2023 to one in 2025, representing a reduction of nearly 98% over two years.

Only one formal odor-related event was reported to the environmental authority during the year. No significant incidents, spills, or enforcement proceedings were recorded.

Odor alerts reported by neighboring communities in Talcahuano

Area	2023	2024	2025
Gaete	14	3	0
El Morro	34	20	1
Centro	0	2	0
Total	48	25	1

Waste, emissions and industrial wastewater

During 2025, Landes improved waste segregation, reduced waste generation, and expanded material recovery across its Talcahuano operations.

These measures contributed to greater operational efficiency and improved waste management results across the Talcahuano operations. The waste recovery rate reached

94%, representing an increase of 4.1% compared with the previous year. Waste sent for final disposal decreased by 41%, while total waste generation fell by 2%.

These results were mainly driven by improved waste segregation and greater recovery of materials, supporting more efficient use of resources across the operation.

Hazardous inorganic waste from the Talcahuano plants and fleet

Figures expressed in kilograms

Waste type	2023	2024	2025
Chemicals	1,670	2,550	4,910
Hydrocarbons	38,600	25,920	45,370
Oils and lubricants	7,080	5,640	5,180
Fluorescent tubes	130	-	60
Waste electrical and electronic equipment (WEEE)	1,590	840	620
Contaminated containers	6,240	5,790	8,620
Other unclassified waste	26,980	-	-
Total	82,290	40,740	64,760

Waste management by treatment method — Talcahuano plants and fleet

Figures expressed in tonnes

Treatment method	Waste type or destination	2023	2024	2025
Recovery	Recovered waste, including organic fishery waste	8,744	12,240	12,763
Recovery	Waste sent for recycling*	793	657	605
Recovery	Plastic waste recycled through UDT**	0.4	0.2	0.1
Disposal	Waste sent to an industrial landfill	434.6	379	240
Disposal	Sludge and organic matter sent to industrial landfill	453.22	439	291

*Includes scrap metal, cardboard, stretch film, wood, hydrocarbons, lubricants, and other waste generated at Isla Rocuant and San Vicente. **Universidad de Concepción's Technological Development Unit (UDT), which receives disposable face masks for recycling.



Ecositio, a community recycling point located next to Landes' sales outlet on Isla Rocuant, Talcahuano.

Reporting cycle

Landes publishes its Sustainability Report annually. This report covers the period from January 1 to December 31, 2025.

It follows the report issued for the previous year and consolidates information on the company's management, performance, and main advances across economic, environmental, social, and governance areas.

Double materiality approach

In 2025, Landes enhanced its reporting process by incorporating a double materiality approach for the first time.

This development complements the impact perspective applied in previous reporting cycles—which focused on the company's effects on the environment, people, and surrounding communities—with a financial perspective that identifies sustainability-related risks and opportunities that may affect business performance, operational continuity, and value creation.

Under this approach, material topics were assessed from two complementary perspectives:

their significance in terms of actual or potential impacts associated with the company's activities, business relationships, and value chain; and their influence on strategic business variables.

Methodology

The double materiality assessment drew on the Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS) for the identification of material impacts. It also considered the criteria established in IFRS S1 and IFRS S2, issued by the International Sustainability Standards Board (ISSB).

The process incorporated internal, external, and sector-specific sources, including interviews with Board members, executives, and managers; a review of corporate documents; analysis of reports published by comparable companies; media monitoring; a community reputation survey; GRI 13: Agriculture, Aquaculture and Fishing Sectors; and the sector standards of the Sustainability Accounting Standards Board (SASB).

