



2023

Integrated Report



SM SAAM 2023 Integrated Report

SM SAAM is pleased to present its 2023 Integrated Report, the fifth edition of this report, which presents its economic, social, environmental and governance performance and management between January 1 and December 31, 2023. It consolidates information on all of the company's operations and its Financial Statements (see details in the Additional Information chapter).

The document was prepared based on the principles of the International Integrated Reporting Council (IIRC), recommendations from the S&P Global Corporate Sustainability Assessment (CSA) for application to the Dow Jones Sustainability Index (DJSI) and in compliance with the regulatory requirements of General Regulation (NCG in Spanish) No. 461 of the Financial Market Commission (CMF in Spanish), whose requirements include reporting on the Sustainability Accounting Standards Board (SASB) indicators for the air freight and logistics (TR-AF) and marine transportation (TR-MT) sectors.

Company Information

General Information

- Company Name: Sociedad Matriz SAAM S.A.
- Type of Company: Publicly listed corporation
- Chilean Tax ID: 76.196.718-5
- Address: Av. Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago
- Telephone: +56 2 2731 8240
- Website: www.saam.com
- Securities Registry: 1091
- Stock Exchange Ticker: SMSAAM

Shareholder Information

- Depósito Central de Valores S.A.
- Chilean Tax ID: 96.666.140-2
- Av. Los Conquistadores 1730, piso 24, Providencia, Santiago
- Telephone: +56 2 2393 9003
- atencionaccionistas@dcv.cl

Investor Relations

- Jorge Cuéllar Barry, Head of Investor Relations
- ir@saam.cl

Media Relations

- Carolina López Guerra, Corporate Head of Communications
- comunicacionessaam@saam.cl

Independent Auditors

- PricewaterhouseCoopers Consultores Auditores SpA (PwC)
- Chilean Tax ID: 81.513.400-1
- Av. Andrés Bello 2711, pisos 2, 3, 4 y 5, Las Condes, Santiago
- Telephone: (56) 9 3861 7940

Risk Ratings

- AA, stable outlook (Humphreys and Feller Rate)

Index Listings

- **SPCLXIGPA.** General Stock Price Index. Groups the most important stocks listed on Santiago Exchange.
- **DJSI Chile. Dow Jones Sustainability™ Chile Index.** Comprised of the 24 companies selected annually by S&P Dow Jones Indices with the advice of S&P Global.
- **DJSI MILA. Dow Jones Sustainability MILA Pacific Alliance Index.** Comprised of the companies from Chile, Colombia, Mexico and Peru that have the best ESG (environmental, social and corporate governance) indicators.

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Introduction

- 1.1 Letter from the Chairman
- 1.2 A Word from our CEO
- 1.3 SM SAAM at a Glance
- 1.4 Main Milestones in 2023
- 1.5 2023 Consolidated Results



ARTHUR TUG SAILING OFF THE COAST OF RIO DE JANEIRO, BRAZIL.

Letter from the Chairman

Dear Shareholders:

The year 2023 was a transformational year for Chile. To continue making decisive progress on the long-term strategy we have designed for the company, in August we completed the sale of our port terminals and inland logistics division to the German shipping company Hapag-Lloyd and began a new stage, in which our management will focus on two business units: maritime towage through SAAM Towage, and air cargo logistics services through Aerosan.

“We will continue to seek out growth alternatives beyond the borders of the countries where we operate, continuing the role of consolidator that we have played thus far.”

This transaction had a value of approximately US\$995 million and generated a net profit of US\$422 million. As a result of this, SM SAAM maintains solid solvency and liquidity indicators and has a robust capital structure to take on this new cycle with a clear objective: to become a leading global operator in the towage business and a regional leader in airport logistics.

It is an ambitious but realistic goal: we are already a benchmark in both businesses and have consolidated a successful model, which has had positive results and has been valued by the market. Thanks to our company's vocation for expansion, it has become a multinational company with a geographically diversified business, and more than 80% of its EBITDA is generated in international markets.

We have been preparing for this challenge for years. In 2020, we set the goal of doubling the size of SAAM Towage within five years, generating scale, diversifying services and expanding our geographic reach through mergers and acquisitions. Thanks to consistent, disciplined work, we are currently the leading operator in the Americas, with a presence in 99 ports in 13 countries.

At Aerosan, our focus has been on replicating the path we have taken in the towage business. We began our participation in the company in 1980 and took control of the company four years ago. Since then, we have grown significantly, strengthened our regional reach and made significant investments in process optimization and human capital. Today we are a benchmark in airport cargo movement and operate in eight airports in Chile, Colombia and Ecuador.

Although each of these industries has its own particularities, they have two important elements in common: they are fundamental for the development of world trade and are in the process of consolidation, which represents an important opportunity for SM SAAM. In addition, the maritime towage business is intrinsically linked to infrastructure services, as seen by its profitability and low volatility, with operations backed by long-lived assets and medium- and long-term contracts.

We are proactive in the search for opportunities that will enable us to continue positioning ourselves as a benchmark, expanding our coverage and reaching new markets. We will continue to seek out growth alternatives beyond the borders of the countries where we operate, continuing the role of consolidator that we have played thus far. We have a track record and experience in this field that backs us: in the last five years alone we have carried out mergers and acquisitions of companies and assets for more than US\$600 million.

“SM SAAM maintains solid solvency and liquidity indicators and has a robust capital structure to take on this new cycle with a clear objective: to become a leading global operator in the towage business and a regional leader in airport logistics.”

We are proud to say that we have been able to generate value and return on these investments without compromising our shareholders' returns. As proof of this, since SM SAAM went public in early 2012, we have distributed more than US\$520 million in dividends, including the interim dividend of US\$125 million that we announced last December, the largest ever paid in the company's history. Likewise, the return on equity (including dividends) has increased 82.1% in the last five years, while the local benchmark index (IPSA Index) has yielded 21.4%.

Continuing along financial lines, I would like to highlight that we closed 2023 with a US\$501 million profit, a result that is mainly explained by the profits from the sale of our port and inland logistics units, but also by the management of SAAM Towage and Aerosan. We maintained a healthy capital structure in line with our business, which was recently recognized by the risk rating agencies Feller Rate and Humphreys, maintaining the company's AA rating with a Stable outlook.





SALISH TUG IN THE PORT OF VANCOUVER.

In the midst of this process of change, our priorities continued to be innovation, operating with excellence, safety and responsibility towards the environment. In 2023 we worked on redesigning our sustainability strategy, making it more relevant to the new stage of the company and the specific needs of each business unit.

We also made significant progress in the environmental area, which we believe represents the main challenge for the logistics industry. We work hand in hand with our customers in the search for innovative solutions. In this context, we received the first two electric tugs in our fleet, which will operate in Canada and are the result of an agreement with Teck and Neptune Terminals. This technology is still in its infancy and we are at the forefront. In fact, we kicked off 2024 with good news: we closed an agreement with Empresa Nacional del Petróleo (ENAP) to bring the first electric zero-emission tug in Latin America to Chile.

Thanks to this ongoing sustained work, for the eighth and sixth consecutive year we were part of the Dow Jones Sustainability Index Chile and the MILA Pacific Alliance Select, respectively, which assess the performance of companies in terms of sustainability in environmental, social and governance (ESG) dimensions. We measure and report to track our progress and challenges in this area, which we aim to develop throughout the company.

Finally, I would like to thank our customers, shareholders, Board members, executives and each of our employees for their support, trust and commitment to drive the transformation we are currently undergoing. Everyone plays a fundamental role in continuing down the path towards growth that we have set for ourselves.

“We work hand in hand with our customers in the search for innovative solutions. In this context we received the first two electric tugs in our fleet (...) This technology is still in its infancy and we are at the forefront.”

Our ambition is based on the success of the work we have done. The company is ideally positioned to continue growing and playing a leading role in the development of world trade.

Óscar Hasbún Martínez

Chairman of the Board
SM SAAM

A Word from our CEO

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In 2023 we began a new chapter in the history of SM SAAM, focusing on the towage and air cargo logistics industries, where we have clear competitive advantages and development opportunities, with organic or inorganic growth projects.

I am pleased to say that we have everything we need to carry out this ambitious plan. We have the financial strength to remain active in the search for expansion opportunities and a committed team of experts who work daily to maintain the excellence that defines us, prioritizing the customer, the safety and the sustainability of the operation. We are ready to take SM SAAM to the next level. //

Macario Valdés Raczynski

Chief Executive Officer
SM SAAM



BERTHING OPERATION IN THE HONDURAS PORT. SAAM TOWAGE PROVIDES
SERVICES ON BOTH COASTS OF THE COUNTRY.

SM SAAM at a Glance

Financial Performance



MUS\$540

Revenue



MUS\$160

EBITDA

Broad Geographic Diversification

Present in

13 countries



Leading Operator in the Americas

208

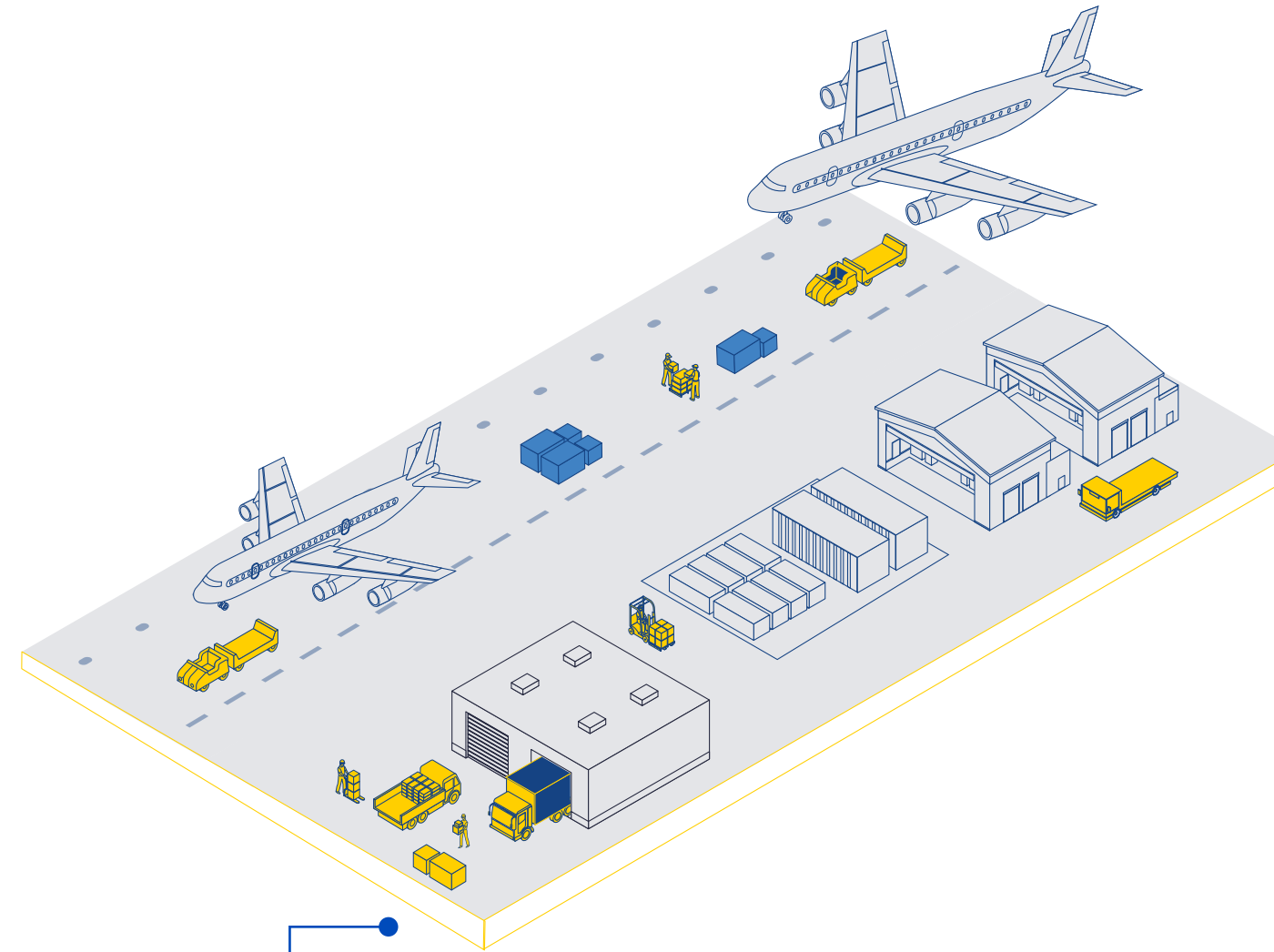
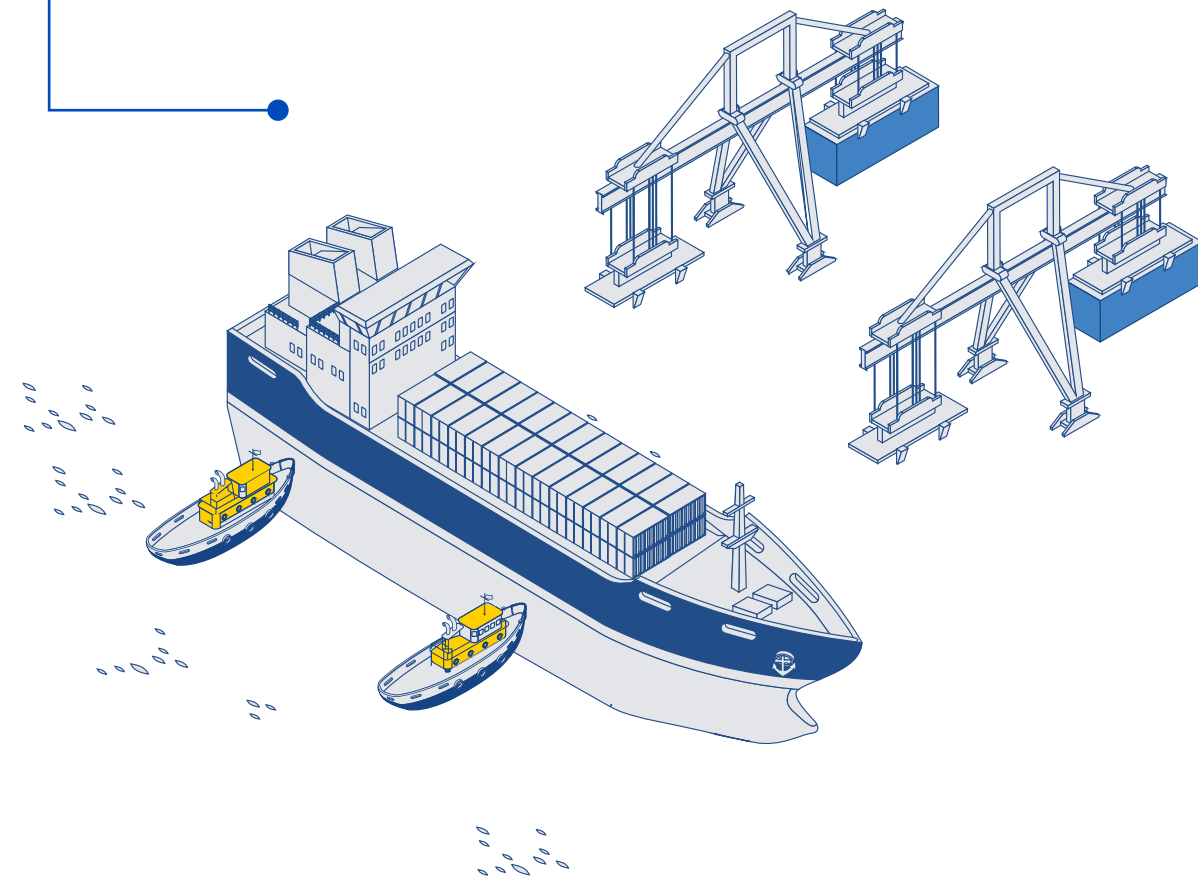
tugs

2

electric tugs
received

Presence in 99 ports

+150 thousand
maneuvers made



Operations at 8 airports in Chile, Colombia and Ecuador.

+35 thousand m2 of
airport warehouses

+390
thousand metric
tons handled

+7
thousand flights
served

Sustainable Development

Part of the **Dow Jones Sustainability Index Chile** and the **Dow Jones Sustainability MILA Index** for the eighth and sixth consecutive year, respectively.

Environmental management certifications and/or recognitions in **11 countries**.

Redesigned Sustainability Strategy.

Adoption of the **Global Compact**.

Our People

4,017
employees

888
in Chile

3,129
in the rest of the world

24
nationalities

82%
of personnel
were trained

0
fatal accidents

76%
level of employee
engagement

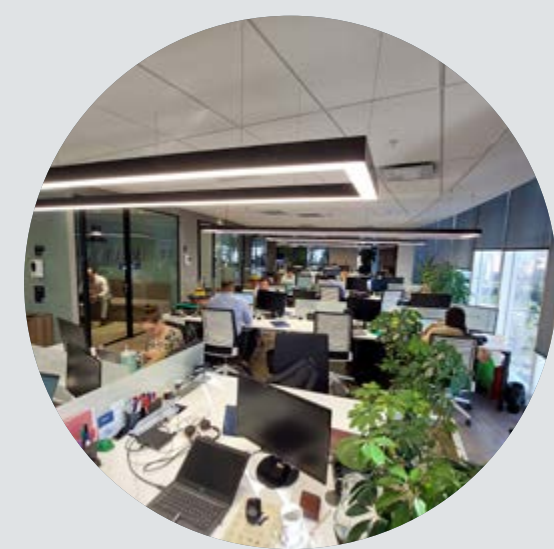
Main Milestones in 2023



Closing of the sale of port terminals to Hapag-Lloyd

On August 1, 2023, SM SAAM completed the sale of its port terminals and logistics operations to the German shipping company Hapag-Lloyd.

The transaction value was nearly US\$995 million. After costs, taxes and associated expenses, the company recorded a consolidated profit of US\$422 million for this transaction.



Board of Directors approves the largest dividend in the company's history.

SM SAAM's Board of Directors approved the distribution of an interim dividend totaling US\$125 million, equivalent to US\$0.0128 per share, charged to profit for the year 2023 and paid in January 2024.

This is the highest dividend the company has paid since its IPO 12 years ago.



SM SAAM in DJSI Chile for eighth year in a row

SM SAAM was once again selected for the Dow Jones Sustainability Index Chile (DJSI Chile) and the MILA Pacific Alliance Select, which measure corporate sustainability performance in three dimensions: environmental, social and governance (ESG).



SAAM Towage receives its first two electric tugs

In December 2023, SAAM Towage received the first two 100% electric tugs in its fleet, destined for the Port of Vancouver, Canada.

The new vessels are the result of a partnership between the company and Teck and Neptune Terminals, and they are powered by two lithium-ion battery packs, making them 100% electric, zero-emission vessels.

They are expected to begin operations during the first half of 2024.



Aerosan acquires air cargo logistics company in Ecuador

The company acquired the Ecuadorian airport cargo management company, Pertraly. The transaction will enable Aerosan to double the size of its operation in the country.



Awarded Export Warehouse 2 at Santiago Airport

Aerosan renewed the right to operate in export warehouses at the Santiago Airport for five more years.



SAAM Towage strengthens leadership in Brazil with acquisition of new tugs

The company purchased 21 tugs for US\$198 million from the Brazilian company Starnav, an operation that has given it one of the most competitive and modern fleets in Brazil.

This is one of the largest transactions in the company's history and is part of its strategy to keep growing in Brazil, where the company's main operation is located.



SAAM Towage highlighted as Tugowner of the Year 2023

SAAM Towage received the "Tugowner of the Year" award from Tug Technology to highlight companies that set new benchmarks in operational excellence.

The recognition was awarded for the construction of its two electric tugs and for its efforts to move towards a carbon-neutral operation.

Consolidated Results

Evolution	Unit	2021	2022	2023
Results from continuing operations				
Revenue	MUS\$	407.7	461.8	540.1
Net operating income	MUS\$	74.3	63.5	64.2
EBITDA	MUS\$	151.2	147.0	160.3
Net income from continuing operations	MUS\$	34.0	32.2	25.5
Net income from discontinued operations	MUS\$	51.9	27.7	482.5
Net income attributable to the owners of parent company	MUS\$	78.6	48.2	500.9
Non-controlling interests	MUS\$	7.2	11.7	7.1
Return on continuing operations				
Operating margin	%	18.2	13.8	11.9
EBITDA margin	%	37.1	31.8	29.7
Consolidated balance sheet				
Total assets	MUS\$	1,839.2	1,890.1	2,195.5
Total PP&E	MUS\$	1,026.7	675.4	852.4
Financial debt	MUS\$	720.0	549.2	489.3
Net equity	MUS\$	802.7	822.4	1,168.2
Market indicators				
Market capitalization	MUS\$	646	1,090	1,210
Shares	No.	9,736,791,983	9,736,791,983	9,736,791,983
Share price (at end of year)	Chilean peso	56.00	95.78	109
US dollar (at end of year)	Chilean peso	844.69	855.86	877.12

*The results and returns between 2021 and 2023 do not consider the port and logistics operations sold to Hapag-Lloyd (discontinued operations). The 2021 results were restated to reflect the separation between continuing and discontinued operations.



THE TUG NAMED MATAQUITO II WAS NAMED AFTER THE LEGENDARY MATAQUITO I, THE FIRST VESSEL EVER BUILT FOR THE SAAM FLEET, WHICH OPERATED FROM 1963 TO 2013.

02

About Us

- 2.1 Corporate Presentation
- 2.2 62 Years in Business
- 2.3 Ownership Structure
- 2.4 Board of Directors
- 2.5 Management
- 2.6 Organization Chart

SUNSET OVER THE PORT OF VANCOUVER, CANADA.

2.1 Corporate Presentation

(CMF 2.1)

SM SAAM is a Chilean multinational company with operations in the Americas. It promotes and facilitates global trade through two business areas: SAAM Towage, the largest towage services operator in the Americas; and Aerosan, a leader in air cargo logistics in Chile, Colombia and Ecuador.

With over 60 years in business, it has operations in 13 countries, 99 ports and 8 airports, creating jobs for more than 4,000 employees.

It is a publicly listed corporation incorporated in 2012, its shares are traded on the Santiago, Chile Stock Exchange, and it is part of the Dow Jones Sustainability Index (DJSI) Chile and MILA.

Values

To guide the actions of those who work at SM SAAM and engagement with all of its stakeholders, the company promotes five corporate values, which are aligned with its Code of Ethics.



Facilitate international trade, with infrastructure services, operational excellence and a focus on our customers, safety and sustainable development.



Provide safe and efficient maritime towage and air logistics services that contribute to competitive foreign trade, have a direct impact on the well-being of people, promote the economic and social development of countries, and respect the environment.



Be the global leader in towage services and regional leader as an air logistics operator, standing out for our quality of service, operational safety, international expansion capacity and commitment to our customers, communities and the environment.

2.2 62 Years in Business

(CMF 2.2)

SAAM was founded in 1961 as a subsidiary of Compañía Sud Americana de Vapores (CSAV), to offer maritime agency, cargo stevedoring, maritime towage and port equipment services.

After years of solid performance and sustained growth, in 2011 CSAV made the decision to separate the company's operations and list it on the stock exchange as Sociedad Matriz SAAM (hereinafter, SM SAAM), as of the beginning of 2012. Since then, the company began a development path based on a robust strategy and a series of mergers and acquisitions.

In 2023, it sold its port terminals and logistics operations business to the German shipping company Hapag-Lloyd, initiating a new phase for the company, focused on two business units, where it holds leading positions and has significant growth opportunities: SAAM Towage, the towage division, and Aerosan, the air cargo logistics division, whose main milestones are detailed below.

1961

- Sud Americana Agencias Aéreas y Marítimas S.A. (SAAM) was founded.

1994 - 1995 - 1996

- Start of operations of the Towage Division in Uruguay, Ecuador and Mexico.

2005 - 2006

- Towage division enters Brazil (Tug Brasil), Guatemala and Costa Rica.

2012

- Sociedad Matriz SAAM S.A. is formed as a spin-off of CSAV.
- Aerosan begins operations in Ecuador (acquired 80% of Aronem).

1980

- SAAM begins participation in Aerosan by purchasing 50% of the company's property from American Airlines.

2000

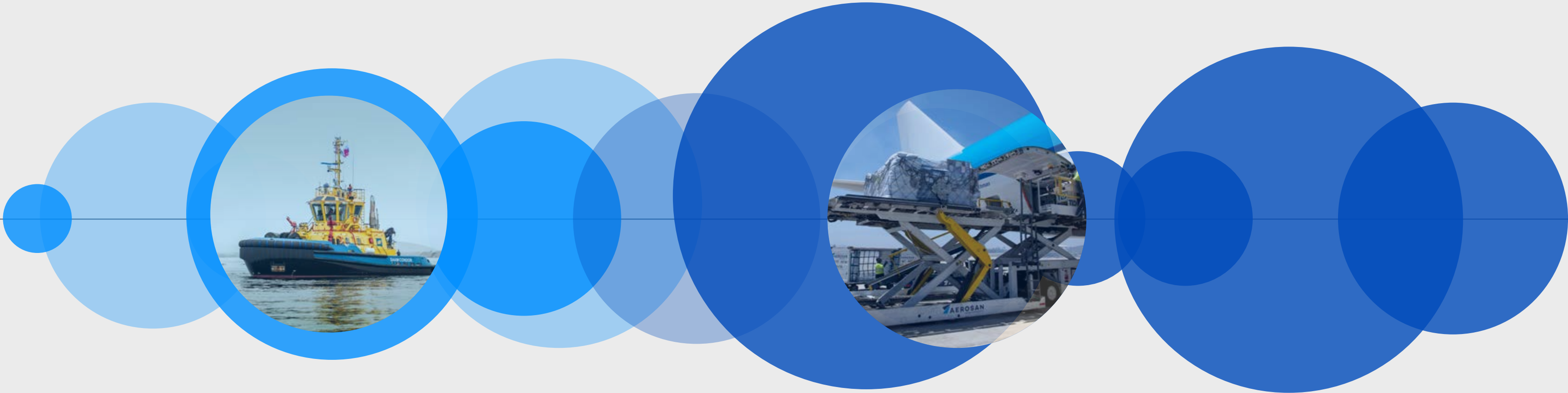
- Aerosan begins operations in Colombia (acquired 50% of Transaéreo).

2011

- Awarded Export Terminal Warehouse at Santiago Airport.

2014

- Creation of SAAM SMIT Towage, a *joint venture* with Boskalis for joint operations in Canada, Mexico, Panama and Brazil.



2016

- SM SAAM joins the Dow Jones Sustainability Index Chile, where it has remained for eight consecutive years.

2019

- US\$194 million investment in the purchase of SMIT Boskalis's share in their joint operations in Brazil, Mexico, Panama and Canada.

2021

- Definition of a new business strategy to consolidate SM SAAM as leader in foreign trade services.
- Materialization of 70% purchase of Intertug in Colombia.
- Start of Towage Division in Peru and El Salvador.
- Aerosan and Intertug come onboard with the SM SAAM operating model.

2023

- Closing of the sale of port terminals and logistics operations to Hapag-Lloyd.
- Board of Directors approves the distribution of an interim dividend of US\$125 million, the largest ever paid in the company's history.
- Closing of the purchase of 21 tugs in Brazil, a transaction valued at US\$198 million.
- Reception of the first electric tugs.
- Aerosan acquires Pertraly, an air cargo logistics company in Ecuador.
- Winning bid for warehouse 2 at cargo export center at Santiago airport (Chile).

2018

- Company first listed on Dow Jones Sustainability MILA Index.
- Aerosan purchases remaining 50% of Transaéreo.

2020

- Purchase of remaining 50% interest in Aerosan.
- Placement of two corporate bonds for a total of US\$92.6 million.

2022

- Binding agreement with Hapag-Lloyd for the sale of 100% of the shares of SAAM Ports and Logistics.
- Agreement with Teck and Neptune for the construction of the first two electric tugs in the SAAM Towage fleet.
- Acquisition of Ian Taylor towage operations in Peru and Standard Towing and Davies Tugboat in Canada.
- Acquisition of the remaining 20% of Aronem, reaching 100% shareholding.

Further information can be found [here](#)

2.3 Ownership Structure

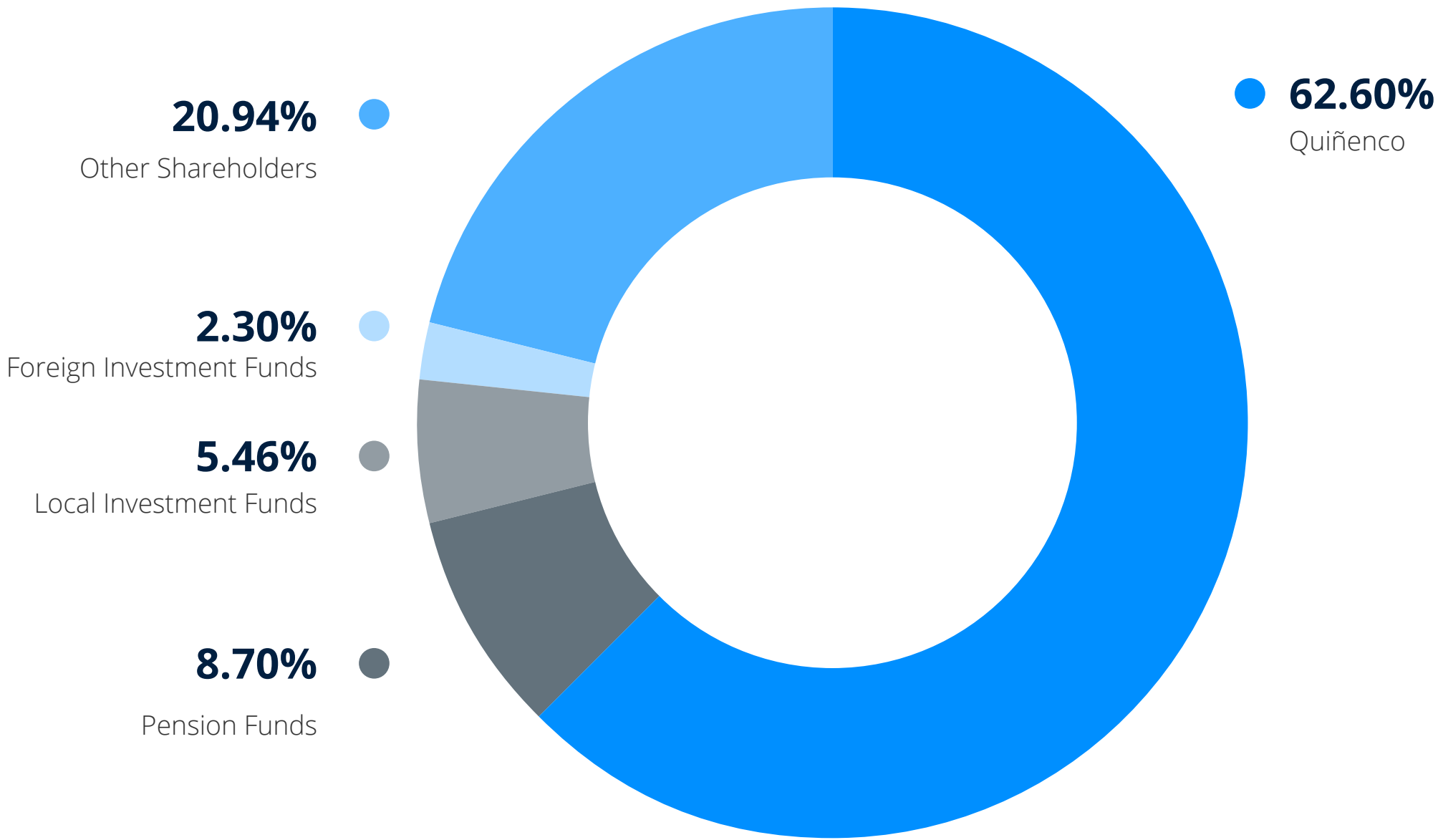
(CMF 2.3.3)

SM SAAM is a publicly listed corporation with shares listed on the Santiago Exchange and the Electronic Stock Exchange.



With 62.60% of the shares, the company is controlled by Quiñenco, one of Chile’s largest and most diversified economic conglomerates.

The remaining shares are owned by pension funds, local investment funds, foreign investment funds and minority investors, with 8.70%, 5.46%, 2.30% and 20.94%, respectively.



IN 2021, SM SAAM CELEBRATED ITS 60TH ANNIVERSARY.

2.4 Board of Directors

(CMF 3.2 I / CMF 3.2 XIII A / CMF 3.2 XIII B / DJSI 1.2.2)

SM SAAM's highest governance body is its single-tier Board of Directors, which complies with the provisions of Law 18,046 on Corporations. It is composed of seven members and is renewed every three years.

The last Board election was held on April 9, 2021, when the current board members were reelected for the 2021-2024 term. The next vote will take place at the next annual general meeting to be held in April 2024.

SM SAAM does not have alternate directors.



Óscar Hasbún Martínez
Chairman

- Chilean
- Degree in business administration from Pontificia Universidad Católica de Chile
- Member of SM SAAM's Board of Directors since 2015. He became Chairman of the Board in 2021.



Jean-Paul Luksic Fontbona
Vice Chairman

- Chilean
- B.Sc. from The London School of Economics and Political Science.
- Member of SM SAAM's Board of Directors since 2013.



Francisco Pérez Mackenna
Board Member

- Chilean
- Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago.
- Member of SM SAAM's Board of Directors since 2012.



Francisco Gutiérrez Philippi
Board Member

- Chilean
- Degree in civil engineering with a minor in transportation from Pontificia Universidad Católica de Chile and a master's degree in economics and business management from IESE Business School, Universidad de Navarra in Spain.
- Member of SM SAAM's Board of Directors since 2012.



Diego Bacigalupo Aracena
Board Member

- Chilean
- Degree in civil industrial engineering from Pontificia Universidad Pontificia Católica de Chile and an MBA from the Massachusetts Institute of Technology, MIT.
- Member of SM SAAM's Board of Directors since April 2017.



Armando Valdivieso Montes
Independent Board Member

- Chilean
- Degree in civil engineering from Pontificia Universidad Católica and completed the Advanced Management Program (AMP) at Harvard University.
- He has been a member of the Board of Directors of SM SAAM since April 2018.



Jorge Gutiérrez Pubill
Independent Board Member

- Chilean
- Civil Engineer, Universidad de Chile. Postgraduate degree in business administration from Universidad de Chile.
- Member of SM SAAM's Board of Directors since 2016.

2.5 Senior Management

(CMF 3.4 II)

Led by the Chief Executive Officer, senior management is responsible for putting the definitions set by the Board into practice, ensuring excellence in the daily operations of each business unit in a way that is compatible with its long-term growth and development strategy.

The senior management team has vast experience and leadership and is capable of taking SM SAAM to the next level.



Macario Valdés Raczynski
Chief Executive Officer

- Chilean
- Chilean Tax ID: 14.123.555-9
- Degree in business administration from Pontificia Universidad Católica and an MBA from the University of California, Berkeley.
- With SAAM since: April 2013.
- Position held since: March 2016.



Hernán Gómez Cisternas
MD SAAM Towage Division

- Chilean
- Chilean Tax ID: 15.312.759-K
- Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago.
- With SAAM since: April 2016.
- Position held since: March 2020.



José Luis Rodríguez Correa
CEO Aerosan

- Chilean
- Chilean Tax ID: 13.028.096-K
- Degree in industrial civil engineering with a minor in environmental engineering from Pontificia Universidad Católica de Chile.
- With SAAM since: December 2022.
- Position held since: December 2022.



Rafael Ferrada Moreira
Corporate Chief Financial and Administrative Officer

- Chilean
- Chilean Tax ID: 10.302.911-2
- Degree in business administration from Pontificia Universidad Católica de Chile and an MBA from Massachusetts Institute of Technology (MIT).
- With SAAM since: August 2021.
- Position held since: August 2021.



José Tomás Palacios Calvanese
Chief Counsel

- Chilean
- Chilean Tax ID: 16.354.600-0
- Attorney, Pontificia Universidad Católica de Chile and Master's in Law from Columbia University.
- With SAAM since: March 2022.
- Position held since: March 2022.



Rodrigo Junqueras Rojas
Human Resources Manager

- Chilean
- Chilean Tax ID: 12.583.900-2
- Degree in organizational psychology from Universidad Central, master's in organizational development from Universidad de Salamanca.
- With SAAM since: May 2022.
- Position held since: August 2023.



Claudio Salgado Martínez
Controller

- Chilean
- Chilean Tax ID: 12.652.772-1
- Degree in public accounting and auditing from Universidad de Santiago and master's in management control from Universidad de Chile.
- With SAAM since: April 2020.
- Position held since: November 2020.



Tamara Mayol Avetikian
Compliance Director

- Chilean
- Chilean Tax ID: 13.551.116-1
- Attorney, Pontificia Universidad Católica de Chile, with a specialization in corporate compliance from the Universidad Adolfo Ibáñez and sustainable capitalism & ESG from University of California, Berkeley.
- With SAAM since: June 2022.
- Position held since: June 2022.



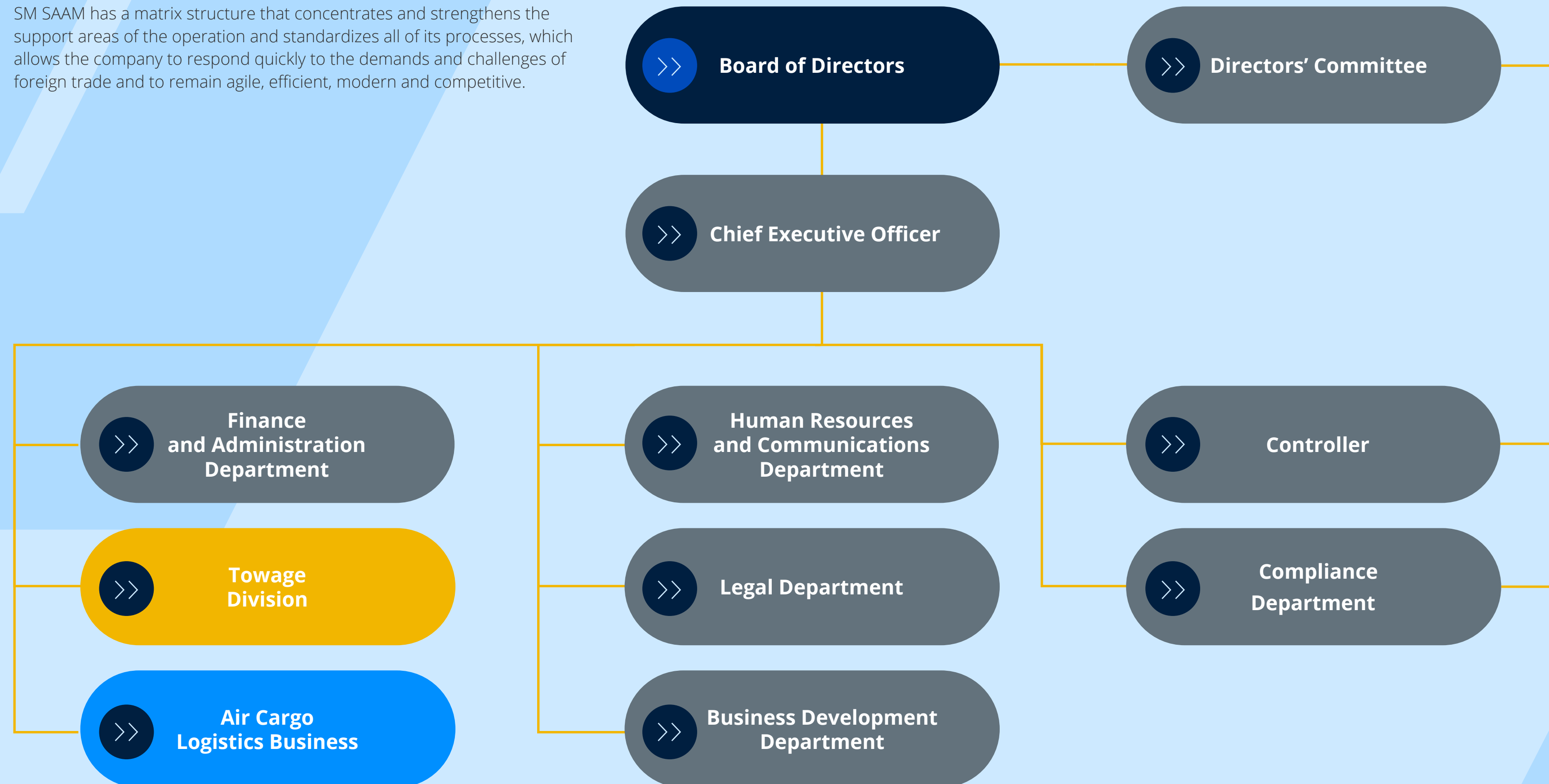
Benjamín Ruiz Tagle Mena
Business Development Manager

- Chilean
- Chilean Tax ID: 16.079.210-8
- Degree in business administration from Pontificia Universidad Católica de Chile and MBA from Duke University, The Fuqua School of Business.
- With SAAM since: August 2023.
- Position held since: August 2023.

2.6 Organization Chart

(CMF 3.1)

SM SAAM has a matrix structure that concentrates and strengthens the support areas of the operation and standardizes all of its processes, which allows the company to respond quickly to the demands and challenges of foreign trade and to remain agile, efficient, modern and competitive.



*A more detailed organization chart is available in the Additional Information chapter.

03

Infrastructure at the Service of World Trade

- 3.1 Strategy
- 3.2 Our Business
- 3.3 Value Creation Model
- 3.4 SAAM Towage
- 3.5 Aerosan
- 3.6 Investment Plan



AERIAL PHOTO OF THE RM VALKYRIA TUG, OFF THE COLOMBIAN COAST.




3.1 Strategy

(CMF 2.1 / CMF 4.2 / DJSI 1.5.1)

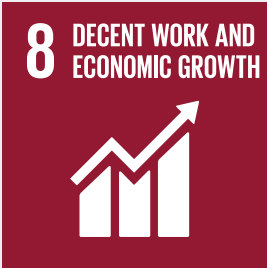
SM SAAM's objective is to consolidate its position as a leading global operator in the towage industry and a regional leader in the air cargo logistics business, playing a leading role in international trade, providing its customers with excellent service and developing its activity in a safe and sustainable manner.

To this end, in 2023 it deployed a strategy focused on strengthening these two areas, making them more efficient, seeking out growth opportunities and maximizing their competitive advantages.

Strategic Pillars in 2023		
<div></div> <div>Profitability and Efficiency</div>	<div><div>01</div>Development of projects to enhance operational excellence and take it to the next level.</div> <div><div>02</div>Implementation of an Investment Committee, which meets monthly and reviews all investments (CAPEX) over ThUS\$200.</div> <div><div>03</div>Development of the Transformation Project, which aims to implement global processes, with an Enterprise Resource Planning (ERP) system integrated into the business applications to improve standardization and internal control and produce better and more timely information for decision making.</div>	<div><div>04</div>Implementation of a Fleet Committee, which aims to optimize fleet allocation, maintaining business volume and sustainability, and complying with established operational and commercial requirements.</div> <div><div>05</div>Maintaining leadership, based on long-term relationships that consistently aim to improve customer satisfaction.</div>
<div></div> <div>Growth</div>	<div><div>01</div>Organic: Continue growing in the Americas alongside current customers, with an ongoing search for new opportunities through a Central Tender Desk.</div> <div><div>02</div>Inorganic: Expand our international presence by seeking out opportunities for growth and consolidation in both industries, inside and outside the Americas.</div>	
<div></div> <div>Sustainability and Innovation</div>	<div>Building a solid foundation and developing growth enablers.</div> <div><div>01</div>Strengthening +Safety, a program that promotes operational health and safety as a core value and applies to all businesses.</div> <div><div>02</div>Implementation of a single operating model to standardize processes, imprint the SAAM Hallmark of excellence in all its operations and promote the ongoing search for best practices.</div> <div><div>03</div>Redefinition of its sustainability strategy to maintain an ongoing relationship with its stakeholders, enhance their well-being and guarantee an environmentally responsible operation.</div>	<div><div>04</div>New compliance model to ensure the development of its activity in full compliance with the legal framework and internal rules.</div> <div><div>05</div>New R&D initiatives, with a focus on environmental issues.</div> <div><div>06</div>Strengthening of local and corporate teams.</div>



As part of the company's adherence to the Global Compact in 2022, SM SAAM aligned its strategy and operations with six of the 17 Sustainable Development Goals defined by the United Nations (UN) for 2030.



SM SAAM has a Code of Ethics that ensures respect for human rights and business. The company does not adhere to other equivalent standards.



TUG FOR SALE IN PRINCE RUPERT, CANADA.

3.2 Our Business

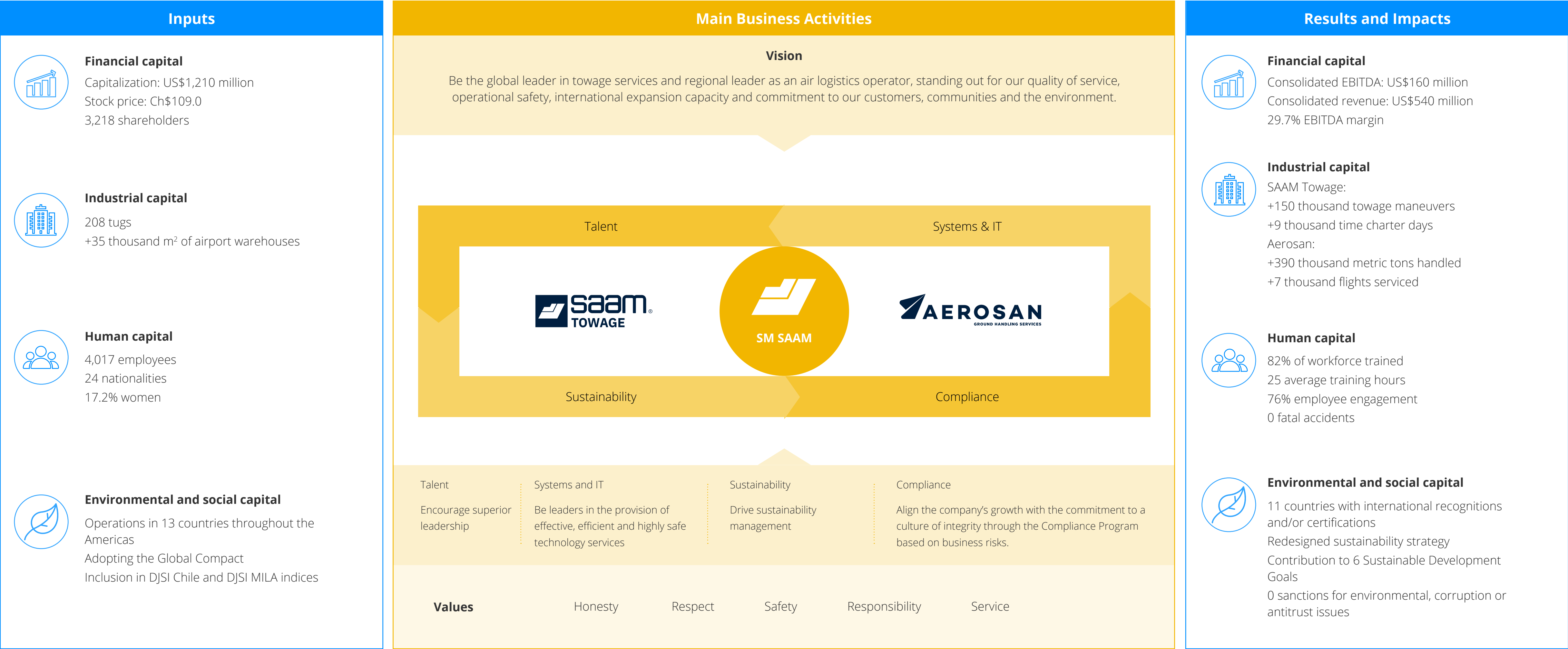


After the sale of its port and logistics operations to Hapag-Lloyd, SM SAAM began a new stage with a focus on its Towage and Air Cargo Logistics businesses, where it has significant growth opportunities, vast experience and a differentiating know-how.

It aims to continue consolidating its position as leader in the provision of infrastructure services and serving its customers with excellence in highly stable and resilient industries.



3.3 Value Creation Model



3.4 SAAM Towage

With more than 60 years in the market and a unique geographic coverage in the Americas, SAAM Towage is a leader in the provision of maritime towage services.

Through a modern, versatile fleet, it offers traditional berthing and unberthing services for vessels during their arrival and transit to the port, as well as salvage and towage support. It also assists with loading and unloading energy products at specialized terminals, ensuring the safety of the operation and the environment where it is carried out, among other services.

This is a business with infrastructure-type returns, backed by long-term, high-quality assets that provide an essential service for the development of the logistics chain. It is diversified in terms of industries, customers and markets.

It operates in 13 countries with the SAAM Towage brand.

Further information can be found [here](#)



OIL & GAS OPERATION IN BRAZIL.

Customer Voyage



In 2023, SAAM Towage carried out over

150 thousand
maneuvers.

Chile is one of the world's leading cherry exporters. In the 2022-2023 season it was also the most significant exporter in the southern hemisphere, with 97% of the total. China is its main destination.

SAAM Towage plays a key role in the logistics chain, ensuring timely travel for the fruit, as one of its main services is port towage. This is particularly relevant in the case of this Asian country: cherries play a leading role in the celebration of the Chinese New Year since they are the bearers of good luck and prosperity in Chinese culture.

1. Arrival of the vessel at the port

Thanks to the berthing service provided by SAAM Towage, vessels that have been booked to transport the fruit safely enter the port. Once moored and secured at the dock, the vessel is loaded with reefer containers packed with cherries, which ensure that the fruit is fresh when it reaches its destination.

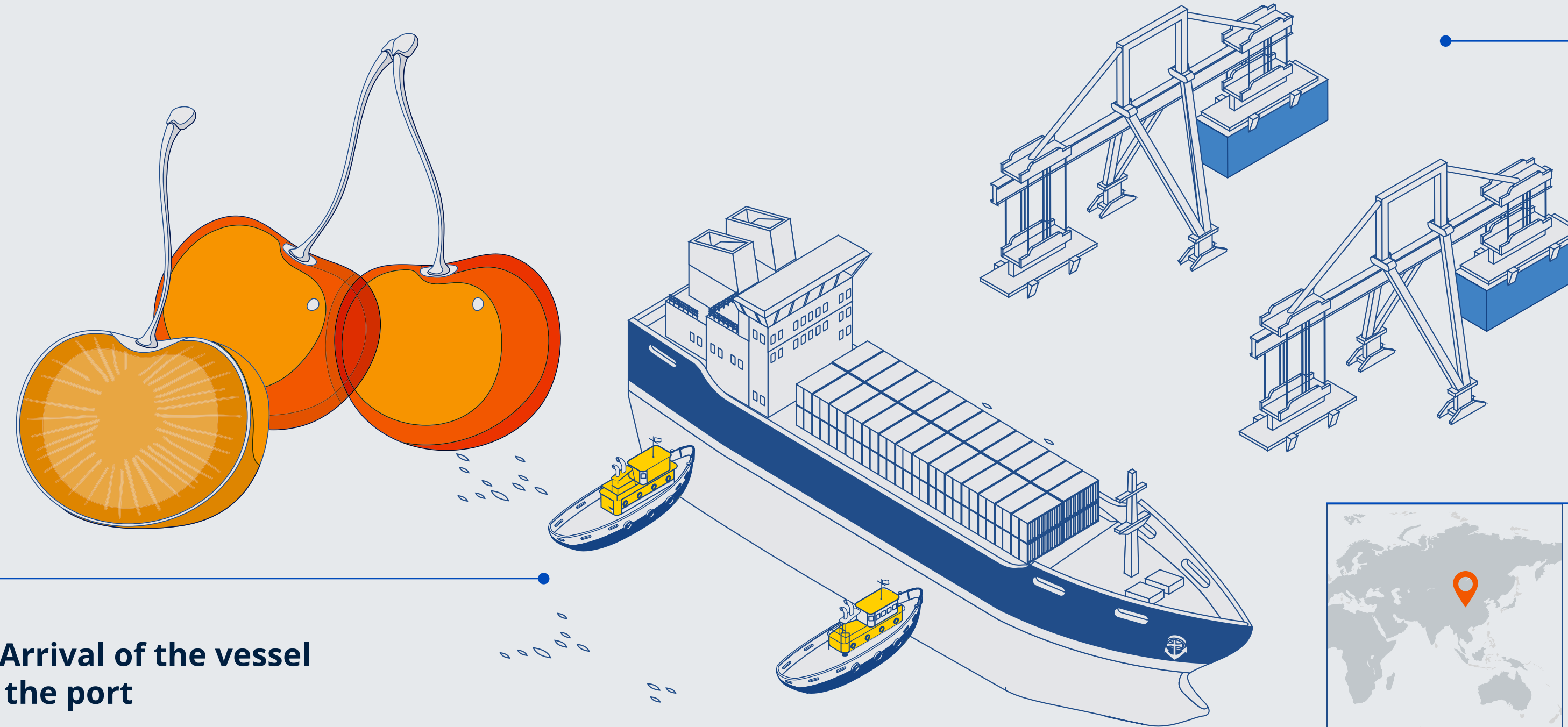
2. The journey begins

Once loaded, the cherry is ready to begin its journey. SAAM Towage's tugs perform unberthing maneuvers, i.e., they provide the necessary support for the ship to sail safely to its next destination.

The complexity of port berthing and unberthing varies based on a series of factors, including the vessel size, the wind, swell and tides at the time of the maneuver, the required position of the vessel at the dock and the size of the cargo it is carrying.

To perform these maneuvers safely and successfully, SAAM Towage's service also includes help with retacking in a limited space, assistance in determining the best route into and out of the port based on the size of the vessel and the depth of the sea, among other variables.

This requires highly specialized personnel with vast knowledge of the characteristics of each port.



3. Stopovers

During its voyage, the vessel will call at other ports to receive more containers, fill its tanks, etc. SAAM Towage serves these vessels with operational excellence and safety.

4. Arrival at destination

After a journey of about 30 days, the cherries arrive in time for the celebration in China, maintaining Chile's excellent reputation.



Each maneuver is performed using the highest safety standards, based on manuals and procedures and adherence to the UK Standard Conditions for Towage and Other Services and/or the Standard Conditions of the International Ocean Towage Agreement recommended by the Baltic and International Maritime Council (BIMCO).



With its diversified tug fleet, SAAM Towage is at the ready to meet any customer requirements during the operation.