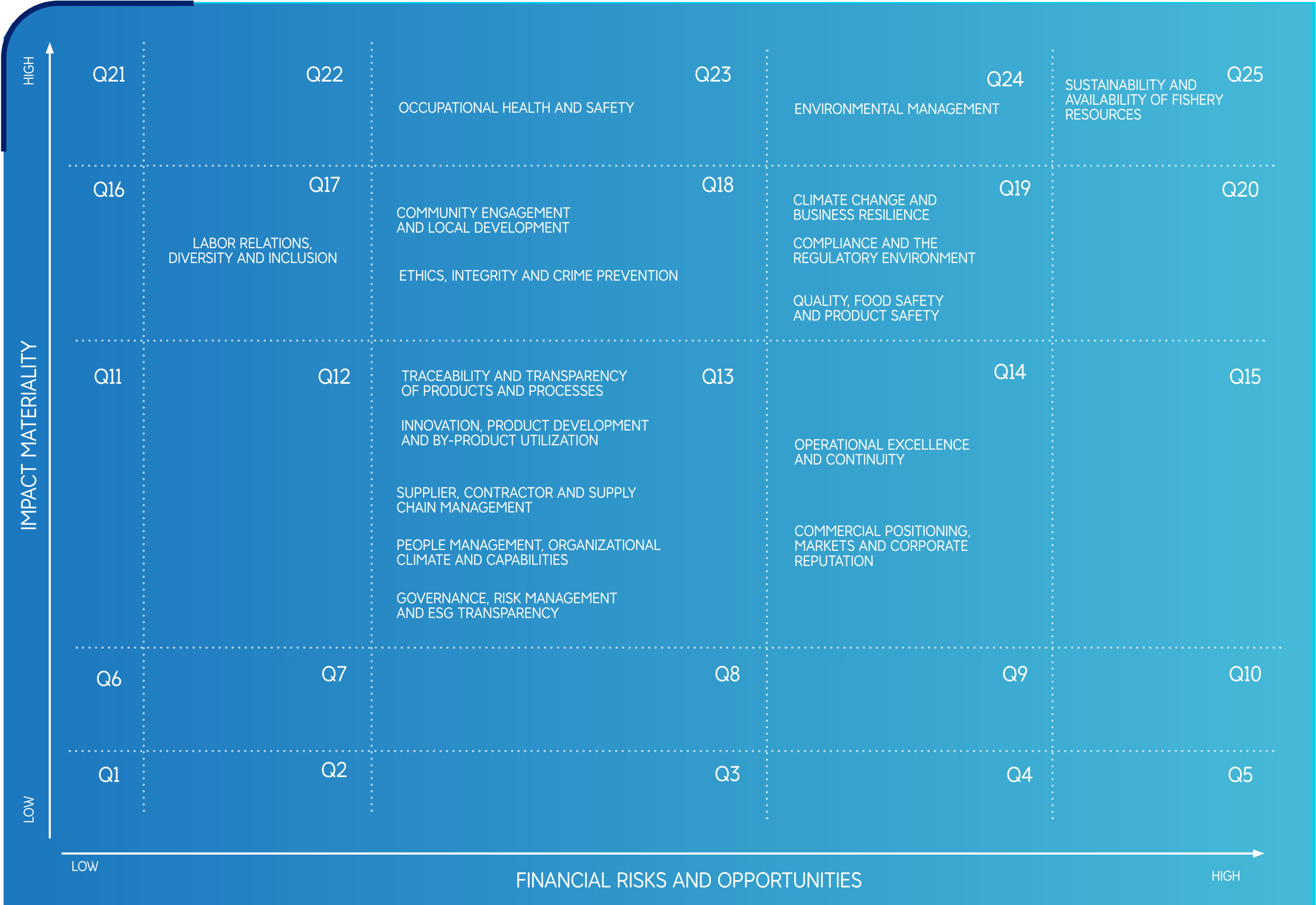
The results were validated internally, enabling Landes to consolidate its list of material topics for 2025.



Double materiality matrix

The 2025 double materiality matrix presents the relevance of the prioritized topics from two complementary perspectives: impact materiality and financial materiality.

For the first time, Landes applied a 25-quadrant matrix, enabling a more detailed assessment of the topics and the identification of different priority levels according to their impacts on the environment and their potential effects on business performance, operational continuity, and value creation.



Acknowledgements

Landes thanks its employees and the representatives of its stakeholder groups who contributed to the preparation of the 2025 Sustainability Report.

Their input, experience, and perspectives enriched this document and helped present a more complete account of the work carried out during the year.

Each testimony, data point, image, and shared experience contributes to a broader understanding of the company, its production processes, and its contribution to food production from southern Chile.

Contact

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Photograph: **Anchored in Maiquillahue Bay**, Los Ríos Region, Landes Seal: Resilience, Sergio Figueroa, Talcahuano Fleet.