SAAM Towage at a Glance

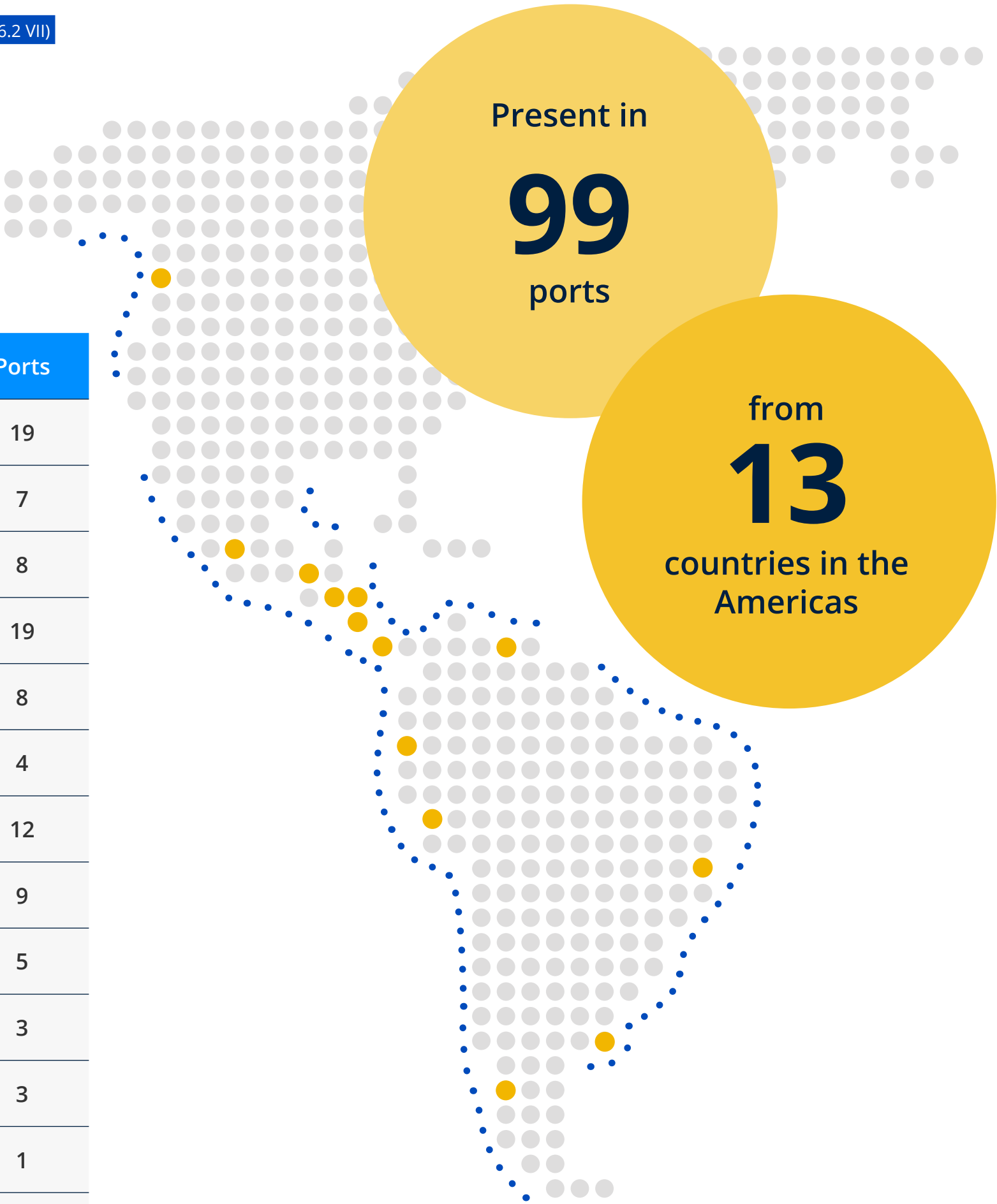


(CMF 6.1 II / CMF 6.2 I / CMF 6.2 III / CMF 6.2 IV / CMF 6.2 VI / CMF 6.2 VII)

208
tugs,
the largest fleet in the Americas.

	Services	Tugs	Ports
 Brazil	<div><div></div><div></div></div>	68	19
 Mexico	<div><div></div><div></div></div>	25	7
 Canada	<div><div></div><div></div></div>	24	8
 Chile	<div><div></div><div></div></div>	22	19
 Colombia	<div><div></div><div></div></div>	16	8
 Uruguay	<div><div></div><div></div></div>	13	4
 Panama	<div><div></div><div></div></div>	12	12
 Peru	<div><div></div><div></div></div>	9	9
 Ecuador	<div><div></div><div></div></div>	8	5
 Costa Rica	<div><div></div></div>	3	3
 Honduras	<div><div></div><div></div></div>	3	3
 El Salvador	<div><div></div><div></div></div>	3	1
 Guatemala	<div><div></div></div>	2	1
Total		208	99

- Harbour Towage
- Services for Terminals



MUS\$460
revenue

MUS\$159
EBITDA

2
electric tugs received

2,353
employees, 76% onboard

18
nationalities

99%
of fleet availability



SAAM Towage has a diversified customer base—no customer represents more than 10% of total consolidated sales—which is mainly composed of shipping companies and Oil & Gas companies. Furthermore, it has customers with medium- and long-term contracts, making it a business with low volatility in volumes and results.



Normally, no supplier accounts for more than 10% of total purchases during the year, except in 2023, when the supplier Starnav exceeded this threshold as a result of the acquisition of 21 tugs in Brazil.



Its main global competitors are Svitzer, Boluda and SMIT Lamnalco. Regional competitors include Wilson Sons, Seaspan, Ultratug, Groupe Ocean, PSA Marine, SMIT Lamnalco, Kotug and CPT Remolcadores.



It has no registered proprietary patents and does not have any licenses, franchises or royalties.



It has a concession in Costa Rica, through which it provides services at the Fertica Buoy and the ports of Punta Morales, Puntarenas and Caldera.

Objectives and Strategy

(CMF 4.2)

SAAM Towage’s objective is to consolidate its position as a **benchmark and leader in global towage and maritime services**, based on a diversified growth in markets, industries and operating formats. It is committed to safety, the environment and its surroundings and is preferred by its customers and valued by its employees.

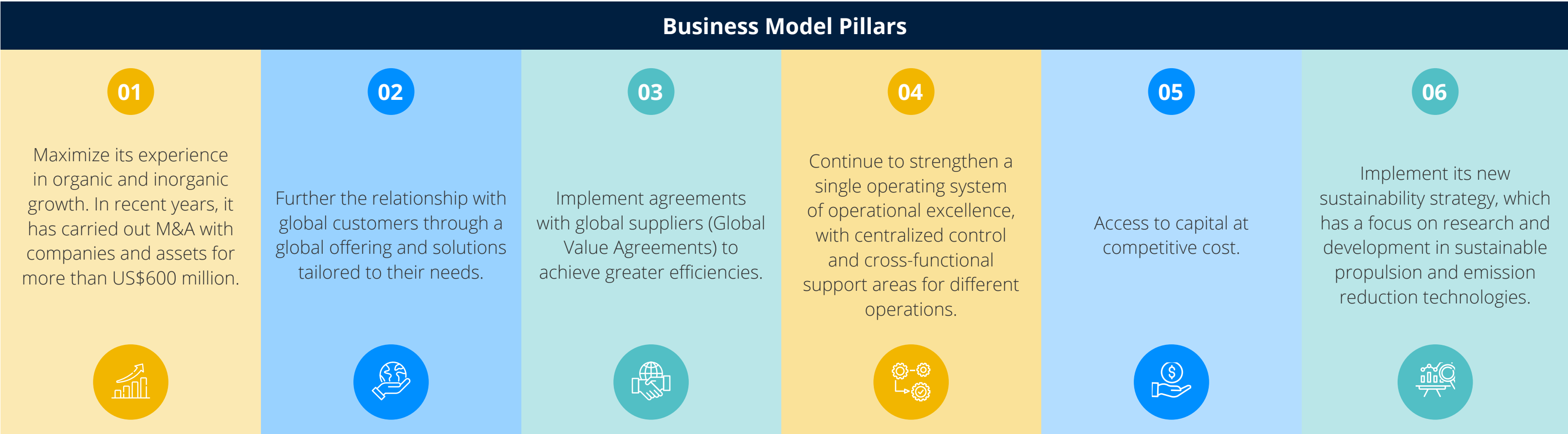
“

We are determined to be a global leader and play a leading role in the towage industry. To this end, since 2019 we have deployed a consistent growth strategy, which began with the acquisition of the entire joint operations with Boskalis and continued with the purchase of Intertug, Standard Towing, Ian Taylor and 21 tugs from the Brazilian company Starnav.



Our experience sets us apart, as well as a highly specialized team and a solid capital structure to continue diversifying our geographic reach and to continue innovating and operating with the excellence, safety and quality of service that make us unique. ”

Hernán Gómez Cisternas
MD SAAM Towage

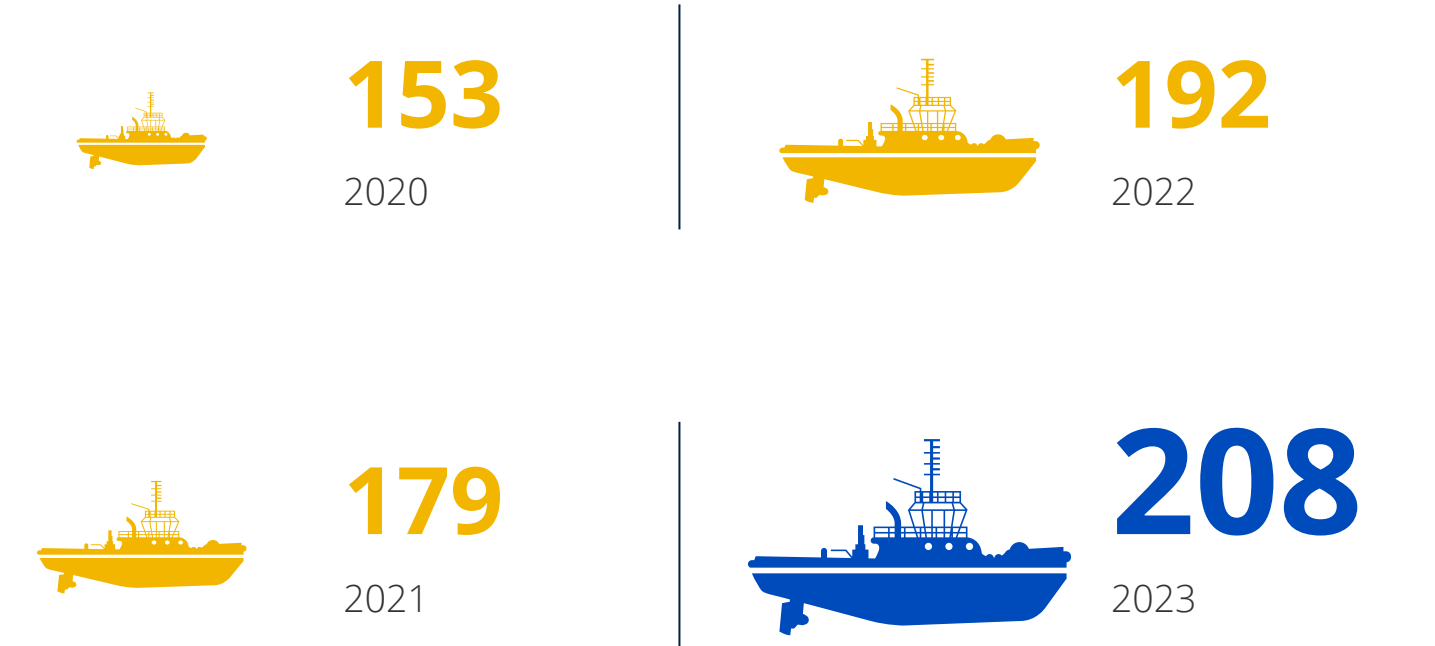




Main Assets

(CMF 4.1)

SAAM Towage’s main asset is its tug fleet:



Growth Model: Diversified in markets, industries and operating formats.

- | | | |
|----|--|--|
| 01 | Organic growth in the harbour towage segment | Increased capacities in current operations or improved efficiency to achieve better results. |
| 02 | Organic growth in the terminal service segment | Development of new energy projects and terminals. |
| 03 | Extend geographical reach | Both within the Americas and in countries where it currently has no presence. |
| 04 | Services Portfolio | Exploration of new service lines and opportunities. |

As part of its strategy, SAAM Towage seeks to chart a course towards growth and excellence. One of its objectives is to increase the profitability of the company and its various operations through projects related to cost efficiency and increased revenues. It also aims to build the skills in all teams to grow and project the company into the future. This cross-functional commitment involves the entire organization.

The useful life of tugs exceeds 25 years and the average age of SAAM Towage’s fleet is 15.5 years. Both routine daily maintenance and periodic major maintenance are carried out, scheduled as part of a strict preventive plan that includes manufacturer guidelines, best practices in operations and the standards of classification societies and maritime authorities.



Through real-time data monitoring, the company has made progress in comprehensive asset management, studying and implementing measures to increase their duration and make their operation more efficient.

2023 Highlights



Growth

Completion of the purchase of 21 tugs from the Brazilian company Starnav for US\$198 million, one of the largest transactions in the company's history.



Operations

Awarded "Tugowner of the Year" by Tug Technology in recognition of companies that set new milestones in operational excellence.



Service provided to the largest vessel to reach the west coast of South America, at the Port of Callao, Peru.



Sustainability

Reception of the first two electric tugs for its Canadian fleet as a result of the agreement with Teck and Neptune.



SAAM Towage was recognized by various organizations and authorities in Brazil, Colombia, Peru, Chile and Honduras for its management of greenhouse gas (GHG) emissions.



Human Capital

Partnership and collaboration agreements in Chile with the School of Mechanical Engineering of the Pontificia Universidad Católica de Valparaíso (PUCV) and the School of Engineering of the Universidad Andrés Bello to work on research and development of environmental initiatives and training of future fleet officers.



Collaboration agreements with the British Columbia Institute of Technology (BCIT) to develop and facilitate training in emerging ship technology and with Pilotage Simulator for Training & Research Center to facilitate employee and industry development.

Services and Sales Channels

(CMF 6.1 I / CMF 6.2 I / CMF 6.2 II)

Harbour Towage

- Berthing and unberthing for a wide variety of vessels and cargo.
- Stand-by emergency response and salvage rescue services.
- Assistance to vessels in any situation and escort services.
- Firefighting and oil pollution control.



Terminal Services (Oil & Gas and Mining)

- Assistance in ship-to-shore (STS) operations.
- Assistance with single point mooring (SPM) operations.
- Various maritime services at inland and marine terminals.
- Direct and indirect escort, positioning and anchoring of oil and gas platforms.

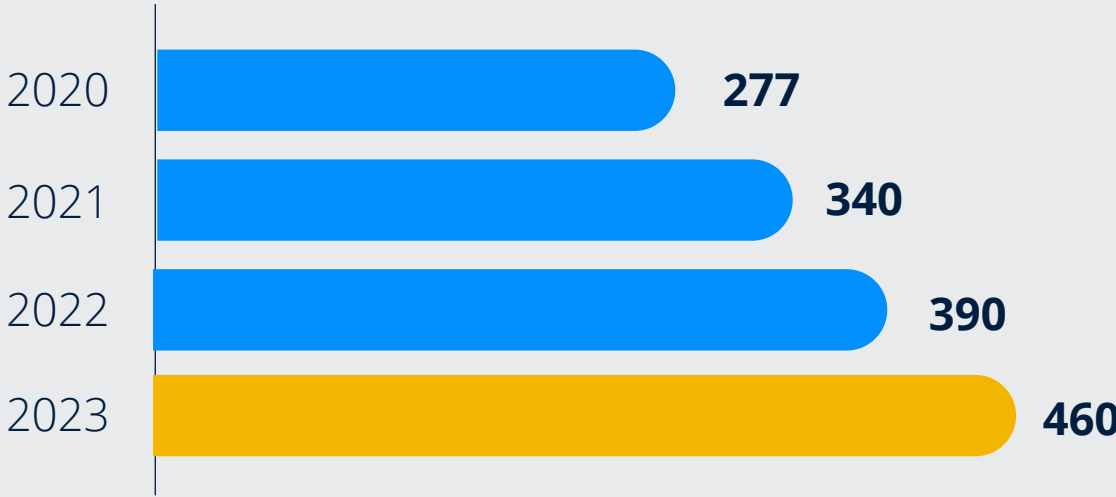


Sales channels include both direct channels and those handled by agents and brokers, among others. In the area of marketing services, various approaches are used for each business segment and include strategies such as emails, social media, specialized website, advertising campaigns, strengthening online positioning, implementing direct and indirect marketing strategies and participating in relevant events and fairs.

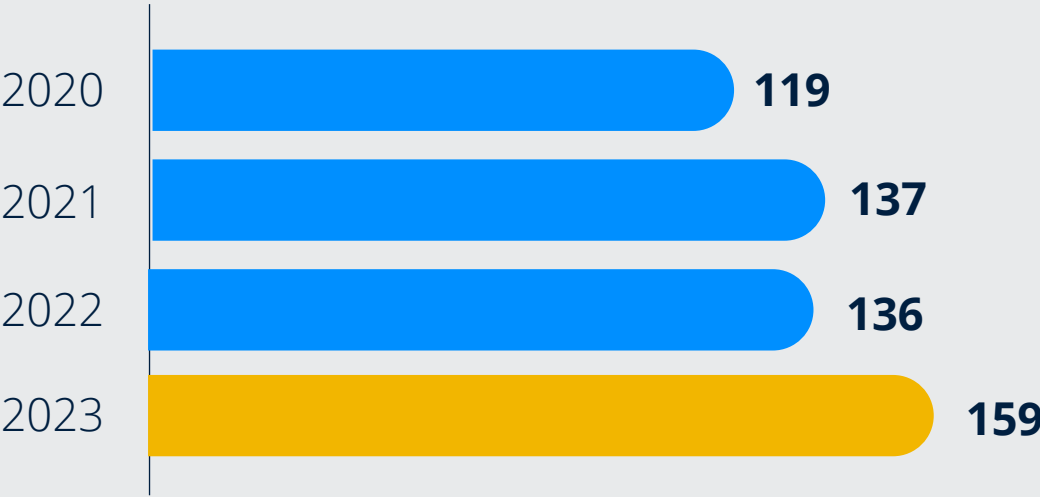
Sustained Evolution of Financial Performance

Thanks to its solid business strategy, SAAM Towage has maintained a sustained growth in revenues, EBITDA and margins.

REVENUE (MUS\$)



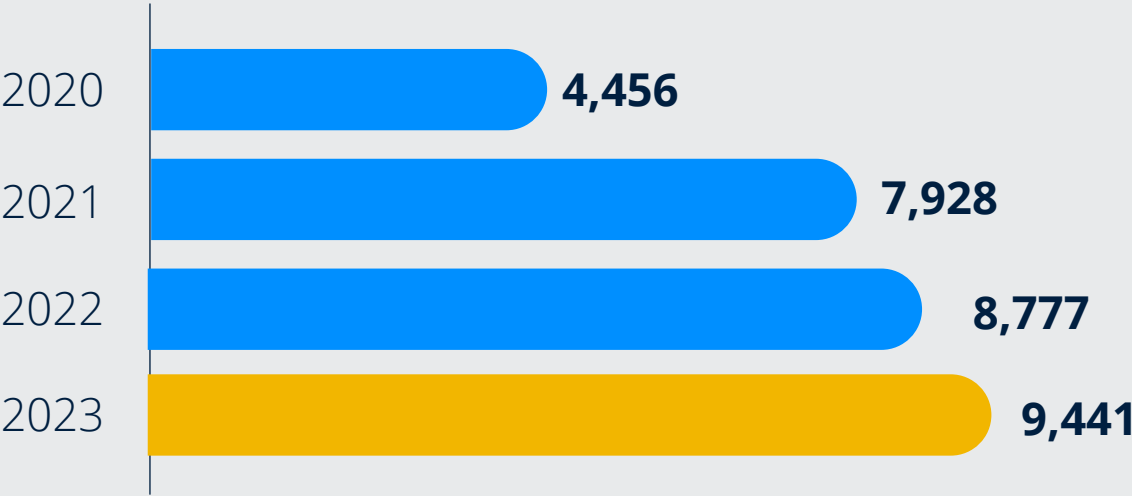
EBITDA (MUS\$)



MANEUVERS (thousands)



TIME CHARTER DAYS



SAAM TOWAGE OPERATES ON BOTH SIDES OF THE PANAMA CANAL, MEANING THAT IT PLAYS A RELEVANT ROLE IN THE MOST IMPORTANT LOGISTICS HUB IN THE AMERICAS.



TUG OWNED BY THE SAAM TOWAGE FLEET AT SAN ANTONIO TERMINAL INTERNACIONAL. SANTIAGO, CHILE.

Relevant External Factors

(CMF 6.2 VIII)

External variables relevant to business development are as follows:



Maritime industry trends

- Volume of worldwide seaborne trade
- Consolidation of the industry
- Increase in size of assisted vessels



Geopolitical

- Uncertainty and “blockages” in transportation between countries
- Changes in port regulations, standards and legislation



Economic

- Global context



Environmental

- Regulatory changes, standards and legislation
- Effects of climate change, such as increased storm surges and storms or hurricanes
- Development of new propulsion technologies



Social

- Community engagement

Standards and Regulatory Framework

(CMF 6.1 III, 6.1 IV)

Each country has its own legislation that regulates the port towage business, which is overseen by the local maritime authorities. Given the multi-jurisdictional nature of SAAM Towage’s operation, this implies that the company is supervised by institutions in 13 countries (details of each of them are presented in the Additional Information chapter), which is why it is strict and rigorous in controlling compliance with such regulations.

Local authorities have adopted various business models to control towage services from a commercial perspective, ranging from single operator concessions and regulated rates through to open markets and unrestricted rates.

3.5 Aerosan

With more than 40 years in the air cargo logistics market, the company provides services for the foreign trade industry throughout the airport logistics chain in Chile, Colombia and Ecuador.

It specializes in physical and documentary management of export, import, domestic and bonded warehouse cargo, together with aircraft ramp and passenger services. Furthermore, within the framework of its regional leadership, it offers courses certified by the International Air Transport Association (IATA) on dangerous goods handling, aviation safety and apron operations.

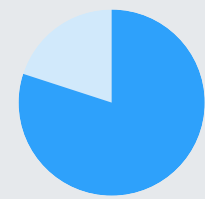
It operates in all three countries under the Aerosan brand.

Further information can be found [here](#)



AEROSAN OPERATION AT EL DORADO AIRPORT, COLOMBIA.

Customer Voyage



Flowers account for about 80% of Colombia's air cargo exports.



In 2023, Aerosan was the country's leading fresh flower exporter.

Colombia is the second largest exporter of fresh flowers in the world. It has more than 1,400 varieties and ships its production to more than 100 countries, and the United States is the biggest destination.

Aerosan plays a fundamental role in the logistics chain ensuring that Colombian flowers reach different latitudes in record time. In the case of the United States, in less than 24 hours the flowers are ready to be dropped at the doorsteps of the thousands of Americans who choose them.

1. Harvest

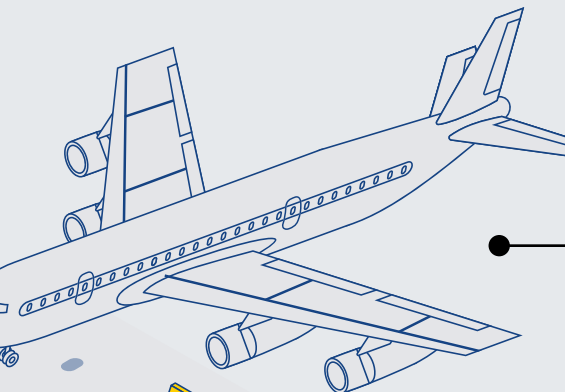
After a careful and rigorous harvesting process, the flowers are packed by the producer and trucked to the airport.

3. Packaging and warehousing

After passing through the relevant sanitary controls of the Colombian authorities, the Aerosan team records the weight, volume and temperature of the flowers, which are then packed on pallets and kept in specially conditioned warehouses to maintain the cold chain and preserve the freshness of the product.

2. Unloading

Aerosan personnel receive and unload flowers safely and swiftly, guaranteeing the excellence of the operation. To make the process more efficient, the company has a scheduling module for truck scheduling, which optimizes warehouse planning and reduces wait times.



Maximum wait time for unloading is 60 minutes per truck.

5. Ready for take-off

The flowers are carefully transferred by Aerosan personnel from warehouses to the aircraft, using state-of-the-art ground handling equipment that provides maximum protection to the cargo and an environmentally friendly operation.

Once on the aircraft, they are ready to begin their voyage.

6. Arrival at destination

Within a day, fresh flowers are in U.S. shops and stores.

4. Traceability

In the meantime, Aerosan provides the airlines responsible for transfer to the destination country with online information on cargo status, so that they can trace the product and make operational decisions, if necessary.




Aerosan at a Glance

(CMF 6.1 II / CMF 6.2 I / CMF 6.2 III / CMF 6.2 IV / CMF 6.2 VI / CMF 6.2 VII)



+390 thousand

metric tons handled

 Colombia
El Dorado, Bogotá
Gustavo Rojas Pinilla, San Andrés
Rafael Núñez, Cartagena
Ernesto Cortissoz, Barranquilla
José María Córdova, Medellín
Matecaña, Pereira
 Chile
Arturo Merino Benitez
 Ecuador
Mariscal Sucre, Quito



318 thousand

metric tons exported

76 thousand

metric tons imported

1,558

employees

+7 thousand

flights serviced


+35 thousand m²

of warehouses

12


nationalities






Two of its customers (LATAM and AFKLM) represented more than 10% of total consolidated sales for 2023.


It has no supplier that accounts for 10% or more of the purchases generated by the division.





Its main competitors in Chile are Depocargo, Agunsa, Fast Air, Teisa, Andesur, Acciona and Swissport, while in Colombia, Menzies Aviation, Taescol, Girag, Talma, REG and Marcapasos stand out. In Ecuador, competitors include Nova Cargo and Servipallet.

It has no registered proprietary patents and does not have any licenses, franchises, royalties or concessions.





Objectives and Strategy

(CMF 4.2)

The air cargo logistics business is characterized by its diversified nature and vast growth opportunities in the American markets. In this context, SM SAAM's objective is to **turn Aerosan into a regional leader in air cargo transportation**, expanding its geographic reach, innovating, strengthening its customer orientation and focusing on operational excellence. Our priority is the health and safety of our employees and the generation of a positive impact on their environment.

During the year, the company paved the way to reach this objective. It defined a strategy based on three main lines of action and their respective work approaches.





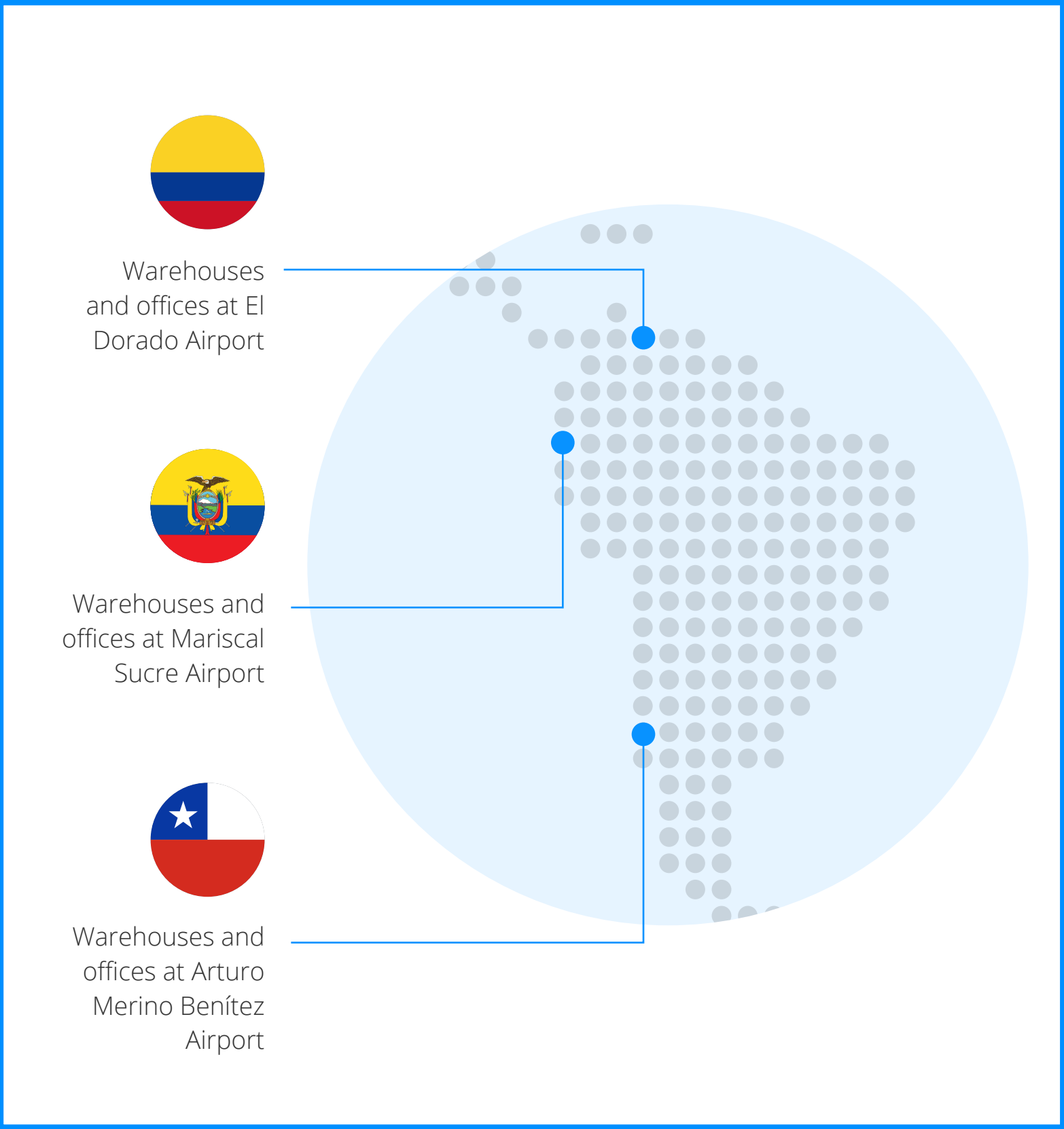
AEROSAN IS A KEY PLAYER IN THE SALMON EXPORT PROCESS IN CHILE. IN 2023, IT EXPORTED ALMOST 70 THOUSAND METRIC TONS OF SALMON.

Main Assets

(CMF 4.1)

Aerosan’s main assets are the airport warehouses, which total 35,409 m2, as well as the ramp handling equipment, specifically 110 pieces of equipment and more than 400 pieces of towing equipment.

Their useful life is more than 10 years.



2023 Highlights

Growth



Acquisition of Pertraly in Ecuador, which will enable Aerosan to double the size of its operation in that country.

Operations



It recorded an 11-point increase in customer satisfaction and a 10-point increase in its net promoter score (NPS).



Installation and renovation of cameras in all company operations. This digital technology with 100% coverage enables customers to fully trace their cargo.



Renewal of the right to operate in the Export Center of the Santiago Airport for five years.



Aerosan Colombia and Ecuador revalidated their RA3 certification, which certifies that they meet the safety standards for shipments to the European Union.



Aerosan was one of the largest export warehouses operating in the fruit market at the Santiago airport during the 2023 season, with a 48% share.

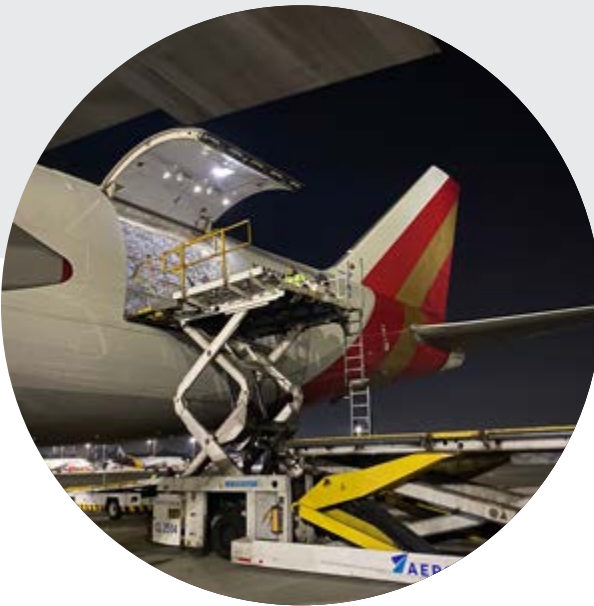


Growth of the Bogotá operation with the installation of a new 1,700 m2 warehouse to handle export cargo, increasing its storage capacity by 30%.

2023 Highlights



It was the main operator of Chilean alpaca exports, moving approximately four thousand animals, equivalent to 224 metric tons.



It continued to work with the largest concert logistics operator in Chile, consolidating its experience in moving this type of cargo. In 2023, it mobilized more than 460 metric tons for Luis Miguel and Bruno Mars concerts, among others.



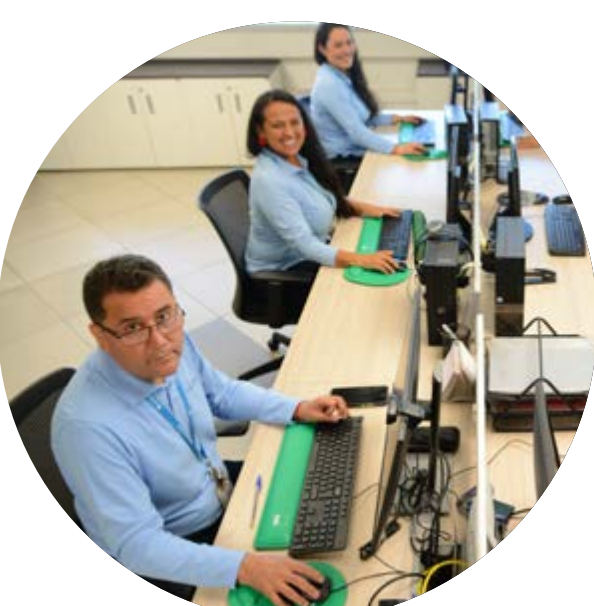
For the second year in a row, Aerosan earned its Huella Chile certification awarded by the Ministry of the Environment. This certification recognizes companies that measure and verify their greenhouse gas emissions (GHG).



Sustainable wood management program, which mitigates the generation of the bulk of operational waste by transforming it into compost.



Partnership with AFKLM for the development of the SAF (Sustainability Aviation Fuel) program, aimed at generating sustainable jet fuel.



The International Air Transport Association (IATA) certified Aerosan's Bogota operations as a Competency Based Training and Assessment Center (CBTA), recognizing its compliance with the provisions for training its employees in the transport of dangerous goods. With this recognition, the company became the first airport service provider to be certified and the second training center in the country.

Main Services and Sales Channels

(CMF 6.1 I / CMF 6.2 I / CMF 6.2 II)

Cargo Services

- Management of general and perishable cargo, security checks, handling of fresh products in cold storage.
- Cargo consolidation and deconsolidation.
- Document storage and management.
- Inventory tracking and product dispatch.



Aviation Services

- Passenger check-in, baggage checking and handling.
- Special passenger assistance, catering and fuel coordination, among others.
- Full assistance for special passenger and general cargo flights.
- General assistance for aircraft (cleaning, refueling of supplies, free storage).
- Aircraft ramp and towing management.



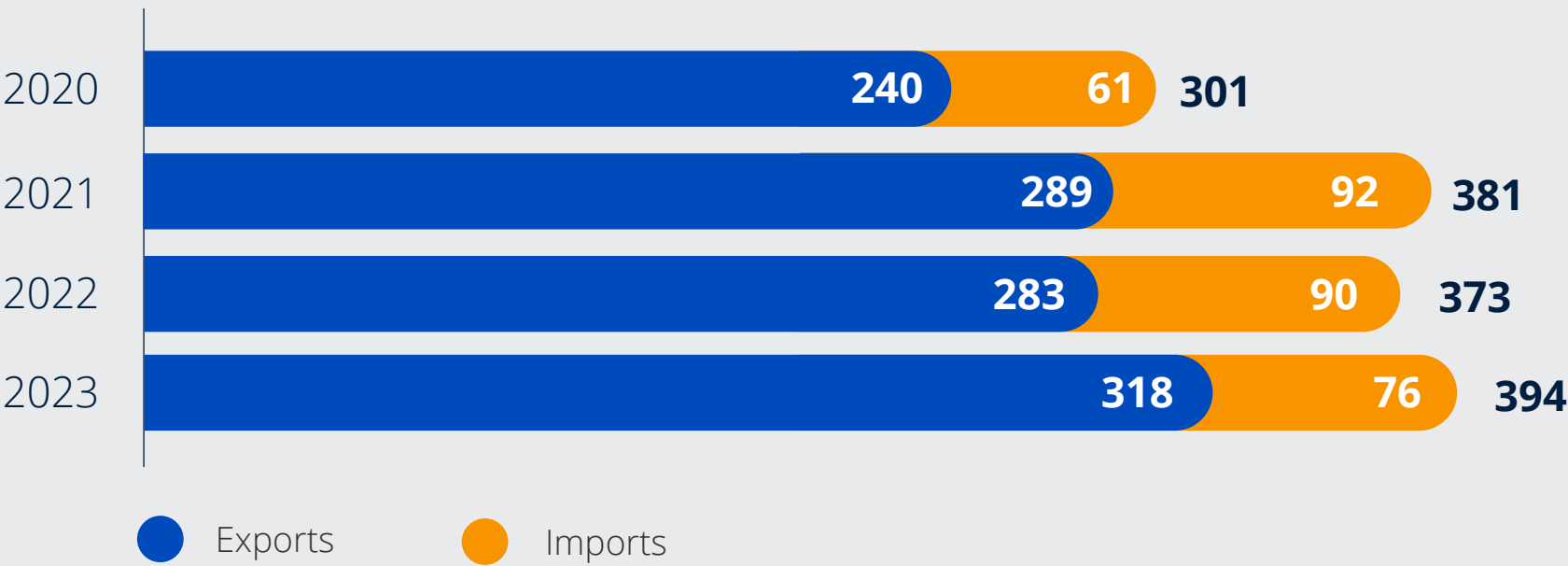
Aerosan’s commercial agreements are based on the Standard Ground Handling Agreement, a direct sales agreement between airlines, telemarketing, e-commerce and social media. It also participates in direct sales tenders and bids.

Evolution of Operating Indicators

The evolution and good performance of Aerosan’s main operating indicators attest to the company’s positive management.

From 2020 to date, both the metric tons mobilized and flights serviced have grown by more than 20%.

THROUGHPUT (THOUSANDS OF METRIC TONS)



FLIGHTS SERVICED



AT AEROSAN WE MOVE CARGO AS DIVERSE AS SALMON, FLOWERS, ALPACAS, FRUIT AND MORE.



AEROSAN HAS MORE THAN 35 THOUSAND M2 OF WAREHOUSE SPACE IN THE THREE COUNTRIES WHERE IT OPERATES.

External Factors

(CMF 6.2 VIII)

External variables relevant to the development of the airport logistics business include the market context, the exchange rate of different countries, sanitary restrictions, the labor market and international political instability, as well as the regulations of each government entity for the airport environment.

Standards and Regulatory Framework

(CMF 6.1 III)

In general, the air cargo logistics business is governed by the specific regulations of each country in which it operates (details of each of the institutions that supervise the company in each country are presented in the Additional Information chapter), as well as by IATA rules and the Warsaw and Montreal Conventions.





TUGS SAILING ALONG THE COLOMBIAN COAST.
SAAM TOWAGE'S SUBSIDIARY IN COLOMBIA IS STRATEGICALLY LOCATED AT THE MAIN PORTS OF THE CARIBBEAN AND PACIFIC.

3.6 Investment Plan

(CMF 4.3)

In 2023, SM SAAM made a series of investments aimed at consolidating and expanding its leadership position in the industry. Notable transactions include the purchase of 21 tugs from the Brazilian company Starnav for US\$198 million and the acquisition of the company Pertraly in Ecuador for ~US\$13 million.

For 2024, the company has an estimated **Investment Plan of US\$110 million,* distributed in three main areas:**

Growth of SAAM Towage

Tug Maintenance

Other Operations (with a focus on Aerosan)

Financing Policy

SM SAAM and its subsidiaries finance their operations and investments themselves and with dividends from related companies. It can also self-finance through the sale of assets and/or emission of new debt and shares.

In terms of its capital structure, the company aims to maintain a healthy and adequate debt-equity ratio, in accordance with the businesses it operates. In financial obligations, the company prioritizes financing in keeping with the nature of its operations, the corresponding assets and future cash generation profiles.

*Only investments associated with organic growth are considered / The amounts are referential and may vary / Investments may take place over more than one year.

04

Commitment to Sustainable Development

- 4.1 Sustainability at the Heart of the Operation
- 4.2 Governance for Sustainability
- 4.3 Commitments and Contributions to the SDGs
- 4.4 Environmental Management
- 4.5 Stakeholder Management
- 4.6 Memberships and Certifications
- 4.7 Supplier Management

IN FEBRUARY, THE FIRST TWO ELECTRIC ZERO-EMISSION TUGS IN THE SAAM TOWAGE FLEET CALLED AT THE PORT OF VANCOUVER.

4.1 Sustainability at the Heart of the Operation

(CMF 3.1 II)

SM SAAM is convinced that the company's success and growth require a strategic, comprehensive and sustainable long-term vision that allows it to develop its business in a way that is responsible with the environment, to anticipate and manage potential impacts in a timely manner, and to respond to the operational and environmental challenges of the industry.

To this end, the company works on the basis of a strategy that incorporates environmental, social and governance (ESG) variables and criteria in decision making, adopting the Principles of the Global Compact and the Sustainable Development Goals (SDGs) as a reference in its corporate outlook.



Corporate Sustainability Policy

As part of its commitment to implement best practices in this area and to ensure the incorporation of sustainability in decision making and business management, SM SAAM has a Sustainability Policy with five lines of action:



- >> Safety is our most important value and we promote ongoing improvement of our processes based on best practices.
- >> We strive to ensure the necessary conditions for our employees to **develop to their full potential** on a foundation of constructive labor relations.
- >> We join the effort against climate change in order to **be part of the solution**.
- >> We believe in the value of collaboration and dialogue and **foster the development of communities and ecosystems**.
- >> We act **responsibly** and with **integrity**.

As a result of the modification in SM SAAM's structure after the sale to Hapag-Lloyd of its port terminals and associated logistics operations, in 2023 the company worked on updating and redesigning this policy to adapt it and make it relevant to its new stage and to the needs and specificities of each business unit.

In this context, over the past fiscal year both SAAM Towage and Aerosan worked on specific goals and objectives in this area.

The new Sustainability Policy will be duly communicated and made available to the company's stakeholders.

[More information about this Policy here](#)

Sustainability at SAAM Towage

With a focus on the main international players, as well as the growth prospects and innovation opportunities offered by the business, the company established a four-pillar strategy, which sets the course to efficient and responsible performance in the long term.

Pillar	 RISK REPORTING AND MANAGEMENT	 PEOPLE AND SOCIAL COMMITMENT (HR)	 ENVIRONMENT AND CLIMATE ACTION (SHEQ)	 SUSTAINABLE DEVELOPMENT AND PROJECTS (R&D)
Objective	Guarantee regulatory compliance in each of our operations under the highest standards of probity, along with periodical reporting on our performance to our stakeholders.	Promote and diversify the talent on our team, guaranteeing the highest safety standards. Contribute to the well-being of our environment through strategic partnerships that allow us to put our knowledge at the service of the community.	Anticipate the scenarios arising from climate change, with an aim to implement measures that contribute to its mitigation and carbon neutrality.	Implement innovative projects that enable us to optimize our operations, in line with our commitment to develop comprehensive solutions that respond to our customers' needs.
Stakeholders	Board, regulators and investors	Employees and communities	Environment	Customers, suppliers, universities and public institutions




AT SM SAAM WE DEFINE SUSTAINABILITY AS A SOCIAL AND ENVIRONMENTAL COMMITMENT TO PEOPLE AND THE PLANET.

Sustainability at Aerosan


Environmental management is the focus of Aerosan’s sustainability vision. The company is actively working to mitigate any impact its operations may generate and has established two specific goals.

- >> Work toward carbon neutrality
- >> Completely eliminate the generation of waste produced by the operation


To meet these goals, it established intermediate targets for 2025 and 2027, respectively. The following initiatives are highlighted in the associated work plan:



Measures to achieve greater energy efficiency.



Renewal of equipment with a sustainability perspective:
Incorporation of machinery powered by electric energy.



Preparation of a socio-environmental risk study in the three countries where the company operates.



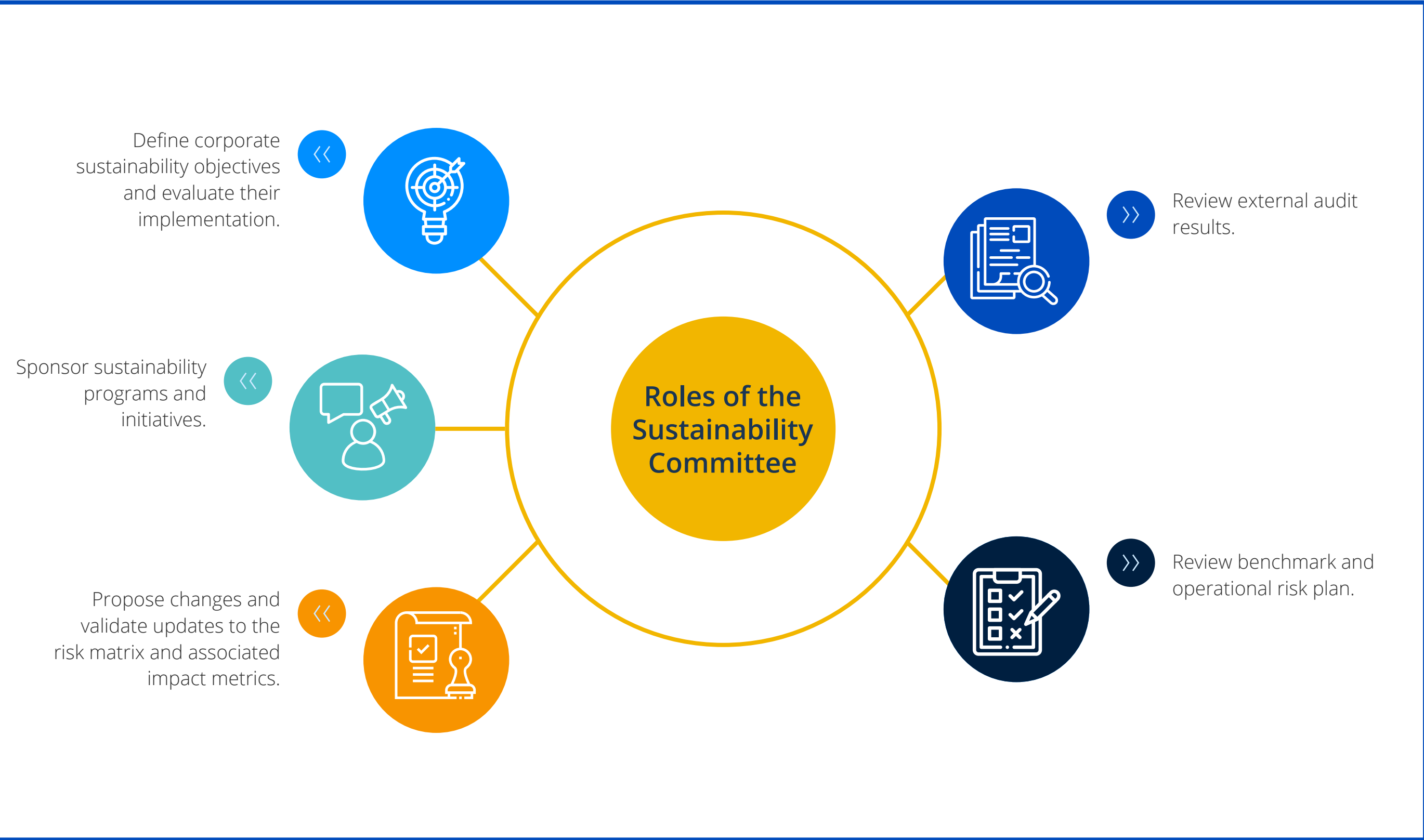
WE STRIVE TO MEET PRESENT NEEDS WITHOUT COMPROMISING THOSE OF FUTURE GENERATIONS BY INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE VARIABLES.

4.2 Governance for Sustainability

(CMF 3.1 II / CMF 3.2 VII / DJSI 2.6.1)

The company has a Sustainability Committee to promote sustainability across the board at SM SAAM and in each of its divisions. Its main objective is to promote the transformation of the organization towards a sustainable business model in all of its operations.

It is made up of the company's corporate executives, who meet twice a month to define the focus of work in this area and monitor the progress of the initiatives implemented.






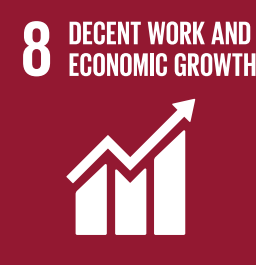


The sustainability governance model, its members and their roles will be adjusted within the framework of the Sustainability Policy redesign promoted by the company.

It will promote the participation of the Board of Directors through the Directors' Committee, the Executive Committee of SM SAAM, and the areas of each subsidiary that contribute to strategy implementation.

4.3 Commitments and Contributions to Sustainable Development Goals

(DJSI 2.6.9)

Through the sustainability definitions and actions of each of its business divisions, the company makes a tangible commitment to the Sustainable Development Goals (SDGs) established by the United Nations.

SDGs	Contribution	SDGs	Contribution
<div></div>	<p>SAAM Towage has goals and initiatives associated with the reduction of emissions and care of ecosystems with a focus on compliance by 2030, notably the following:</p> <ul style="list-style-type: none">• Work towards carbon neutrality through reduction and offset initiatives, considering the year 2021 as a baseline.• Certify 100% of operations under PAS 2060 and/or ISO 14001 quality and environmental management standards.• 10% of tugs with +sustainable propulsion, considering 2021 as a baseline. <p>Aerosan is committed to working towards carbon neutrality and eliminating operational waste.</p>	<div></div>	<p>Promoting sustainable development requires the company to maintain close ties with key stakeholders, which is promoted through:</p> <ul style="list-style-type: none">• Mapping of the main <i>stakeholders</i> and design of engagement plans with them, both on a corporate and business level.• The provision of transparent, timely and quality information to the market and stakeholders through the development of the Integrated Annual Report, responding to the requirements established by the CMF in NCG No. 461, as well as the company's sustained participation in the <i>Dow Jones Sustainability Index</i>.
SDGs	Contribution	SDGs	Contribution
<div></div>	<p>Together, SAAM Towage and Aerosan generate professional and technical employment for more than 4,000 people, thus supporting the economic and social development of the 13 countries where it operates.</p> <p>Its employees are one of its main stakeholders, and company works actively to generate initiatives that promote equality, well-being and development.</p> <p>To this end, the company has an Inclusion and Diversity Policy that guides the construction of an organization where everyone can develop in a climate of respect and free from any type of discrimination.</p> <p>To enhance their professional development, it also promotes ongoing training and education of the teams on specific topics in conjunction with the employees, together with a series of measures to promote a better work-life balance.</p> <p>This is all in a scenario where health and operational safety are the primary corporate value, promoting a culture of zero accidents, where the physical and mental health of those who work in the company is a priority.</p>	<div></div>	<p>The company has established a business emphasis associated with providing infrastructure to facilitate global trade, which is expressed in the SAAM Towage and Aerosan businesses.</p> <p>Guidelines have been established in both companies to promote innovation and the development of a sustainable infrastructure.</p> <p>In this regard, there are important projects to include clauses in contracts with suppliers to safeguard a sustainable and innovative performance of the supply chain.</p> <p>In this sense, there are projects to change the propulsion of tugs or operational machinery for the logistics business, powered by less polluting energies.</p>

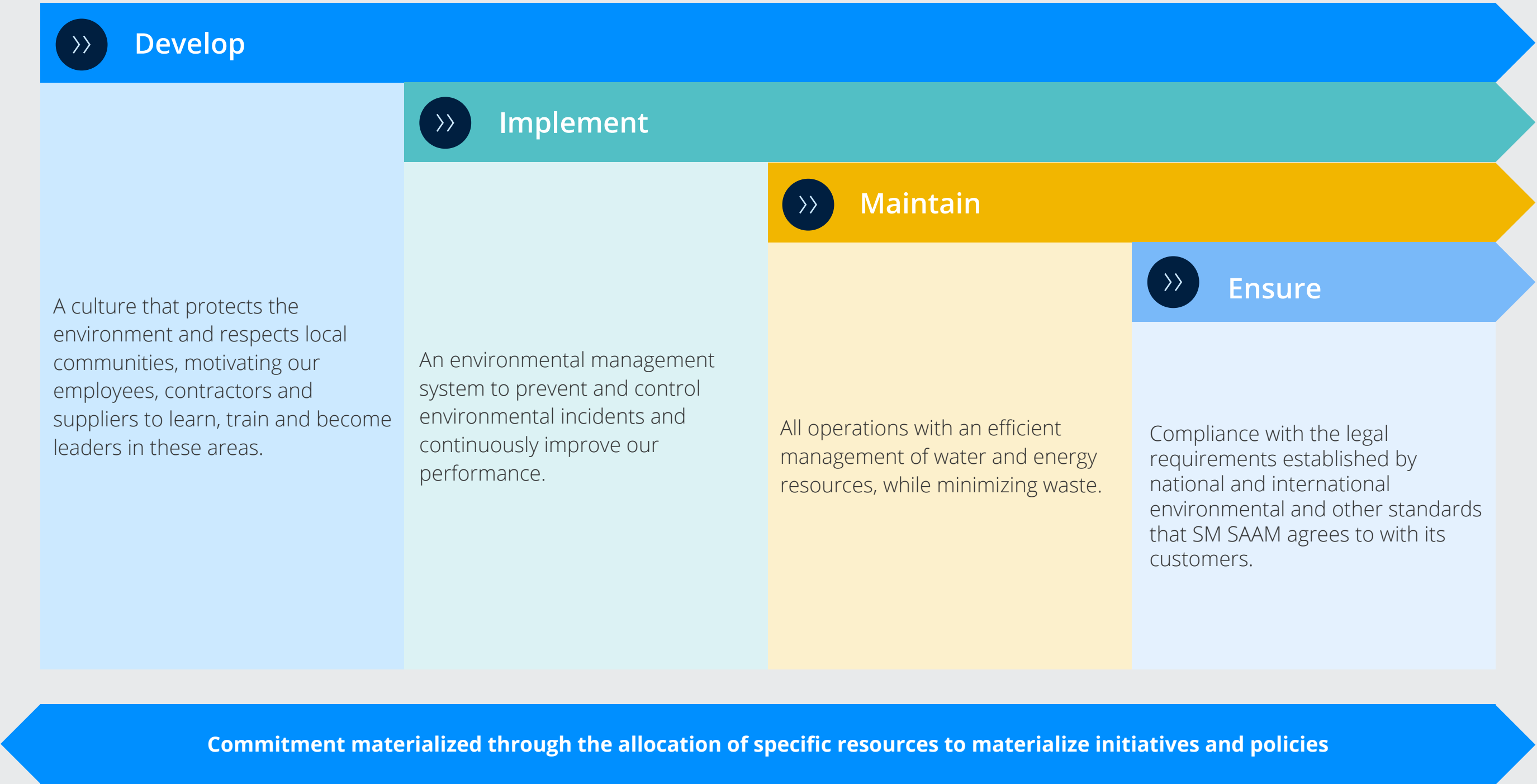
4.4 Environmental Management

(CMF 4.2 / DJSI 2.1.1)

Care for the environment is a fundamental component of the company's approach to sustainability and a cross-cutting commitment of its business units.

To ensure compliance, all operations and activities adhere to the company's Environmental Policy.

SM SAAM Environmental Policy



More information about the Environmental Policy [here](#)

In this context, the company has made environmental commitments and identified opportunities to contribute to the protection of ecosystems. The following courses of action have been followed:

Commitment to Emissions Reduction

(TR-MT-110A.2)

In keeping with their operational and business reality, both SAAM Towage and Aerosan have implemented concrete actions to reduce greenhouse gas emissions, thus managing the sustainability definitions of each company.

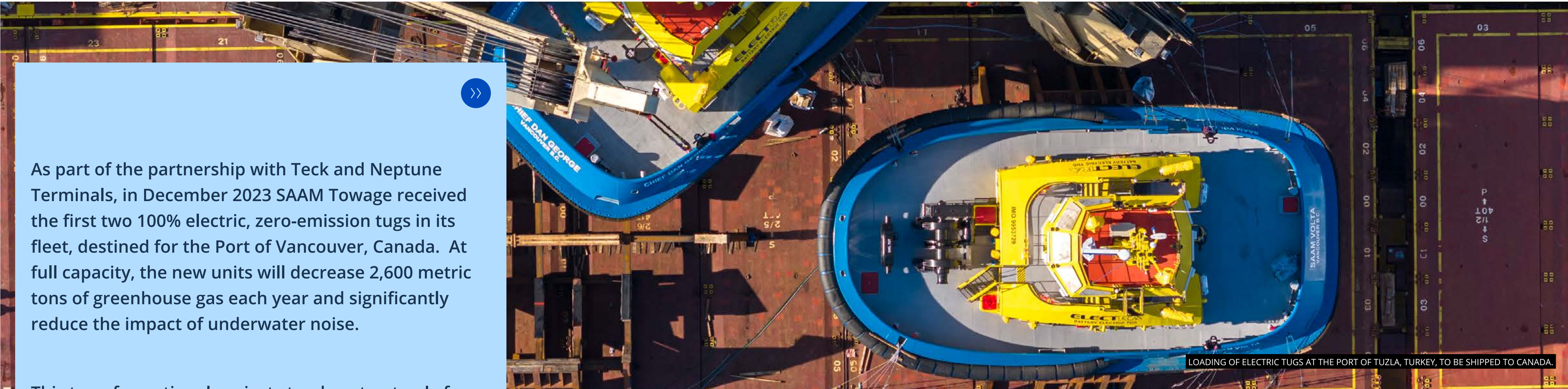
Highlights include:



- Speed control in free sailing, ensuring that tugs sail at an economical speed.
- Tug to Tug connection to provide power between tugs alongside or in the same bay.
- Strategic location of tug anchorage to reduce displacements.



- Surveillance and monitoring of emissions generated by sources owned or controlled by the company.
- Incorporation of initiatives in the company's annual budget, which consider efficient measures to reduce emissions.
- Ongoing employee training on the company's environmental management system, as well as the associated regulations with which they must comply.



LOADING OF ELECTRIC TUGS AT THE PORT OF TUZLA, TURKEY, TO BE SHIPPED TO CANADA.

As part of the partnership with Teck and Neptune Terminals, in December 2023 SAAM Towage received the first two 100% electric, zero-emission tugs in its fleet, destined for the Port of Vancouver, Canada. At full capacity, the new units will decrease 2,600 metric tons of greenhouse gas each year and significantly reduce the impact of underwater noise.

This transformational project stands out not only for its innovation and responsiveness to specific customer requirements, but also for company’s capacity to provide the know-how for implementation and commissioning, providing an innovative solution that covers elements such as infrastructure, personnel selection and training, maintenance plans, and others.

The tugs are scheduled to begin operating during the first half of 2024.

Compliance with Environmental Regulations

(CMF 8.1.3 / DJSI 2.1.5)

SM SAAM’s business units operate in different countries, and in each one, it ensures compliance with existing environmental regulations. To this end, it constantly reviews the legal provisions and requirements for each operation and promotes a culture of environmental care among employees. Likewise, the company’s Code of Ethics establishes the guidelines and measures that each company must follow to comply with the regulations and standard commitments made to stakeholders, focusing its work on protecting the environment.

The implementation of an environmental management system to prevent and control environmental impacts is one of the provisions established in SM SAAM’s policy.

In 2023,* neither SAAM Towage nor Aersoan were sanctioned for non-compliance with environmental regulations in any of the countries where it operates.

*This indicator has been incorporated into SM SAAM’s reporting since 2020, and there have been no environmental sanctions for environmental non-compliance as of that date.

Coverage of Environmental Policies

(DJSI 2.1.2)

The Environmental Policy applies to all the company’s operations and activities. It covers the products and services offered, waste management strategies and due diligence processes.

Environmental Management Indicators

The measurement and control of the subsidiaries’ environmental performance is the company’s main management tool in this area, making it possible to establish environmental reduction and protection goals.

Aerosan

(TR-AF-110A.1 / TR-AF-110A.2)

Emissions Reduction

The company has set itself the goal of working towards carbon neutrality. Aerosan’s footprint measurement currently focuses on scopes 1, 2 and 3, and to date focuses exclusively on CO2 emissions. It does not yet contemplate other atmospheric emissions such as nitrogen oxides and sulfur oxides.

The footprint measurement quantifies the emissions generated by sources owned or controlled by the company, thus considering emissions from fuel combustion in Aerosan’s fleet vehicles.

The company’s indicators for each operation are as follows:

Scope/Country	Chile	Colombia	Ecuador
Direct emissions scope 1	411.16 metric tons CO2e	747.78 metric tons CO2e	7.58 metric tons CO2e
Indirect emissions scope 2	535.31 metric tons CO2e	206.84 metric tons CO2e	43.93 metric tons CO2e

SAAM Towage

(TR-MT-110A.1 / TR-MT-120A.1)

Emissions Reduction

SAAM Towage’s current strategy is aimed at the quantification and reduction of CO2, which is the main greenhouse gas generated by the operation.

Brazil, Colombia and Honduras—corresponding to 50% of the company’s operations—have adopted a structure for measuring and quantifying emissions in scopes 1, 2 and 3, which is verified and published in the respective national public registries, in accordance with ISO 14.064 and PAS 2060.

Emissions Scope 1: 175,600 Metric Tons CO2

Protecting Biodiversity

(TR-MT-160A.1 / TR-MT 160A.2 / TR-MT 160A.3)

SAAM Towage’s sailing charts do not consider routes close to protected marine areas that are of public knowledge under the definition established by the International Union for Conservation of Nature (IUCN).

In addition, the company’s vessels do not discharge water into the sea without prior environmental treatment. To this end, most of SAAM Towage’s tugs have a sewage treatment plant on board.

Given the size of the company’s vessels, they do not require ballast water exchange for their operation, which ensures protection from unwanted discharges.

Energy Management

(TR-MT-110A.3)

During the year, the energy consumed in the company’s operations was 262,721 GJ, without considering renewable energy sources in this indicator.



TSIMSHIAN WARRIOR TUG OFF THE COAST OF VANCOUVER, CANADA. IT IS THE FIRST TO HAVE ECOLOGICAL CERTIFICATION FOR ITS EMISSIONS CONTROL AND HAS ENGINES THAT MEET INTERNATIONAL MARITIME ORGANIZATION STANDARDS FOR NITROGEN AND SULFUR OXIDE EMISSIONS.

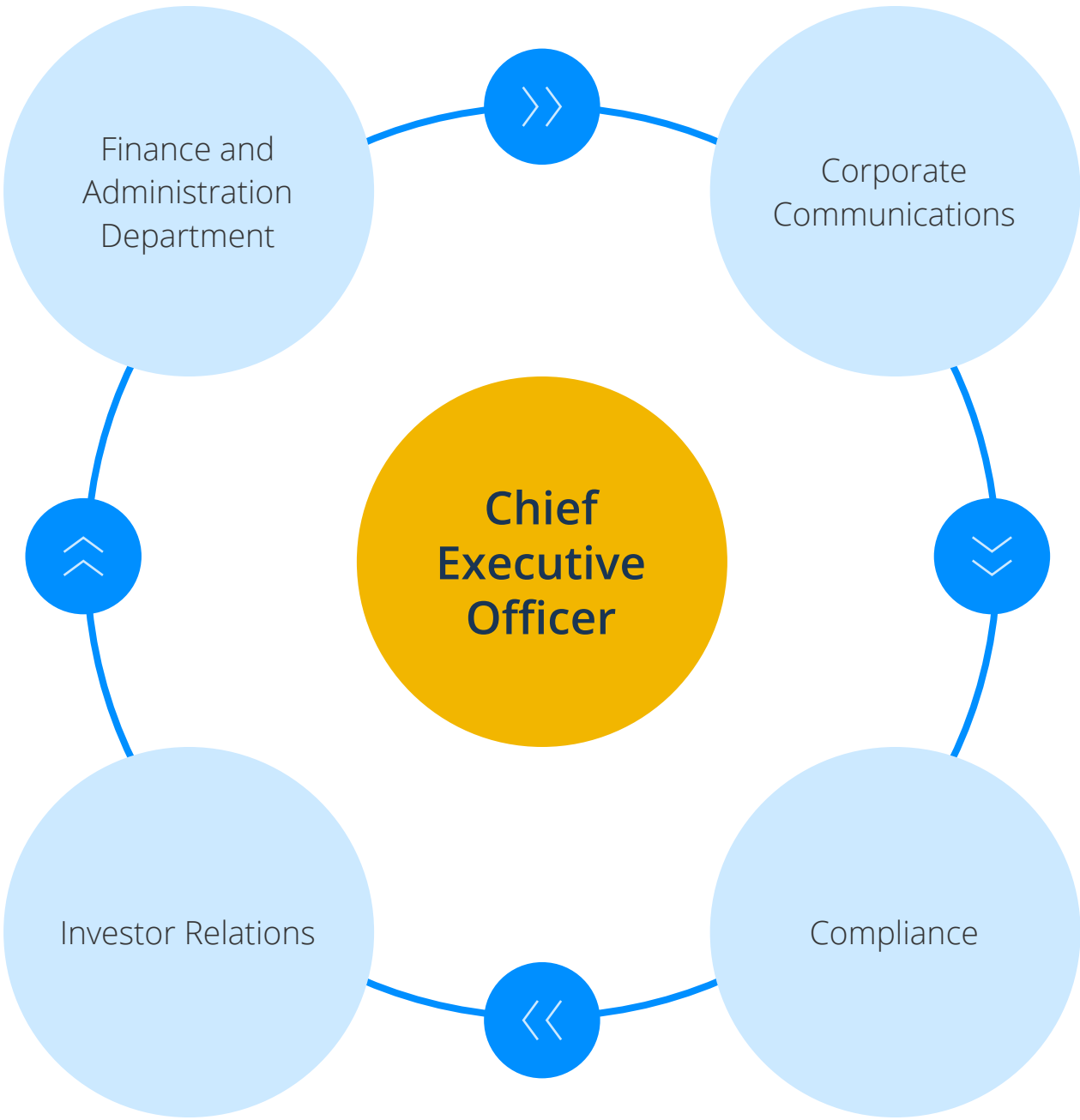
4.5 Stakeholder Management

(CMF 3.1 IV / CMF 3.7 I / CMF 3.7 II / CMF 6.1 V / CMF 6.3)

Maintaining a close, fluid and permanent relationship with its stakeholders is a fundamental part of ensuring the company's long-term sustainability.

Under this premise, SM SAAM's engagement strategy combines a corporate perspective, led by the Administration and Finance department through the Investor Relations area, and by the Corporate Communications area. In addition, each subsidiary manages its stakeholder engagement, with the support of the legal department.

On a corporate level, the definitions for stakeholder management are under the responsibility of:



AEROSAN STATION IN CHILE DONATED RECYCLED MATERIAL FROM THE OPERATION THAT WILL BE TRANSFORMED INTO FURNITURE FOR THE RECOVERY OF PUBLIC SPACES.

The information that the company makes available to stakeholders is a fundamental component in stakeholder engagement. Although SM SAAM does not have a formal procedure for the ongoing improvement of these processes, it has different channels and means to provide relevant, timely and quality information:

- »» Investor Relations: this area provides shareholders and local and international investors with ongoing transparent information on the company's primary strategic, operational and financial issues.
- »» Integrated Report: this is where the company reports on its main milestones and its economic, social, environmental and corporate governance performance.
- »» Participation in the Dow Jones Sustainability Index and the MILA Pacific Alliance Select: these both measure corporate sustainability performance in three dimensions: environmental, social and governance (ESG).
- »» Media Relations: through the company's head of communications and the strategic communications consultant that advises the company.

For the eighth year in a row, in 2023 SM SAAM S.A was on the Dow Jones Sustainability Index Chile. It was also part of the Dow Jones Sustainability MILA Index for the sixth consecutive year.

Participating in these indexes is fundamental for the company, as it allows it to measure its progress, identify its main sustainability challenges and design ad hoc actions and initiatives.

These recognitions are proof of the company's conviction to develop a sustainable and environmentally responsible business.

Member of




Dow Jones Sustainability Indices

Powered by the S&P Global CSA



4.5 Stakeholder Management

(CMF 6.1 V / CMF 6.3)

Engagement objectives are established for each stakeholder group, appropriate communication channels are chosen and criteria are defined regarding the frequency of interactions, to generate a long-term trust-based relationship with each stakeholder.

Stakeholder	Description	Communication Channels		Engagement Frequency	Main Issues Addressed
 Investors	Individuals and entities that invest or could invest in SM SAAM. These include Quiñenco, AFPs, domestic and foreign investment funds, banks and risk raters, among others.	<ul style="list-style-type: none">• Annual general and extraordinary shareholder meetings.• Meetings, conference calls and webcasts.• Website—Investor Relations (www.saam.cl/inversionistas/).• Digital channels and social media.• Media.	<ul style="list-style-type: none">• Corporate publications (annual report, quarterly earnings report, presentations, monthly operational data, other reports).• Material Events.• Non-deal road shows.• Investor Day.• Institutional e-mail: ir@saam.cl	Ongoing	<ul style="list-style-type: none">• SM SAAM's economic, social and environmental performance.• Investment plans.• Focus on sustainability.
 Authorities	<p>Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business.</p> <p>National, regional and local governments of the countries where SM SAAM conducts operations.</p> <p>A close relationship with the authorities allows us to respond correctly to regulatory requirements and identify opportunities for the development of projects on social and environmental issues.</p>	<ul style="list-style-type: none">• Official channels established by different laws.• Meetings, fairs and events.• Visits to operations.• Corporate publications.	<ul style="list-style-type: none">• Reports and responses to specific requirements.• Inspection visits.• Digital channels and social media.• Media.• Complaint channel.	Ongoing	<div><ul style="list-style-type: none">• Regulatory framework.• Ethics and compliance.• SM SAAM's economic, social and environmental performance.• Contribution to social and economic development.<ul style="list-style-type: none">• Labor relations management.• Occupational health and safety.• Antitrust.</div>
 Customers	<p>At SAAM Towage: companies involved in the mining, oil and gas industry.</p> <p>At Aerosan: cargo agents, exporters and importers, as well as local, regional and global airlines, who are offered ramp services, passenger service and import and export cargo management services.</p>	<ul style="list-style-type: none">• Meetings, fairs and events.• Service surveys.• Visits to operations.• Corporate publications.	<ul style="list-style-type: none">• Digital channels and social media.• Media.• Complaint channel.• Events with customers.	Ongoing	<div><ul style="list-style-type: none">• Operational excellence.• Efficiency.• Safety and security of people and assets.• SM SAAM's economic, social and environmental performance.<ul style="list-style-type: none">• Labor relations management.• Ethics and compliance.</div>

4.5 Stakeholder Management

Stakeholders	Description	Communication Channels		Engagement Frequency	Main Issues Addressed
 Employees and Unions	Company workers and organizations that represent them. Key stakeholders for operational continuity and meeting customer needs.	<ul style="list-style-type: none">• Quarterly strategic alignment meeting.• Working groups and committees.• Internal communication channels.• Commitment surveys.• Focus groups.		Ongoing	<ul style="list-style-type: none">• Occupational health and safety.• Development opportunities.• Compensation and benefits.• Ethics and compliance.• Labor relations management.• SM SAAM's economic, social and environmental performance.• Investment plans.
 Suppliers and Contractors	Companies that supply SM SAAM and its companies with equipment, raw materials, goods and services. Includes contractors, subcontractors, state-owned or private companies through concessions.	<ul style="list-style-type: none">• Meetings and visits to suppliers.• Digital channels.		Ongoing	<ul style="list-style-type: none">• Ethics and compliance.• Operational excellence.• Efficiency.• Payment deadlines.• Occupational health and safety.• SM SAAM's economic, social and environmental performance.

To explain the essential role that tugs play in the supply chain, in October, SAAM Towage welcomed students from the School of Mechanical Engineering at Pontificia Universidad Católica de Valparaíso (PUCV) with a tour of the Mataquito II tug in Valparaíso. This is part of Sofofa’s national initiative “Empresas Abiertas” (Open Companies), which seeks to bring the community closer to the country’s different economic sectors and their work in the field.



4.6 Memberships and Certifications

Memberships and Affiliations in Trade Associations




(CMF 6.1 VI / CMF 6.3 / DJSI 2.8.9)

As a way to contribute to the sustainable development of the industry by sharing its experience in the company's different businesses in the diverse markets where it is present, SM SAAM participates in different industry associations. It does this on both the corporate level and through its business units.

Corporate Memberships

Associations		
	 Chile	Sociedad de Fomento Fabril (SOFOFA)
		Global Compact
		Cámara de Comercio de Santiago (CCS)
		Chile-Mexico Chamber of Commerce (CICMEX)

Aerosan Memberships

Associations		
	 Chile	Cámara Chilena Norteamericana de Comercio A.G. (AMCHAM)
		Asociación Logística de Chile-ALOG Chile A.G.
	 Colombia	Asociación de Líneas Aéreas Internacionales en Colombia (ALAICO)
		Federación Colombiana de Agentes Logísticos en Comercio Internacional (FITAC)
		Comité de Facilitación Aeroportuaria (COFAE)













SAAM Towage Memberships

Associations		
	 Brazil	Sindicato Nacional das Empresas de Navegação de Apoio Portuário - Sindiporto Brasil
		Institute of Chartered Ship Brokers
		Chamber of Shipping
		Council Of Marine Carriers
	 Canada	Vancouver Grain Exchange
		Green Marine
		Green Ship
		Climate Smart
		BMO Radicle Low Carbon Fuel Credit Program
		Blue Circle/VFPA ECHO Program participation
	 Colombia	Asociación de Armadores de Colombia (ARMCOL)
		Cámara de Comercio Colombia-Chile
		Cluster Marítimo de Cartagena
		Holland House Colombia
	 Ecuador	Asoportuario Ecuador
		Cámara Marítima del Ecuador (CMAE)
	 Mexico	Cámara Mexicana de la Industria del Transporte Marítimo (CAMEINTRAM)
		Cámara Mexicana Chilena de Comercio e Inversión
		Asociación Mexicana de Armadores de Remolcadores Marítimos A.C.
	 Panama	Cámara Marítima de Panamá
		Holland House
		Women's International Trade and Shipping Industry Association (WISTA)
		Asociación Panameña de Ejecutivos de Empresa (APEDE)
	 Peru	Caribbean Shipping Association (CSA)
		Peruvian-Chilean Chamber of Commerce
		Cámara Marina Mercante Nacional
	 United Kingdom	The Society of Gas Tanker and International Terminal Operators (SIGTTO)

Certifications

The commitment to long-term sustainable performance can also be seen in the accreditation and certification of internal processes to ensure service quality, employee care and safety, environmental commitments, among others.

In 2023, the certifications assigned to each subsidiary were as follows:

International Standard Certifications								
	Subsidiary	ISO 9001	ISO 45001	ISO 14001	ISO 14064	ISM	BASC	PAS 2060
	 Brazil	✓			✓			✓
	 Canada	✓	✓	✓		✓		
	 Chile	✓						
	 Colombia	✓	✓	✓	✓	✓	✓	✓
	 Ecuador	✓					✓	
	 Mexico	✓	✓	✓		✓		
	 Panama	✓						
	 Peru	✓						✓
	 Uruguay						✓	
	 Chile	✓						
	 Colombia	✓						
	 Ecuador	✓						

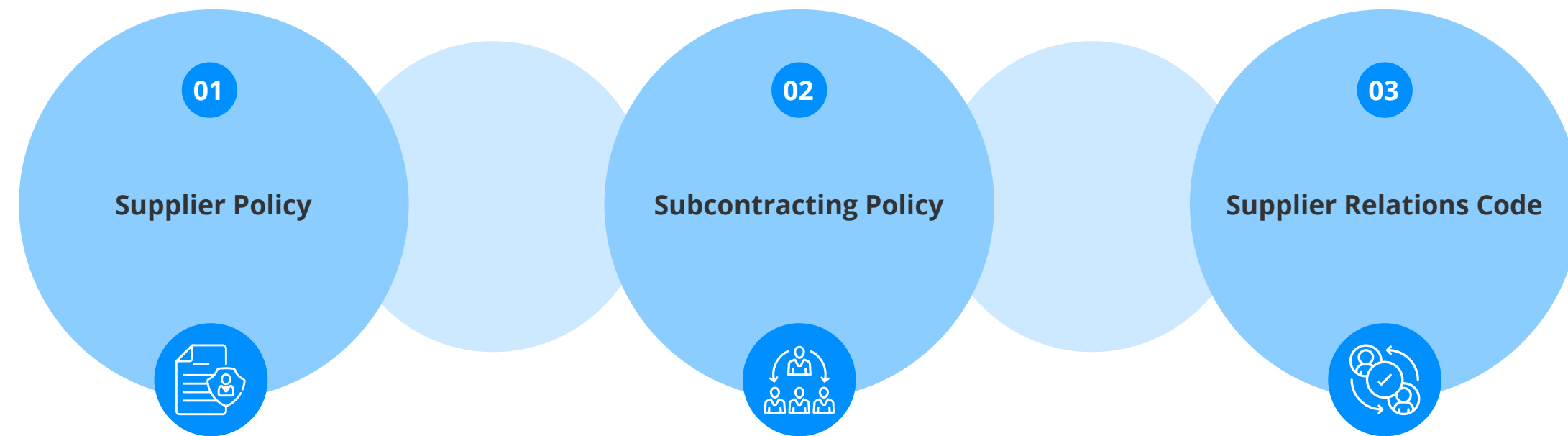
Other Accreditations, Certifications and Recognitions		
	Subsidiary	Description
	 Brazil	• Gold Seal recognition for the voluntary publication of the complete GHG inventory and its verification.
	 Canada	• Earned Blue Circle Award, given to companies that intervene in technology to reduce their carbon footprint.
		• Green Marine Certified.
		• Climate Smart Certification.
	 Chile	• Huella Chile Certification.
		• ISM certification of 70% of the fleet.
		• MLC (Maritime Labor Convention) certification, vessels over 500 GRT.
	 	• Certification of the International Ship and Port Facility Security (ISPS) Code for ships over 500 GRT and international traffic.
		• Carbon neutrality certification by Bureau Veritas in emissions for 2022. 100% operation Colombia and Honduras.
		• Blue Flag Ecological Certification in the climate change category, obtaining two white stars and one silver star.
		• Certification of electricity supplied by renewable sources, reaching 99.3%.
	 Mexico	• Environmental contingency plan, verified and authorized by PEMEX.
		• Environmental seal, carbon footprint inventory verification.
		• Environmental Program Certification: Quantification—Reduce your Corporate Footprint—Water.
		• Green Ribbon Award for operational excellence, safety, quality, productivity and environmental care.
		• District Environmental Excellence Program - Bogotá (PREAD).
		• Huella Chile Certification.

4.7 Supplier Management

(CMF 5.9 / DJSI 1.7.1)

SM SAAM sees its suppliers as strategic partners for the achievement of the organization's goals, and therefore seeks to establish a relationship with them based on trust, ongoing communication, collaboration and the search for mutual benefit.

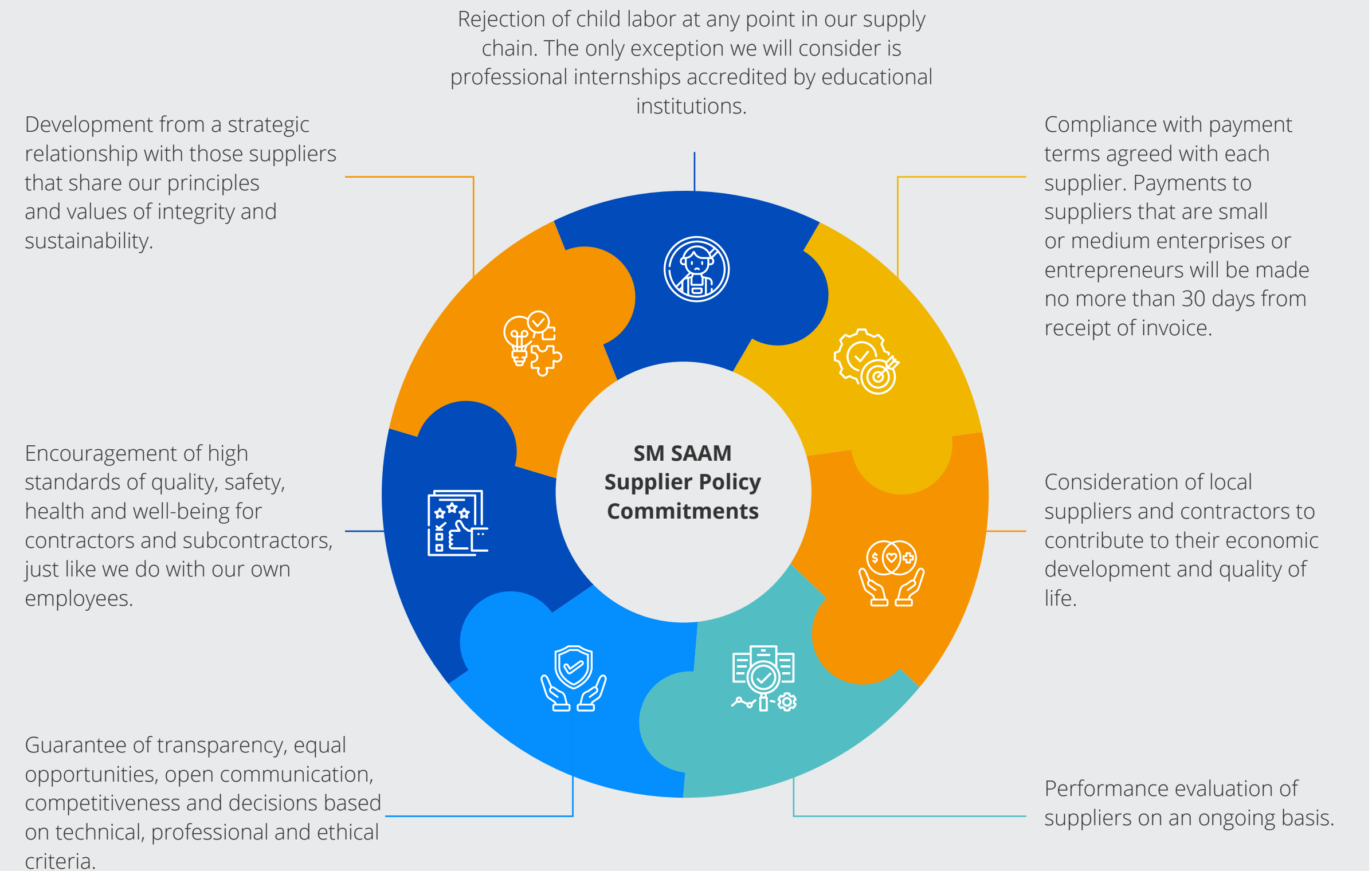
To this end, it has a series of policies aimed at regulating the relationship with them, within a framework of transparency, ethics and adherence to the company's corporate values:



TRANSPARENCY, EQUALITY, COMMUNICATION AND COMPETITIVENESS ARE THE PURPOSE BEHIND THE NEW SUPPLIER SELECTION AND CONTRACTING PROCESSES.

Supplier Policy

This establishes the company's commitments to this stakeholder group.

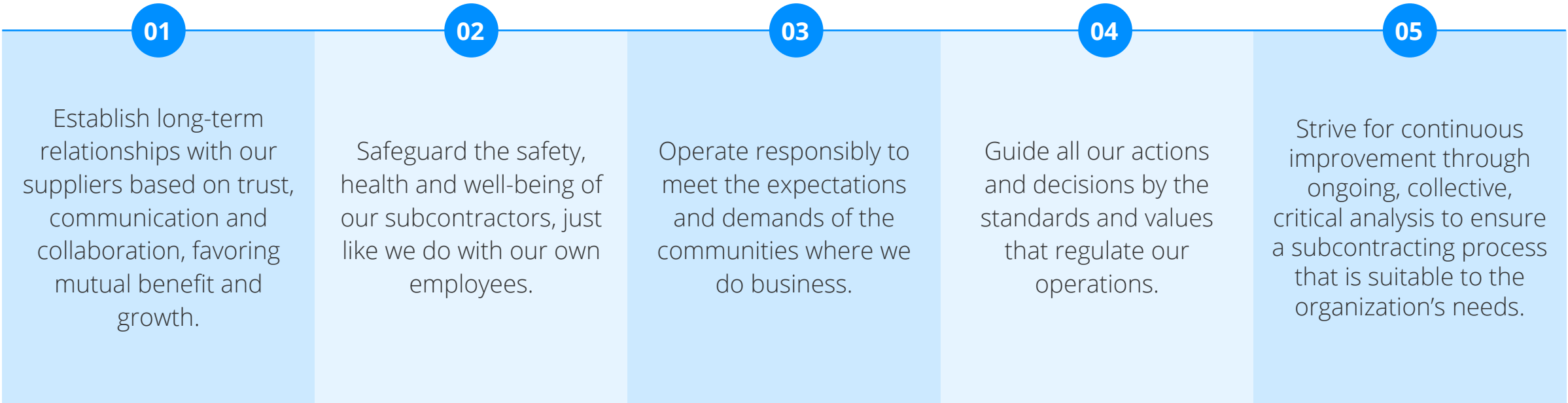


More information about the Supplier Policy [here](#)



Subcontracting Policy

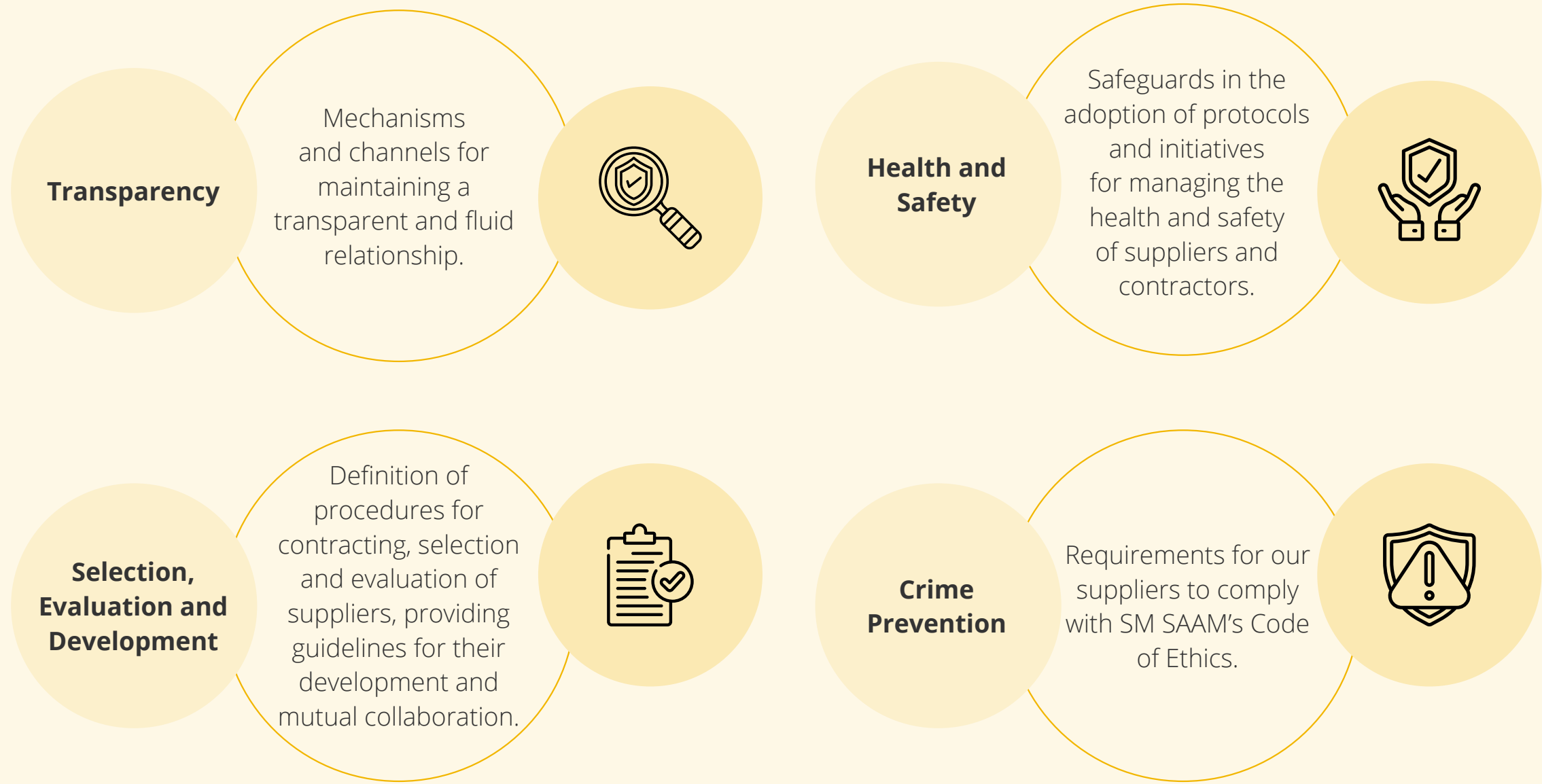
This establishes five principles to maintain a relationship with its contractors and subcontractors that help it to guarantee the sustainability of the business, based always on mutual cooperation and conduct framed by corporate values.



More information on the Subcontracting Policy [here](#)

Supplier Relations Code

This establishes a shared framework regarding the principles, mechanisms and devices to regulate the relationship between both parties.



Demand for commitment to the protection of human rights.

More information on the Supplier Relations Code [here](#)

Through all these commitments, SM SAAM guarantees that the selection and contracting of suppliers is based on objective evaluation elements, including the following:

- 01Competitive prices.
- 02Appropriate guidelines for the presentation of a quality service or goods.
- 03Accreditation of compliance with regulations and current labor and environmental legislation.
- 04Statement of commitment to the prevention of crime and corruption in all of its forms.
- 05Statement of compliance with protocols established by SM SAAM for properly performing the service and ensuring employee safety.

Normally, no supplier accounts for more than 10% of total purchases during the year, except in 2023, when Starnav exceeded this threshold as a result of the acquisition of 21 tugs in Brazil.



AT SM SAAM WE BASE OUR RELATIONSHIPS WITH SUPPLIERS ON MUTUAL COOPERATION AND ON ACTING WITHIN THE FRAMEWORK OF OUR VALUES AND BUSINESS ETHICS.

Safeguarding the Quality Standard

(CMF 7.2)

All contracted suppliers that provide labor services involving the provision of works or services will be subject to an assessment process, which will be validated by the Procurement, Legal and Human Resources areas. The above is with a view to promoting and controlling compliance with health, safety, social and financial standards.

This procedure is systematized in the Corporate Procurement Manual, which applies to all SM SAAM's business units.

To ensure compliance, the company periodically reviews its suppliers, including aspects in its controls such as:



Participation in risky activities.



Prevention of crimes associated with human trafficking, arms trafficking and drug trafficking.



Fulfillment of obligations to subcontractors by suppliers.

The document also provides guidelines for assessing supplier performance, which is the responsibility of each subsidiary and must be carried out periodically.

The focus of the assessment considers technical, financial, compliance and risk management components. It did not incorporate specific sustainability aspects in this exercise.

Aggregate Supplier Assessment Results for 2023

Supplier Assessment	Figure
Number of suppliers assessed	2,119
Number of suppliers assessed previously defined sustainability criteria	13
% of suppliers assessed with sustainability criteria out of total suppliers assessed	1%
% of total annual purchases from domestic suppliers analyzed using sustainability criteria	0%
% of total annual purchases from foreign suppliers analyzed using sustainability criteria	0%

*Assessment of suppliers with sustainability criteria corresponds to suppliers that participate in more than one operation and country, therefore the percentage associated with domestic and foreign suppliers analyzed under sustainability criteria is equal to 0%.



TUG SAILING OFF THE COAST OF ECUADOR. SAAM TOWAGE IS PRESENT IN THE MAIN PORTS AND THEIR RESPECTIVE TERMINALS.

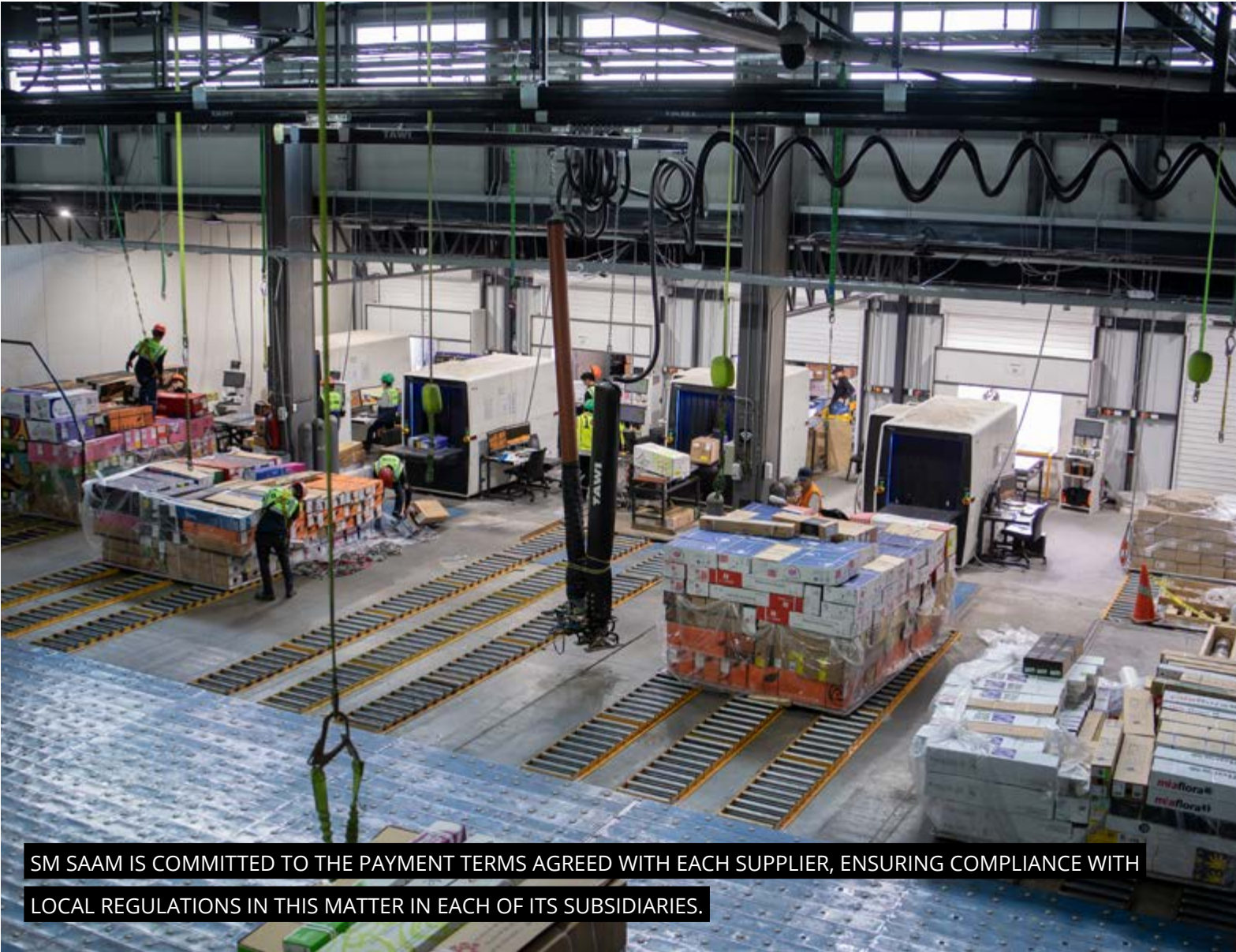
Supplier Payments

(CMF 7.1 I / CMF 7.1 II / CMF 7.1 III / CMF 7.1 IV / CMF 7.1 V)

SM SAAM ensures compliance with local regulations regarding payment to suppliers in each of its subsidiaries, which implies that there is no differential policy according to the level of criticality.

However, for those suppliers categorized as SMEs or entrepreneurs, payment terms were set at no longer than 30 days.

From an aggregate perspective, supplier payment management in 2023 presented the following performance:



Payment to Domestic Suppliers					
	Number of Invoices Paid	Total Value of Invoices Paid (in ThUS\$)	Total Interest for Late Payment of Invoices (in ThUS\$)	No. of Suppliers	No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements
Up to 30 days	74,600	452,600	12	6,500	42
Between 31 and 60 days	18,257	63,602	0	3,586	-
More than 60 days	4,974	15,114	-	1,022	-

The functional currency of the company is the US dollar. The amounts are presented for reference in millions of Chilean pesos using the average dollar exchange rate observed in Chile during 2023 (US\$1 = Ch\$838.46). The amounts of invoices paid in Chilean pesos (Ch\$) were as follows: i) Up to 30 days: Ch\$379,487 million (ii) Between 31 and 60 days: Ch\$53,328 million, iii) More than 60 days: Ch\$12,673 million. The amounts of interest for late payment of invoices, in Chilean pesos (Ch\$), are as follows: i) Up to 30 days: Ch\$9,666 million ii) Between 31 and 60 days: Ch\$0.000784 million.

Payment to Foreign Suppliers					
	Number of Invoices Paid	Total Value of Invoices Paid (in ThUS\$)	Total Interest for Late Payment of Invoices (in ThUS\$)	No. of Suppliers	No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements
Up to 30 days	4,322	48,040	-	568	30
Between 31 and 60 days	1,313	11,616	-	199	-
More than 60 days	696	5,132	-	148	-

The functional currency of the company is the US dollar. The amounts are presented for reference in millions of Chilean pesos using the average dollar exchange rate observed in Chile during 2023 (US\$1 = Ch\$838.46). The amounts of invoices paid in Chilean pesos (Ch\$) were as follows: i) Up to 30 days: Ch\$40,279 million (ii) Between 31 and 60 days: Ch\$9,740 million, iii) More than 60 days: Ch\$4,303 million.

05

Committed Team of Excellence

5.1 The Team in Figures

5.2 Corporate Vision

5.3 Occupational Health and Safety

5.4 Talent Management

5.5 Empowering Equity and Meritocracy

5.6 Training and Development

5.7 Labor Relations

SM SAAM HAS MORE THAN 4 THOUSAND EMPLOYEES IN THE 13 COUNTRIES WHERE IT OPERATES.

5.1 The Team in Figures

4,017

total global
workforce

24

nationalities

888

are in Chile



3,129

in the rest of the world



2,353



1,558



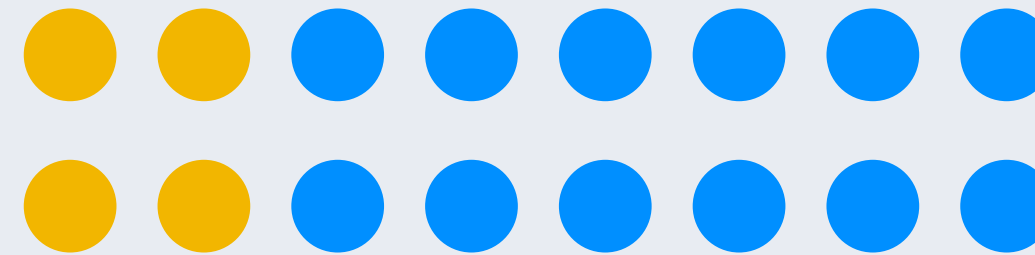
106

689

women

3,328

men



40 years
average age



95%
have open-term
contracts



ThUS\$840
total investment in training



4.6 years
average years of service



82%

of the total staff received
training, with an average
time of 25 hours per
person.

5.2. Corporate Vision

The main objective of SM SAAM's people management is to have the best talent to leverage the particular needs of each market in which it operates, always motivating its employees to reach their full potential in an environment where respect and equality prevail, where merit is recognized and safety is a core value.



The company also has a Corporate Human Resources Manual that establishes the main guidelines for the area's management processes, in order to promote maximum performance and enhance talent through the application of best practices and internal control mechanisms to improve effectiveness and efficiency.

SM SAAM and its subsidiaries annually measure the commitment of employees, using a comprehensive methodology that includes a survey, dissemination of results, development of action plans relevant to the reality of each operation (linked to quality of life, practices and culture, compensation, people and work) and monitoring and management of actions.

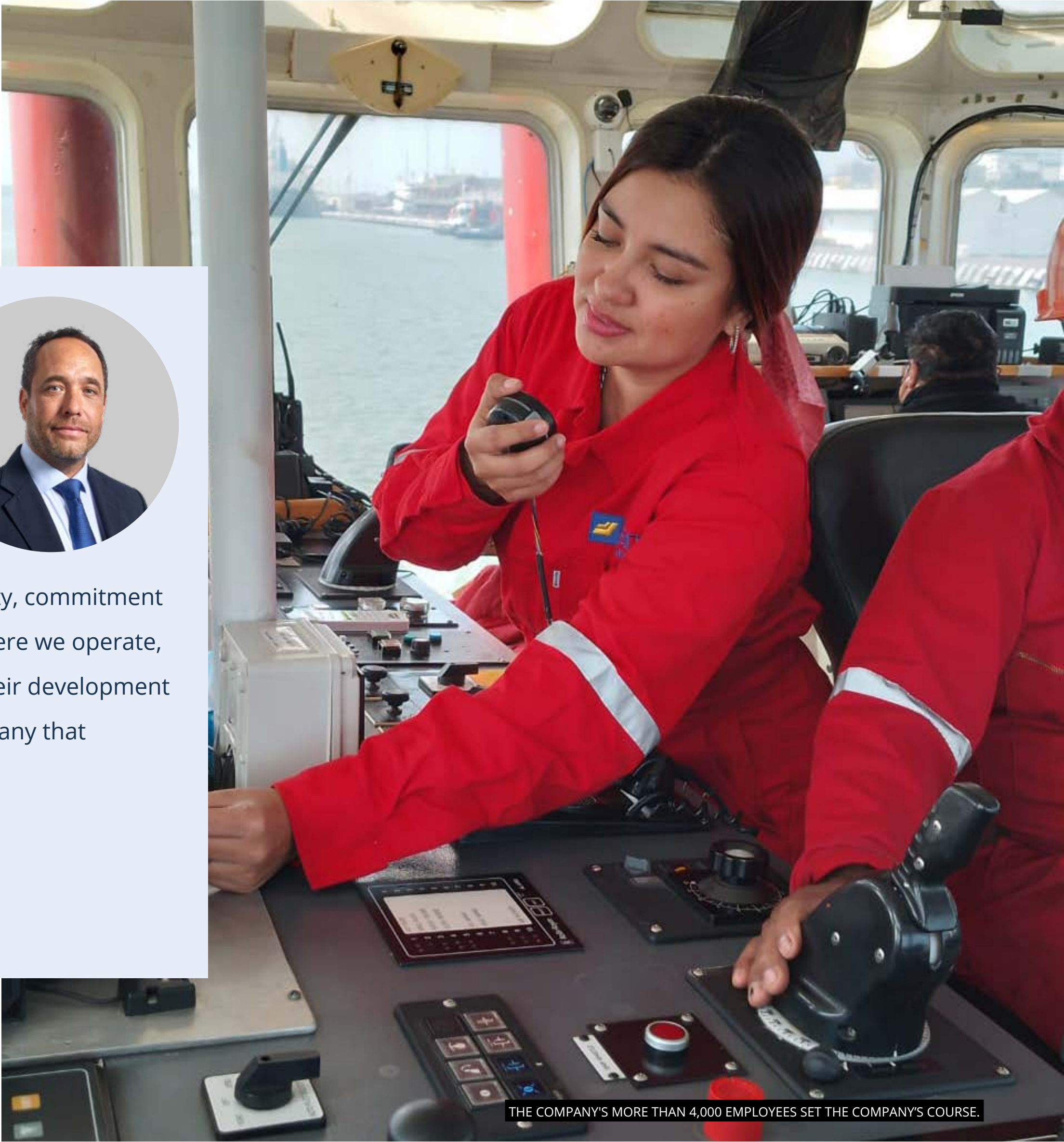
In 2023, 3,201 employees participated, representing a 90% adherence rate and a commitment index of 76 points (six points and three points above the 2022 result, respectively).

“

We are motivated to work for our employees and encourage them to bring out the best version of themselves, both personally and professionally. They are the driving force behind the company and the ones who develop our activity with safety, commitment and dedication every day in all the countries where we operate, so we are determined to continue promoting their development and well-being, and to continue building a company that provides excellent working conditions. ”



Rodrigo Junqueras
Human Resources Manager



THE COMPANY'S MORE THAN 4,000 EMPLOYEES SET THE COMPANY'S COURSE.



5.3 Occupational Health and Safety

(CMF 5.6 / DJSI 3.5.1 / DJSI 3.5.2 / TR-AF-540A.1)

Safety is SM SAAM's main value and is at the core of the operation in all businesses and countries where it is present. The company works with the highest standards in this area, with a focus on ongoing improvement to drive the organization towards a zero-accident culture and ensure the physical and mental health of those who work in the company.

This commitment is expressed in an Occupational Health and Safety Policy based on five principles:

- 01 Recognition of respect for life and the protection of the people who make up the company as the basis of its culture.
- 02 Prevention of workplace injuries and illnesses through adequate risk control measures, by identifying and evaluating hazards and implementing preventative measures specifically aimed at preventing serious and fatal incidents.
- 03 Strict adherence to current legislation and other complementary standards subscribed directly or through customers, guaranteeing compliance from employees, contractors and suppliers.
- 04 Promoting leadership as a driver of the safety culture, encouraging the active participation of all employees and their service providers, and promoting care and self-care.
- 05 Focus on ongoing improvements in the performance of its Occupational Health and Safety Management System, encouraging learning opportunities, constructive criticism and implementation of improvements.

This policy:

- ✓ Is cross-functional and applies to all company operations, as well as to contractors or individuals under the supervision of the company.
- ✓ Complies with relevant international occupational health and safety standards and regulations, voluntary programs and/or collective agreements.
- ✓ Contemplates consultation with and participation of workers and, where relevant, of workers' representatives.
- ✓ Incorporates the commitment to ongoing improvements to the occupational health and safety system.
- ✓ Establishes priorities and action plans.
- ✓ Sets quantitative targets for the improvement of occupational health and safety performance indicators.
- ✓ Is approved by the Board of Directors and the Chief Executive Officer.

More information on the Occupational Health and Safety Policy [here](#)



THE OPERATION IN HONDURAS COMPLETED 100 DAYS WITHOUT ACCIDENTS.

Since 2021, SM SAAM embodies its safety vision in the +Safety model, a company-wide program designed with advice and methodologies from local experts and international consultants, which aims to strengthen a sustainable safety culture in all of the company's operations.

Safety Vision

I take care of myself, I take care of you and I lead by example.

At SM SAAM and its companies we work together to incorporate safety into each of our actions, all day, every day.



+Safety



+Safety



+Safety

+Safety is based on four pillars:

Visible onsite leadership



Governance on risk management and Serious Injuries and Fatalities (SIF)



Identification of critical processes and controls



Communication and adoption



In 2023, the company worked on further building the program, focusing on critical risk management and declaring Zero Harm as a priority, based on the conviction that every incident is avoidable and unjustifiable. In addition, the company implemented training to reinforce knowledge and empower teams to make responsible decisions that prioritize their lives and the safe development of operations.



SAFETY IS THE COMPANY'S MOST IMPORTANT VALUE.

Main Milestones in 2023



SAAM Towage

A safety webinar was held in Uruguay for the leaders of all subsidiaries and onboard personnel.



Incorporation of software (Helm Compliance) to record and improve information traceability, which enables a more efficient, timely management and monitoring of tasks, cases and other aspects.



The company established a planning schedule and roadmap to continue raising awareness of the organization in this area.



Strong focus on ongoing training:

- Training focused on the identification of critical risks.
- To reach onboard personnel in a hands-on, dynamic and timely manner, ensuring installed capacity in the teams, an ongoing training system was implemented through the use of digital capsules, which can be accessed even from the high seas through onboard equipment.
- Training of 50% of leaders of the Safety, Health, Environment and Quality (SHEQ) teams in international accident investigation methodology to strengthen the analysis and management process of prevention measures.



Aerosan

Ongoing training:

- A total of 83 leaders participated in workshops to raise awareness and align teams around critical risks.
- Training in Safety Walks was provided to those responsible for Safety, Health, Environment and Quality (SHEQ).
- A manual and training capsules were developed and implemented for forklift crane operators.



The company worked on the implementation of its Operational Health and Safety Management System, which covers all its subsidiaries and related companies, focusing on the control of critical risks. It is already being disseminated through training.



It launched eight Rules for Life to educate and raise awareness about unsafe behaviors or practices.

Both business units have an Occupational Health and Safety Management System, which considers:

- ✓ Health and safety risk and hazard assessments to identify potential areas that could cause harm in the workplace.
- ✓ Prioritization and integration of action plans with quantified objectives to address these risks.
- ✓ Integration of emergency preparedness and response actions.
- ✓ Assessment of progress in the reduction/prevention of health problems/risks with respect to objectives.
- ✓ Internal inspections.
- ✓ Independent external verification of health, safety and well-being, using standards such as ISO 45001 and 9001.
- ✓ Procedures for investigating work-related injuries, poor health, illnesses and incidents.
- ✓ Occupational health and safety training provided to employees and other stakeholders to increase awareness and reduce occupational health and safety incidents.
- ✓ Introduction of health and safety criteria in public procurement and contractual requirements.

SAAM TOWAGE BRAZIL HAS THE MOST EFFICIENT FLEET IN THE COUNTRY.


Key Figures

(CMF 5.6 / DJSI 3.5.4 / TR-MT-320A.1. / TR-AF-320A.1)


Through their Occupational Health and Safety management, both SAAM Towage and Aerosan made significant progress.

0


fatal accidents in both businesses.



SAAM Towage has reduced its accident frequency by 40% in the last four years.





Aerosan exceeded its targets for incident frequency and severity.







Occupational Safety Indicators

INDICATOR				
	2023 Figure		2023 Target	
Accident rate per 100 workers	1.31	1.35	1.06	1.30
Fatality rate per 100,000 workers	0	0	0	0
Occupational illness rate per 100 workers	0	0	0	0
Average days per year lost to accidents	17.7	11.3	24.18	16.58

*2023 targets were defined on the basis of the maximum tolerable level for each indicator.

Lost Time Incident Frequency Rate

INDICATOR								
	2020	2021	2022	2023	2020	2021	2022	2023
LTIFR (n/million hours worked)	4.16	3.74	3.25	3.21	4.92	6	6.3	3.35
LTIR (n/200,000 hours worked)	0.83	0.75	0.64	0.64	0.99	1.2	1	0.77
Coverage (% of employees, operations or revenues)	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%

SAAM Towage: Lost Time Incident Rate for Illnesses and Injuries

INDICATOR	FIGURE
Lost time incident rate (LTIR) for work-related illnesses.	0
Lost Time Incident Rate (LTIR) for work-related injuries (frequency).	3.21

Aerosan: Total Recordable Incident Rate and Fatality Rate for Direct Employees and Contract Employees

INDICATOR	FIGURE
Total recordable incident rate (TRIR) for direct employees	0.66
Total recordable incident rate (TRIR) for independent contractors and third-party employees	1.31
Mortality rate for direct employees	0
Mortality rate for independent contractors and third-party employees	0



THE +SAFETY PROGRAM PROMOTES THE HEALTH AND SAFETY OF OUR EMPLOYEES, WHICH ARE NON-NEGOTIABLE VALUES FOR SM SAAM.



THE COMPANY HAS A TALENT MANAGEMENT SYSTEM, WHICH SETS GOALS FOR EACH EMPLOYEE AND IDENTIFIES HIGH-POTENTIAL TALENTS.

5.4 Talent Management

(DJSI 3.4.2)

Having the best talent is key to leveraging the company's strategy. To recognize and enhance this, SM SAAM manages the performance of its employees, encouraging high performance and implementing mechanisms to identify high-potential individuals.

01

Performance Management System (PMS)

SM SAAM sees team feedback as a tool for the ongoing improvement and permanent development of people. In this context, performance management aims to define objectives for each employee and show them concretely how their role contributes daily to the success of the business. It is carried out annually, based on objective criteria and also aims to strengthen leadership and communication between management and employees.



Total Employees Evaluated in 2023:

2,822

02

Identification of High-Potential Employees

SM SAAM works to identify outstanding talents and designs career plans with actions aimed at developing their skills, thereby enhancing their competencies and growth within the organization. This helps employees to increase their internal development opportunities and mobility between the company's different operations.

03

Young Talent Development Program

The company values the contribution and vision of young talent and therefore develops initiatives to promote their attraction and retention. These include intergenerational exchange programs, which seek to encourage different generations to share knowledge and experiences.

Value Offering and Benefits

(CMF 5.7 / CMF 5.8 / DJSI 3.4.4)

To attract and retain the best talent, SM SAAM aims to be an attractive and challenging company for its employees. In addition to the gross salary, it offers a wide range of benefits to improve the quality of life, health and well-being of each employee. This is in addition to the strength and stability of working in a high-performance team, in a company where growth is one of the strategic pillars of each of its business lines.

Main Benefits

- Life insurance.
- Supplemental health insurance.
- Flexibility benefits to promote work-life balance and employee well-being.
- Annual training plan for each business unit.
- Benefits associated with childcare and maternity and paternity protection.
- Scholarships for employees and/or their children.
- Portfolio of commercial agreements (services, restaurants, gym, etc.) exclusively for employees.

The benefits offered and conditions may vary according to the country, size of the operation and the employee's relationship with the company (open-term, fixed-term, piece work or fee-based contract). It may also vary based on the conditions established as part of collective bargaining agreements.

Regarding postnatal leave, SM SAAM's policy does not establish a leave of absence after the birth of a son or daughter that is longer than that legally in force in each country, with the exception of Brazil, where women have two months and men up to 15 days in addition to the period granted by law.

The main figures regarding use of postnatal leave of absence in 2023 in Chile are as follows:

	5 Days Parental Postnatal Leave								Parental Leave of 6 Weeks (or Less)							
	No. of women eligible for leave	No. of women who made use of leave	Percentage of eligible women who made use of leave	Average number of days of leave used	No. of men eligible for leave	No. of men who made use of leave	Percentage of eligible men who made use of leave	Average number of days of leave used	No. of women eligible for leave	No. of women who made use of leave	Percentage of eligible women who made use of leave	Average number of days of leave used	No. of men eligible for leave	No. of men who made use of leave	Percentage of eligible men who made use of leave	Average number of days of leave used
Senior executives	1	0	0	0.0	17	0	0.0%	0.0	1	0	0.0%	0	17	0	0.0%	0
Managers	3	0	0	0.0	15	2	13.3%	5.0	3	0	0.0%	0	15	0	0.0%	0
Supervisors	34	0	0	0.0	132	5	3.8%	5.0	34	2	5.9%	114	132	0	0.0%	0
Operators	7	0	0	0.0	312	5	1.6%	5.0	7	1	14.3%	84	312	0	0.0%	0
Sales force	0	0	0	0.0	0	0	0.0%	0.0	0	0	0.0%	0	0	0	0.0%	0
Administrative staff	30	0	0	0.0	73	4	5.5%	5.0	30	1	3.3%	84	73	0	0.0%	0
Support staff	0	0	0	0.0	22	0	0.0%	0.0	0	0	0.0%	0	22	0	0.0%	0
Other professional staff	48	0	0	0.0	87	0	0.0%	0.0	48	3	6.3%	116	87	0	0.0%	0
Other technical staff	0	0	0	0.0	14	0	0.0%	0.0	0	0	0.0%	0	14	0	0.0%	0

The main figures for use of postnatal leave in 2023 in the 13 countries where SM SAAM operates are as follows:

	5 Days Parental Postnatal Leave								Parental Leave of 6 Weeks (or Less)							
	No. of women eligible for leave	No. of women who made use of leave	Percentage of eligible women who made use of leave	Average number of days of leave used	No. of men eligible for leave	No. of men who made use of leave	Percentage of eligible men who made use of leave	Average number of days of leave used	No. of women eligible for leave	No. of women who made use of leave	Percentage of eligible women who made use of leave	Average number of days of leave used	No. of men eligible for leave	No. of men who made use of leave	Percentage of eligible men who made use of leave	Average number of days of leave used
Senior executives	3	0	0	0.0	23	0	0.0%	0.0	3	0	0.0%	0	23	0	0.0%	0
Managers	10	0	0	0.0	53	2	3.8%	5.0	10	0	0.0%	0	62	0	0.0%	0
Deputy Managers and Supervisors	118	0	0	0.0	711	6	0.8%	6.5	121	3	2.5%	80	700	0	0.0%	0
Operators	58	0	0	0.0	1410	15	1.1%	9.6	60	2	3.3%	105	1426	0	0.0%	0
Sales force	0	0	0	0.0	0	0	0.0%	0.0	0	0	0.0%	0	0	0	0.0%	0
Administrative staff	98	0	0	0.0	125	5	4.0%	5.0	97	1	1.0%	84	132	0	0.0%	0
Support staff	40	0	0	0.0	47	0	0.0%	0.0	40	1	2.5%	126	46	0	0.0%	0
Other professionals	176	0	0	0.0	502	6	1.2%	8.5	180	5	2.8%	123	499	0	0.0%	0
Other technicians	132	0	0	0.0	194	0	0.0%	0.0	134	2	1.5%	126	194	0	0.0%	0



5.5 Empowering Equity and Meritocracy

(CMF 3.1 VI / CMF 3.1 VII / CMF 5.4.1)

The conviction that diverse teams are more creative, innovative and committed is what motivates SM SAAM to have an Inclusion and Diversity Policy. Through this policy, it promotes an organization where respect prevails, where everyone can develop with equal opportunities and free from any type of discrimination based on race, gender, age, nationality, sexual orientation, marital status, union membership, political opinion, religion, disability, nationality, ethnic group or any other condition protected by law.

This Policy also helps us to identify, detect and reduce those organizational, social and cultural barriers that may be inhibiting the diversity of skills, knowledge, conditions, experiences and visions that should exist among employees at all levels of the organization.

To guarantee and preserve equity and diversity in the company, SM SAAM's Human Resources Manual establishes the guidelines for the area's management processes to avoid bias or discrimination in the recruitment, performance assessment and compensation processes.

More information about the Diversity and Inclusion Policy [here](#)

Pay Equity

SM SAAM's Compensation Manual establishes salary bands for each position, which focuses on the process and not on the individual, thus ensuring equitable remuneration among employees in accordance with their roles and responsibilities. The company has no additional plans and/or goals in this area.

Workforce by Gender and Job Category

(CMF 5.1.1)

	No. Women	No. Men	Total
Senior executives	4	24	28
Managers	16	62	78
Supervisors	129	770	899
Operators	65	1,503	1,568
Sales force	0	0	0
Administrative staff	107	137	244
Support staff	42	51	93
Other professional staff	192	581	773
Other technical staff	134	200	334
Total	689	3,328	4,017



SM SAAM'S HR POLICY SEEKS TO EMPOWER ITS EMPLOYEES IN AN ENVIRONMENT WHERE RESPECT, EQUALITY AND RECOGNITION OF MERIT PREVAIL.

Salary Gap

(CMF 5.4.2)

	Average Gap	Median Gap
Senior executives	89.7%	56.1%
Managers	87.8%	90.2%
Supervisors	91.4%	114.5%
Operators	94.2%	43.1%
Sales force	0.0%	0.0%
Administrative staff	104.4%	85.9%
Support staff	101.2%	97.3%
Other professional staff	84.3%	69.2%
Other technical staff	99.8%	115.0%

As mentioned above, SM SAAM does not discriminate in terms of income by gender. However, it is true that the large majority of its female staff works in support areas (such as Administration & Finance, Human Resources, HSEQ and others) to the detriment of positions within Operations and/or Maintenance, which are the main areas that provide company services to its customers. As a result, there is a natural effect of wage gaps associated with the support/operation ratio, which can be clearly seen in the corresponding table. It also explains why, when reaching the levels of less responsibility, these gaps disappear, since the “administrative” and “auxiliary” levels are developed in support areas, and therefore, the comparison made at these levels is not affected by the effect described in this paragraph.

In terms of the calculation method, given that the company has subsidiaries in 13 countries, with different businesses, different roles and functions, various currencies with different exchange rates, costs of living in different cities and countries, it is not always possible to calculate comparable gaps in accordance with the provisions of NCG No. 461. In addition, in some subsidiaries there are no comparable salary levels, as women and men do not perform the same role.

Therefore, to adequately reflect the salary gap, the methodology used considers the gap by country and company, and then weights it by the relative weight of each.

Workforce by Nationality

(CMF 5.1.2)

SM SAAM is a Chilean company with a presence in 13 countries in the Americas. Thanks to its broad international presence, it is characterized as a multicultural company, employing people with 24 different nationalities.

The countries with the highest representation in terms of workforce are Colombia, Chile and Brazil.

	Colombia		Chile		Brazil		Others*	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	0	2	3	17	1	2	0	3
Managers	4	8	3	20	3	11	6	23
Supervisors	57	161	34	139	7	180	29	291
Operators	35	451	7	303	7	245	18	503
Sales force	0	0	0	0	0	0	0	0
Administrative staff	40	33	31	55	1	2	35	47
Support staff	22	8		24	0	0	20	19
Other professional staff	43	68	50	110	55	183	44	220
Other technical staff	133	67	0	14	0	1	1	118
Total	334	798	128	682	74	624	153	1224

*A complete list of nationalities can be found in the Additional Information chapter of this document.



Age Distribution

(CMF 5.1.3)

	Less than 30 years		30 to 40 years		41 to 50 years		51 to 60 years		61 to 70 years		Over 70 years	
Type of Position/ Gender	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	0	0	0	7	3	12	1	4	0	1	0	0
Managers	0	0	5	12	5	27	6	14	0	8	0	1
Supervisors	30	44	61	228	28	264	7	164	1	64	0	7
Operators	27	304	19	479	16	384	5	241	0	85	0	9
Sales force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	46	38	32	47	18	29	11	16	0	6	0	1
Support staff	23	16	15	14	2	10	1	6	1	4	0	1
Other professional staff	67	58	81	169	32	145	9	127	3	77	0	5
Other technical staff	106	99	25	54	3	29	0	12	0	6	0	0
Total	299	559	238	1010	107	900	40	584	5	251	0	24

People with Disabilities

(CMF 5.1.5)

	With Disability		No Disability	
	No. Women	No. Men	No. Women	No. Men
Senior executives	0	0	4	21
Managers	0	0	12	55
Supervisors	0	0	76	615
Operators	0	8	29	1074
Sales force	0	0	0	0
Administrative staff	0	3	75	108
Support staff	2	1	18	45
Other professional staff	2	1	150	537
Other technical staff	0	1	2	136
Total	4	14	366	2591

Note: SAAM Towage Canada and Aerosan Colombia do not keep records of employees with disabilities. In Canada, due to privacy issues, local regulations prohibit requesting such information from employees. In Colombia, on the other hand, this is not done because it is not required by the law in force in Colombia.

Workforce by Years of Service

(CMF 5.1.4)

Type of Position/ Gender	Less than 3 years		3 to 6 years		6 to 9 years		9 to 12 years		Over 12 years	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	3	15	1	5	0	1	0	2	0	1
Managers	4	21	2	7	3	5	4	6	3	23
Supervisors	58	271	30	132	15	97	12	97	12	174
Operators	53	882	7	239	2	121	3	117	2	143
Sales force	0	0	0	0	0	0	0	0	0	0
Administrative staff	72	69	12	33	12	13	4	8	7	14
Support staff	33	32	5	11	2	0	0	1	2	7
Other professional staff	129	280	26	105	12	68	11	51	14	77
Other technical staff	131	131	3	19	0	21	0	13	0	16
Total	483	1701	86	551	46	326	34	295	40	455

Formal Employment and Workplace Flexibility

(CMF 5.2 / CMF 5.3)

	Number of People		Percentage of Total Personnel per Type of Contract	
	Women	Men	Women	Men
Open-term contract	671	3,137	17.62%	82.38%
Fixed-term contract	15	126	10.64%	89.36%
Piece work contract	3	65	4.41%	95.59%
Fee-based services	0	0	0.00%	0.00%

	Number of People		Percentage of Total People per Work Method	
	Women	Men	Women	Men
Regular working hours	562	3,209	14.90%	85.10%
Part-time	0	8	0.00%	100.00%
Flexible agreements for employees with family responsibilities	0	0	0.00%	0.00%
Remote workers	0	0	0.00%	0.00%
Flexible agreements	127	111	53.36%	46.60%



Preventing Workplace and Sexual Harassment

(CMF 5.5 / DJSI 3.1.1)

In its Code of Ethics, SM SAAM expressly states that sexual and labor harassment behavior is not tolerated, which is in line with the provisions of the Internal Regulations on Order, Hygiene and Safety (RIOHS).

Both documents establish:

Explicit prohibition of sexual and non-sexual harassment	Procedure for making and escalating complaints	Corrective or disciplinary actions taken in case of discriminatory behavior or harassment
--	--	---

**Details on the Code of Ethics and Complaint Channel can be found in the Governance chapter of this report.*

In 2023, 831 employees were trained on the company's Code of Ethics, equivalent to 20.7% of the workforce at the end of 2023. Training in these subjects is encouraged for new company hires as part of their orientation process.

ITEM	FIGURE
Percentage of total workforce trained in workplace and sexual harassment issues during the year.	22%
Total number of sexual harassment complaints during the year as per Law No. 20,005 or equivalent legislation applicable in foreign jurisdictions where the entity operates.	0
Number of sexual harassment complaints filed with the entity (SM SAAM).	0
Number of sexual harassment complaints filed with the Labor Bureau or equivalent agency.	0
Total number of workplace harassment complaints during the year as per Law No. 20,607 or equivalent legislation applicable in foreign jurisdictions where the entity operates.	10
Number of workplace harassment complaints filed with the entity.	10
Number of workplace harassment complaints filed with the Labor Bureau or equivalent agency.	0



SM SAMM STRICTLY COMPLIES WITH CURRENT LABOR LEGISLATION TO ENSURE TREATMENT THAT PROTECTS THE DIGNITY OF WORKERS.
SEXUAL AND WORKPLACE HARASSMENT ARE NOT TOLERATED.



5.6 Training and Development

(CMF 5.8 / CMF 5.8 I / CMF 5.8 II / CMF 5.8 III / CMF 5.8 IV / DJSI 3.3.2)

In an industry that requires high levels of specialization, SM SAAM empowers its employees through the implementation of procedures to standardize learning and the development of activities to manage knowledge.

This translates into the design of an annual training plan based on a process for detecting the learning needs of the different areas of the company, which has an approved budget and whose implementation is monitored by the Organizational Development area. Training requirements are also raised at the corporate level, which are subsequently translated into training programs on company-wide issues.



Resources allocated to training:

US\$840,186

in 2023



% of total annual income from ordinary activities:

0.16%



Operators represent the group with the most people trained, accounting for

32%

of the total workforce

SM SAAM develops its employees through the implementation of procedures to standardize organizational learning and carries out activities to strengthen knowledge management.

The process begins with the detailed detection of the needs of all areas of the company, materializing in a plan with specific training actions and an approved budget. The company monitors their implementation throughout the year.





	Total No. of People Trained	% of Total Workforce Trained	Average Annual Hours of Training	
			Women	Men
Senior executives	15	0.37%	1	12
Managers	69	1.72%	42	14
Supervisors	785	19.54%	25	32
Operators	1295	32.24%	20	27
Sales force	0	0.00%	0	0
Administrative staff	199	4.95%	19	20
Support staff	83	2.07%	18	19
Other professional staff	623	15.51%	22	22
Other technical staff	240	5.97%	22	15

THERE IS AN ANNUAL TRAINING PLAN AT BOTH THE CORPORATE AND SUBSIDIARY LEVEL, WHICH IS DESIGNED TO MEET THE PARTICULAR NEEDS OF EACH BUSINESS.

In addition, learning needs are detected at the corporate level, which are translated into company-wide training programs. In 2023, the following company-wide training courses were held on security, compliance and software used in the businesses:










General Training

	Safe Work	Nautical Systems Enterprise Software	Helm	Code of Ethics	Methodologies for Investigation Process	Inclusive Management	Leadership in Safety
<div><div>Course description</div></div>	Online training focused on onboard personnel, which aims to provide knowledge and understanding of onboard safety procedures.	This course teaches participants how to perform tasks related to maintenance and purchasing for tugs through the use of this technology.	Training in the use of Helm Software, which aims to improve processes in areas such as: dispatch and invoicing for the entire operation; monitoring drills, safety meetings, forms, audits and corrective actions, and certification management, ship scheduling and payroll automation.	Course aimed at sharing and promoting the values of SAAM Towage. It is aimed at professionals, executives and directors in each of the countries where it operates and is based on standards contained in corporate policies, procedures, internal regulations and manuals currently in force.	Training for leaders of the Occupational Health and Safety area. It provides training on the Taproot method and ICAM, both focused on strengthening the investigation and resolution process for high-potential incidents and accidents.	Aerosan program aimed at the organization's leaders to develop inclusive operational thinking that enables collaborative work with diverse people. Regulatory framework and reasonable accommodation are some of the issues addressed.	Initiative aimed at Aerosan's regional supervisors, which aims to develop leaders who identify risks and take actions to ensure the safety of their teams, minimize risks and maintain operational continuity.
<div><div>Objectives</div></div>	Promote adoption of procedures and internalize the importance of safety measures when facing critical process risks.	Train SAAM Towage personnel in the use of NSE software to communicate, coordinate and seek efficiency in tasks through the use of the technology.	Train SAAM Towage personnel in the use of this software to optimize operational processes.	Encourage employees to embrace, project and promote SAAM Towage corporate values.	Strengthen the investigation process of high-potential incidents and accidents, mainly for a root cause analysis and corrective action plan.	Train leaders on regulatory framework and reasonable accommodation to develop inclusive operational thinking that enables collaborative work with diverse people and strengthens the employer brand.	Give operational supervisors leadership tools with an emphasis on safety, seeking to develop leaders who identify risks and take actions to ensure the safety of their teams. The development of the program also aims to define the leadership style required for the operation, minimizing operational risks and maintaining operational continuity.
<div><div>Quantitative impact of benefits (monetary or non-monetary)</div></div>	Decrease in accident rates.	Improvement in the use of management systems; efficiency in purchasing and maintenance processes and support and improvement in decision making.	Improvement in the use of management systems; efficiency in purchasing and maintenance processes and support and improvement in decision making.	Cross-functional knowledge of the code of ethics covering all SAAM Towage subsidiaries, in addition to mitigating the risks associated with unfamiliarity with the company's values and regulations.	Decrease in accident rates.	100% compliance with Law No. 21,275.	83 operational supervisors aligned around safety.



Local Training

The following training programs were developed locally during the year:

 SAAM Towage Brazil	Basic first aid training	Course aimed at head office employees. Its objective is to familiarize participants with basic life support and give them the tools to put it into practice.
	Interpretation of ISO 9001:2015	It teaches HSEQ focal points to understand the requirements of the standard, in order to implement a quality management system in any organization.
 SAAM Towage Colombia	Management of work in confined spaces (playful workshop mode)	Workshop to improve employee knowledge of the correct management of the risks of working in enclosed spaces.
	“Let’s take care of water, source of life and health”	Course to raise awareness on the care of the non-renewable water resource.
 SAAM Towage Perú	Corporate Social Responsibility	Training aimed at onboard and office personnel, where the main objective is to learn how to carry out a sustainability plan to leave a positive footprint in their environment (BASC-certified).
 SAAM Towage Chile	“SAAM Towage Officers Academy” training program	Program aimed at bridge and machine area officers. The main objective is the standardization of the profile focused on providing a comprehensive training, including operational practice on board and academic training in partnership with Universidad Andrés Bello.
 SAAM Towage México	Essential Dry Docking	It aims to provide the basic tools for handling dry docks for vessels, from the ship preparation process to its departure at sea.
 SAAM Towage Costa Rica	Training Program focused on captains	Rope inspection and replacement.
 SAAM Towage Ecuador	Advanced firefighting training	Training for onboard personnel reinforcing firefighting instruction.
 SAAM Towage Guatemala	Digital literacy	Program to strengthen staff digital competencies.
 SAAM Towage Uruguay	Safety in hoisting maneuvers	Personnel are trained in crane load handling maneuvers.

5.7 Labor Relations

(CMF 8.1.2 / DJSI 3.1.5)

SM SAAM manages labor relations through ongoing, open and transparent dialog with its employees and the organizations that represent them. The purpose of this is to maintain harmonious relationships based on trust and collaboration to establish long-term agreements and resolve differences between stakeholders. Labor relations management is embedded in the four strategic pillars of the company's human resources manual.

The company has an Internal Regulation on Industrial Order, Hygiene and Safety (RIOHS), and/or equivalent in the other countries where it operates. One of its aims is to establish and recognize a set of rights and obligations that regulate the relationship between the company and its workers, as well as procedures for complaints in the event of violations.

The RIOHS or its equivalent provides an investigation and sanction mechanism in the event that violations of its provisions are proven, always based on an unrestricted respect for

human rights. In line with the above, to prevent and detect non-compliance with regulations, there is a channel where workers can make their complaints anonymously.

SM SAAM's approach is based on an adequate comprehension of the needs of its organizations' employees, compliance with collective bargaining agreements and instruments, and on training and education of employees and executive representatives to ensure a shared understanding of the business and constructive dialogue. Likewise, the company manages labor relations through joint planning. This approach has been fundamental to addressing the challenges derived from the changes seen in business and operations in the industry. In addition, SM SAAM regularly monitors relevant legal changes.



THE COMPANY STRIVES TO GENERATE THE NECESSARY CONDITIONS FOR ITS EMPLOYEES TO DEVELOP TO THEIR FULL POTENTIAL ON A FOUNDATION OF CONSTRUCTIVE LABOR RELATIONS.

06

Governance

- 6.1 Ownership and Control
- 6.2 Corporate Governance
- 6.3 Management
- 6.4 Compliance: Commitment to Integrity
- 6.5 Risk Management

IN 2023, AEROSAN WAS ONCE AGAIN AWARDED THE CONCESSION FOR EXPORT WAREHOUSE 2 AT THE SANTIAGO AIRPORT, CHILE.

6.1 Ownership and Control

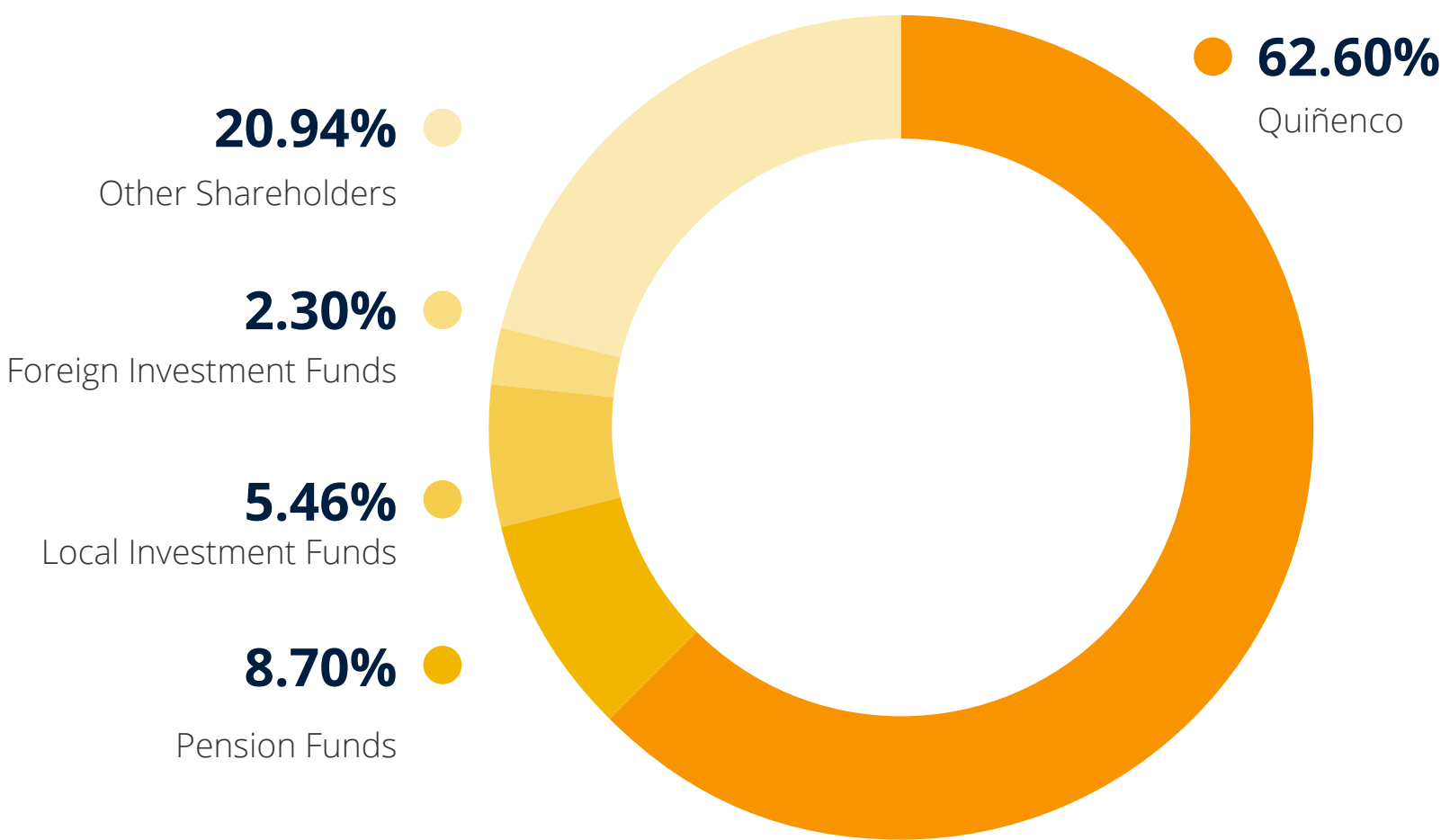
Ownership Structure

(CMF 2.3.3 / CMF 2.3.4 I / CMF 2.3.4 III C)

For the year ended December 31, 2023, SM SAAM’s capital was US\$1,209,994,443, divided into 9,736,791,983 single-series, nominative shares with no par value. Each has voting rights and the shareholder or their representative can accumulate or distribute them as they deem fit.

The company has 449,921 remaining treasury shares resulting from some shareholders exercising their appraisal right in connection with the sale of SAAM Ports S.A. and SAAM Logistics S.A. Accordingly, pursuant to the Corporations Law Regulations, these shares will not be counted in the calculation of quorum for shareholders’ meetings and will have no voting rights, are not entitled to dividends and have no preemptive rights in capital increases or securities convertible into shares.

The shares that comprise the company's share capital as of December 31, 2023, are distributed in 3,218 directly registered shares and depositors that have equity positions through the Central Securities Depository (DCV). SM SAAM does not have preferred shares.



Major Changes in Ownership or Control

(CMF 2.3.2)

Quiñenco S.A., a company owned by the Luksic Group, acquired 251,307,450 shares of the company, equivalent to 2.58%, giving a total direct and indirect shareholding of 62.60%.

The transactions are outlined below:

Date	No. of Shares Acquired	Percent Interest in the Operation
January 18, 2023	97,367,920	1.00%
November 17, 2023	24,579,040	0.25%
November 17, 2023	64,454,960	0.66%
December 05, 2023	64,905,530	0.67%
Total	251,307,450	2.58%

Control Situation

(CMF 2.3.1)

At the end of 2023, the controlling shareholder of SM SAAM is Quiñenco S.A., with a 62.60% interest. It does not have a joint action agreement nor does it consider limitations on the free distribution of shares.

Of the issued and paid shares of Quiñenco S.A., 82.9% are held by the companies Andsberg Inversiones Ltda., Ruana Copper A.G. Agencia Chile, Inversiones Consolidadas Ltda., Inversiones Salta SpA, Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of Andsberg Inversiones SpA. and 100% of Ruana Copper A.G. Agencia Chile.

Andrónico Mariano Luksic Craig (Chilean ID: 6.062.786-K) and his family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family holds 100% of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the successors of the late Mr. Guillermo Luksic Craig† (Chilean Tax ID 6.578.597-8) have interests. There is no shareholder agreement between the controllers of the company.



Shareholders

(CMF 2.3.4 III C / DJSI 1.2.13 / DJSI 1.2.14)

As of December 31, 2023, the largest shareholders of the company are:

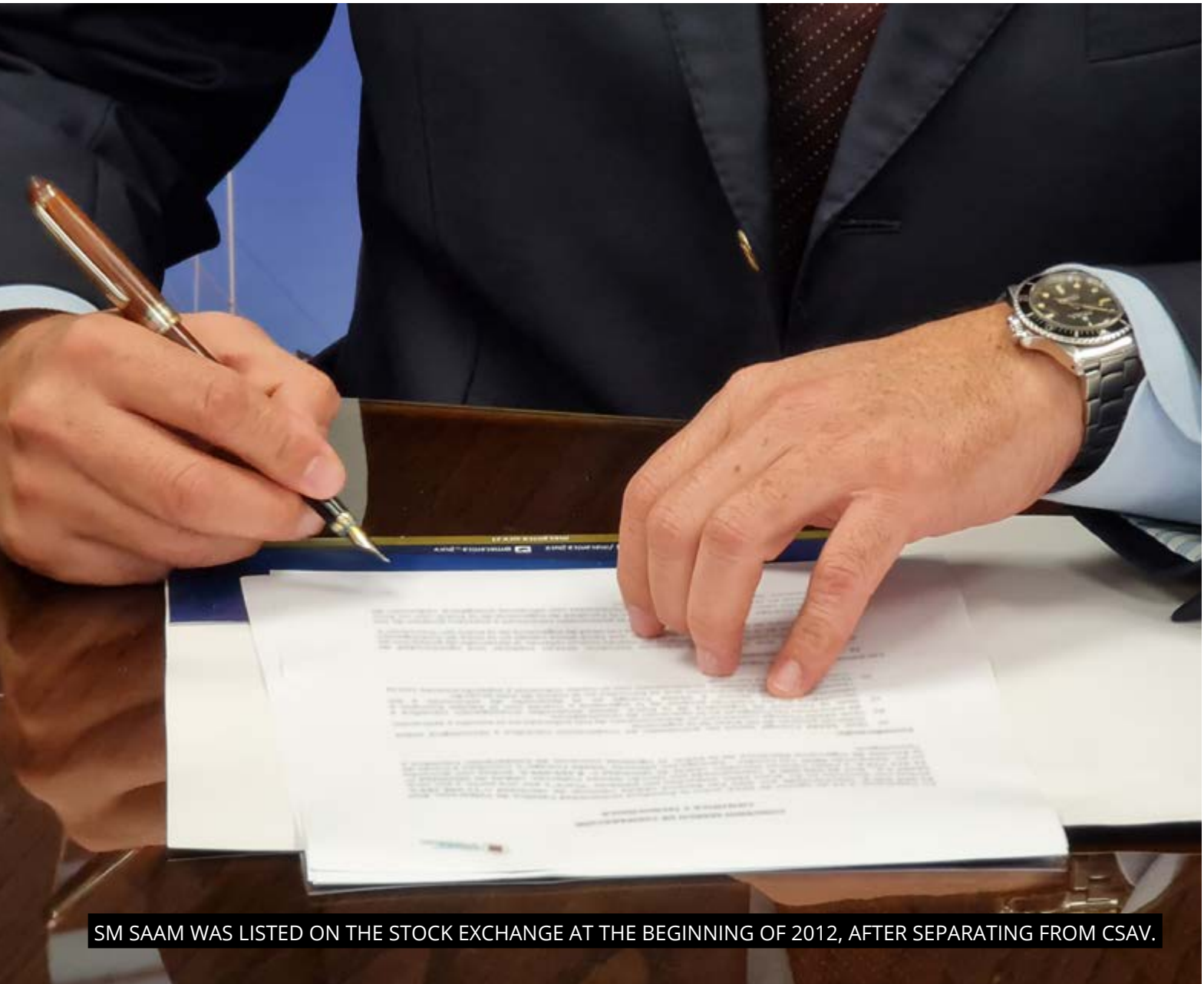
Chilean Tax ID	Name	Shares	Total Shares
77.253.300-4	Inversiones Rio Bravo S.A.	3,237,543,274	33.25%
91.705.000-7	Quiñenco S.A.	2,535,730,723	26.04%
84.177.300-4	Btg Pactual Chile S A C de B	1,051,062,972	10.79%
76.309.115-5	Pionero Fondo de Inversión	443,105,811	4.55%
96.847.140-6	Inmobiliaria Norte Verde S.A.	322,149,301	3.31%
96.665.450-3	Itaú Corredores de Bolsa Limitada	291,660,549	3.00%
97.004.000-5	Banco de Chile on behalf of Citi Na New York Client	188,856,654	1.94%
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa	115,758,378	1.19%
76.240.079-0	AFP Cuprum S.A. for Pension Fund C	75,230,310	0.77%
76.240.079-0	AFP Cuprum S.A. Fund Type A	70,878,404	0.73%
96.571.220-8	Banchile Corredores de Bolsa S.A.	70,798,767	0.73%
98.000.100-8	AFP Hábitat S.A. for Pension Fund C	69,058,490	0.71%
Others			12.99%

At year-end, no individual or government institution held more than 5% of the total voting rights.

Majority Shareholders

(CMF 2.3.3)

Sociedad Matriz SAAM S.A. has a majority shareholder not related to the controllers. Inversiones Gran Araucaria II Limitada, Chilean Tax ID 76.727.516-1, together with other entities of the same group, has a 13.39% interest in the company's share capital, equivalent to 1,303,565,666 shares.



SM SAAM WAS LISTED ON THE STOCK EXCHANGE AT THE BEGINNING OF 2012, AFTER SEPARATING FROM CSAV.

Dividend Policy

(CMF 2.3.4 II / CMF 2.3.4 III A)

The Dividend Policy is a defined on an annual basis at the annual general meeting, always in keeping with Chilean regulations. Regulations indicate that, unless otherwise agreed at the respective annual meeting, publicly listed corporations must distribute at least 30% of the net income for each year.

At the SM SAAM annual general meeting held on April 6, 2023, shareholders approved the Board's proposal to uphold the cash target distribution definition of about 50% of net income for the respective fiscal year.

For such purposes, pursuant to Ruling 1945 of September 29, 2009, from the CMF and the policy adopted by SM SAAM, the calculation of distributable net income does not include unrealized or unaccrued gains generated as a result of variations in the fair value of certain assets and liabilities. Such gains are included in the calculation of distributable net income from the year in which they are realized.

Year Paid	Charged To	Dividend Type	Total Amount (MUS\$)	Amount Paid per Share (US\$)
2023	2022	Mixed	48	0.004948
2022	2021	Mixed	47	0.004844
2021	2020	Mixed	41	0.004114

On December 1, 2023, the company approved the distribution of an interim dividend of US\$125 million (US\$0.0128 per share), charged to profit for the year 2023 and paid on January 4, 2024.

Summary of Transactions

(CMF 2.3.4 III B)

The company's shares are traded on the Chilean stock market through the Santiago Exchange and Electronic Exchange.

The company's stock market presence at the end of each quarter was as follows:

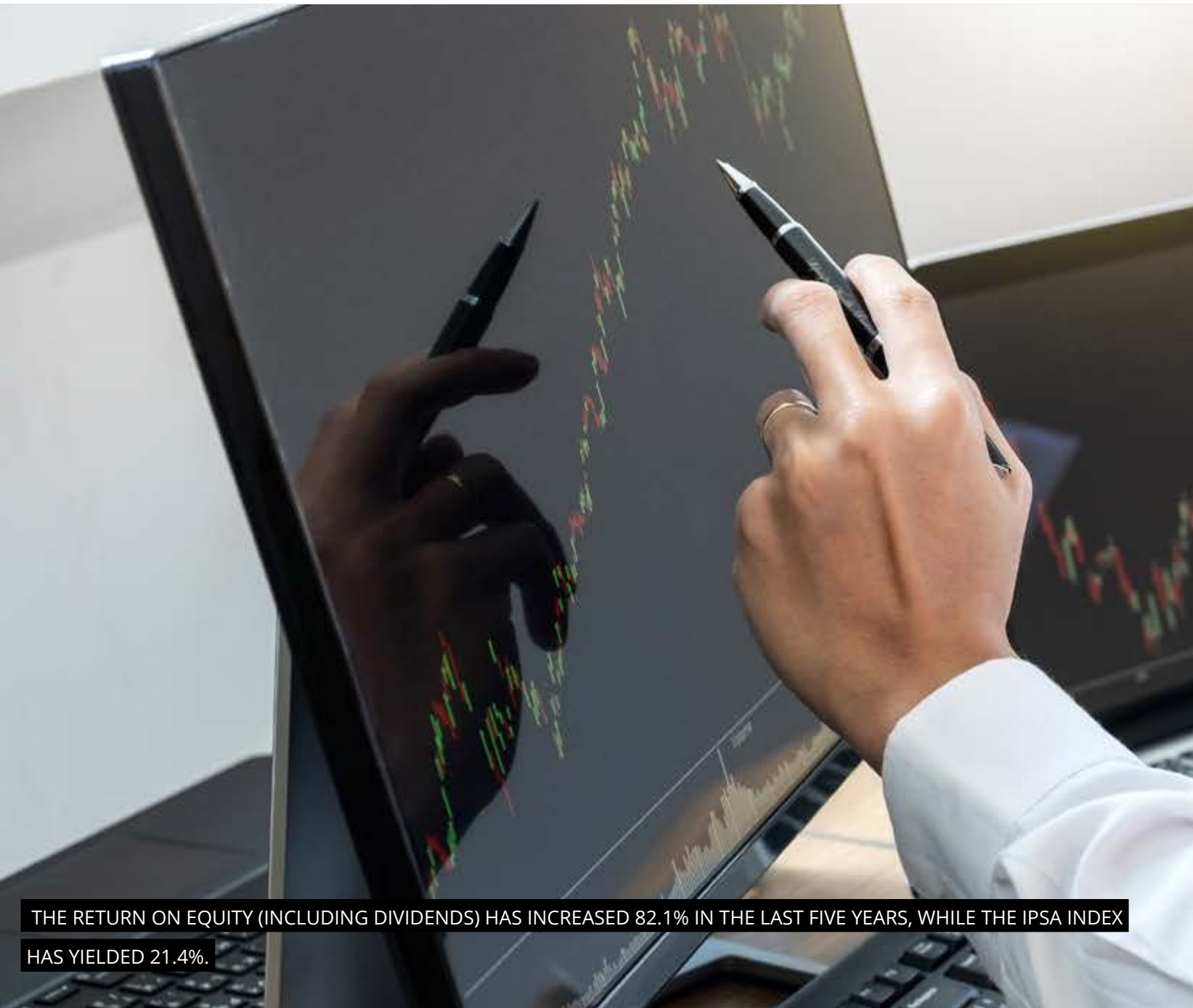
Date	Stock Market Presence
March 31, 2023	65.00%
June 30, 2023	62.22%
September 29, 2023	50.56%
December 29, 2023	58.33%

*Stock Market Presence calculated in accordance with NCG No. 327, dated January 17, 2012 issued by the CMF. It includes transactions completed on the Santiago Exchange and the Chilean Electronic Stock Exchange until the day before the dates indicated above.

Details of transactions are as follows:

Santiago Exchange 2023

Period	Number of Shares Traded	Total Trading Value (Ch\$)	Average Price (Ch\$)
First quarter	347,594,361	32,007,145,888	92.08
Second quarter	120,972,340	10,248,549,034	84.72
Third quarter	159,050,623	15,463,196,242	97.22
Fourth quarter	304,023,873	31,704,401,800	104.28



THE RETURN ON EQUITY (INCLUDING DIVIDENDS) HAS INCREASED 82.1% IN THE LAST FIVE YEARS, WHILE THE IPSA INDEX HAS YIELDED 21.4%.

Chilean Electronic Stock Exchange 2023

Period	Number of Shares Traded	Total Trading Value (Ch\$)	Average Price (Ch\$)
First quarter	5,739,993	517,124,769	90.1
Second quarter	No movement recorded		
Third quarter	3,117,419	303,936,286	97.5
Fourth quarter	5,088	590,157	116

Directors and Executives with Ownership Interests

(CMF 3.4 IV / DJSI 1.2.12)

Director Francisco Perez Mackenna held an insignificant number of shares in the company (equal to or less than 0.1% of total share capital) as of December 31, 2023. Director Francisco Gutiérrez Philippi also indirectly holds an insignificant number of shares in SM SAAM.

The company's senior executives hold no shares.

Other Securities

(CMF 2.3.5)

On January 17, 2017, SM SAAM placed series B and C bonds, raising US\$115 million net of associated costs. The debt is denominated in Unidades de Fomento (UF), and interest is payable on a biannual basis, with principal due at maturity.

On June 23, 2020, SM SAAM placed a total of UF 1,200,000 in bonds (series E) at a rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794. A total of US\$ 42 million was raised from the bonds issued.

On August 14, 2020, SM SAAM placed a total of UF 1,400,000 in bonds (series H) at a rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037. A total of US\$50.8 million was raised.

On December 14, 2021, SM SAAM paid US\$51 million for the series B bond, which matured on that date, through Banco Santander.

6.2 Corporate Governance

(CMF 3.1.1 / CMF 3.5)

A solid governance framework makes it possible for companies to guide the growth and consolidation of the organization in an environment of trust and transparency, guaranteeing legal and ethical operations that create value for their stakeholders.

To ensure and assess whether its corporate governance operates smoothly, SM SAAM adopts the good practices contained in NCG No. 461 of the CMF and has a Comprehensive Compliance Model, solid Risk Management and Internal Audit units, which undergo constant inspection, as well as a Compliance Department and a Crime Prevention Officer.

SM SAAM adheres to the following codes that establish good corporate governance guidelines:

- ✓ General Character Standard (NCG) No. 461 and No. 30 from the CMF
- ✓ Dow Jones Sustainability Index (DJSI)
- ✓ Sustainability Accounting Standards
- ✓ Board (SASB)

More information on the policies and procedures that regulate SM SAAM's Board of Directors [here](#)

Board of Directors

(CMF 3.2 X / DJSI 1.2.1 / DJSI 1.2.3 / DJSI 1.2.6)

The Board of Directors is SM SAAM's highest governance body. It is composed of seven directors, elected every three years at the annual general meeting, and does not contemplate alternate directors. According to the company's bylaws, it meets at least once a month, notwithstanding any extraordinary meetings that may be called throughout the course of the year.

The last election was held on April 9, 2021, where all current members were reelected for the 2021-2024 period, and all directors had served four or less terms on the Board of Directors.

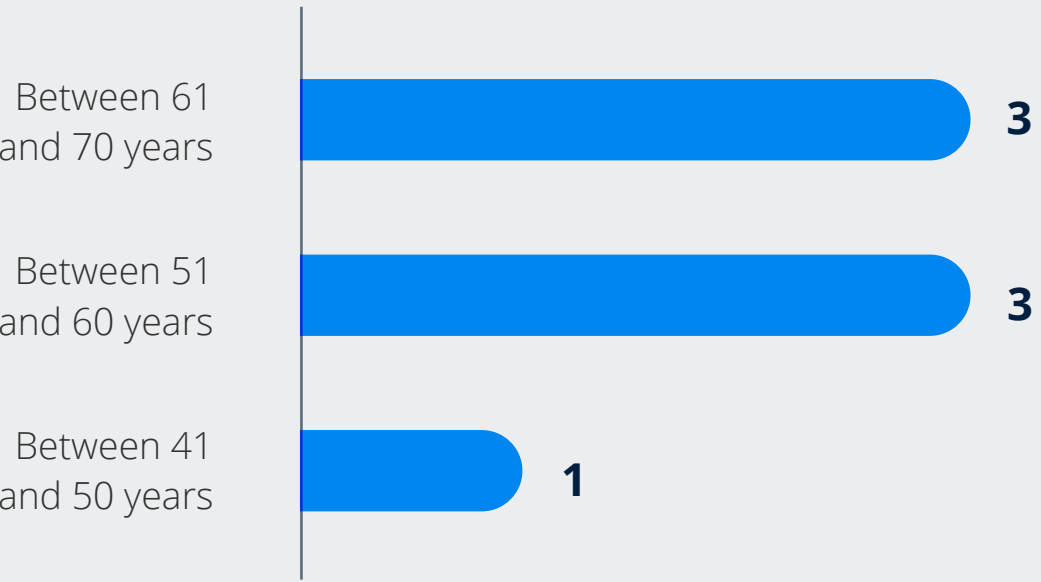
**Full name, nationality, education and length of time on the Board can be found in the About Us section, page 15.*

The Board is governed by Chilean Law No. 18,046, which establishes that the roles of Chairman of the Board and Chief Executive Officer cannot be held by the same person, as they are considered incompatible. At SM SAAM, the Chairman does not belong to the executive team and is not an independent director. In turn, the company adheres to the definition of independent director established in Chilean regulations.

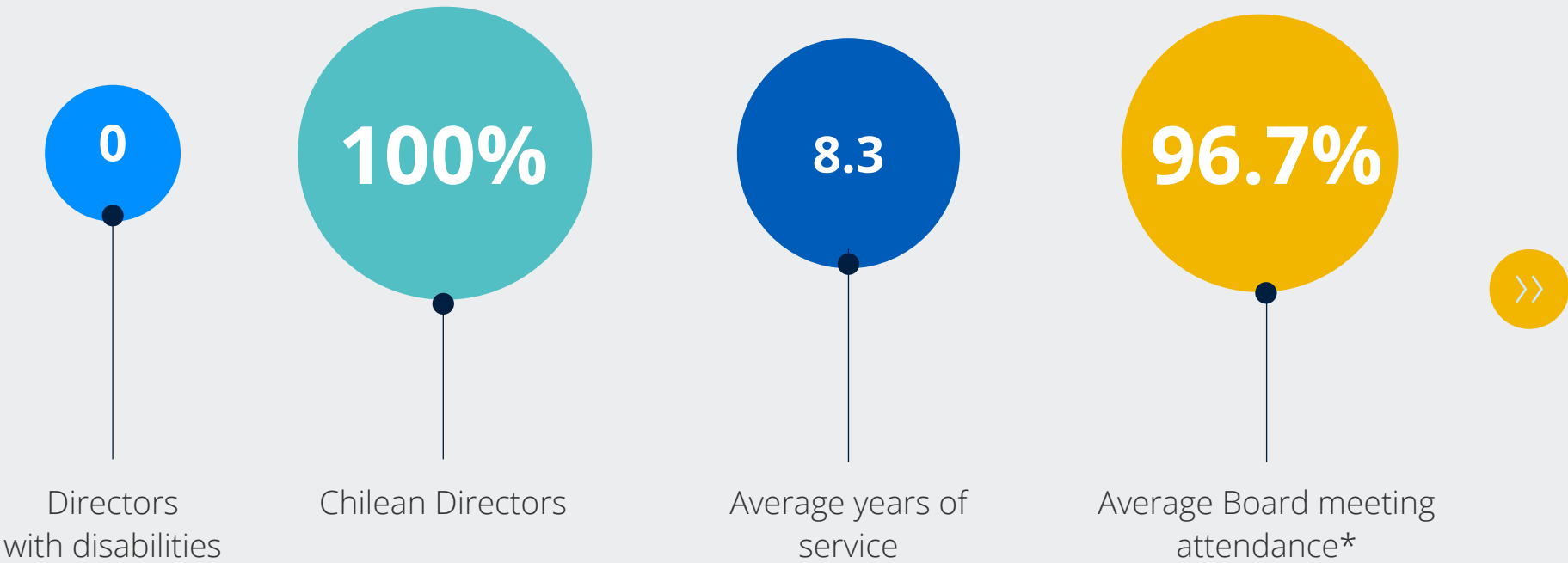
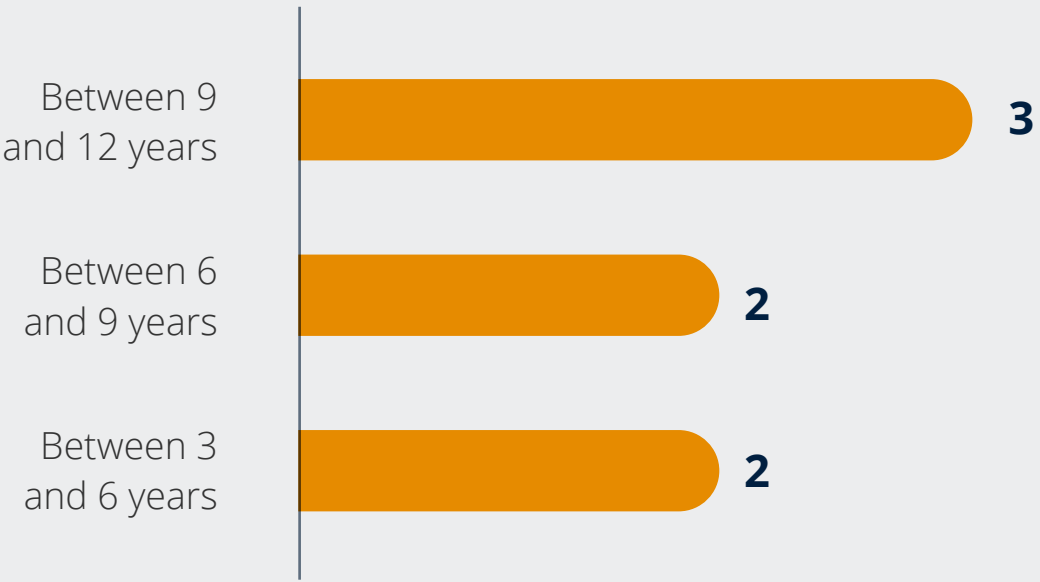
Main Indicators

(CMF 3.2 X / 3.2 XIII C, D, E / DJSI 1.2.5 / DJSI 1.2.7 / DJSI 1.2.6)

Age Group



Years of Service



*The company's bylaws do not call for a minimum attendance requirement for Board meetings. It has not deemed it necessary to establish times for in-person and remote dedication to these activities. The average duration of an ordinary session is five hours.

Board Compensation and Expenses

(CMF 3.2 II / CMF 3.2 XIII F)

- In accordance with the company's bylaws, the annual general shareholders' meeting sets the Board of Directors' remuneration each year. The meeting held on April 06, 2023, determined the following:
- Monthly attendance fee of UF 200 for the Chairman and UF 100 for each Director, with a maximum of one meeting per month.
 - A total amount equivalent to 2.5% of the distributed dividends is distributed among the directors, with the Chairman receiving double the amount of the other members of the Board.

Overall, SM SAAM's Board of Directors received ThUS\$396 in fixed fees for attending Board meetings in the year ended December 31, 2023, (versus ThUS\$400 in 2022) and ThUS\$1,207 in profit sharing (ThUS\$1,338 in 2022).

Board of Directors' Compensation (in Thousands of US Dollars)			Fixed		Variable	
Board Member	Chilean Tax ID	Position	2022 (ThUS\$)	2023 (ThUS\$)	2022 (ThUS\$)	2023 (ThUS\$)
Óscar Hasbún Martínez	11.632.255-2	Chairman	91	103	304	301
Jean-Paul Luksic Fontbona	6.372.368-1	Board Member	34	34	147	151
Francisco Gutiérrez Philippi	7.031.728-1	Board Member	46	52	147	151
Francisco Pérez Mackenna	6.525.286-4	Board Member	61	51	198	151
Diego Bacigalupo Aracena	13.828.244-9	Board Member	46	52	147	151
Jorge Gutiérrez Pubill	5.907.040-1	Independent Board Member	61	52	198	151
Armando Valdivieso Montes	8.321.934-3	Independent Board Member	61	52	197	151
Total			400	396	1,338	1,207

100% of SM SAAM's Board of Directors are men, so the calculation of the gender pay gap does not apply to this report.



Knowledge and Experience of the Board of Directors

(CMF 3.2 IV / DJSI 1.2.8 / DJSI 1.4.1)

The seven members of the Board of Directors have extensive professional backgrounds that together ensure an optimal management of the company. The matrix of knowledge, skills and experience of each Board member is detailed below.

Matrix of Knowledge, Skills and Experience of the Board of Directors							
ISSUE	Óscar Hasbún Martínez	Jean-Paul Luksic Fontbona	Francisco Pérez Mackenna	Armando Valdivieso Montes	Jorge Gutiérrez Pubill	Francisco Gutiérrez Philippi	Diego Bacigalupo Aracena
Experience in the infrastructure and services industry associated with international freight logistics	✓		✓	✓	✓	✓	
International experience	✓	✓	✓	✓	✓	✓	✓
Administration and finance	✓	✓	✓	✓	✓	✓	✓
Risk management	✓	✓		✓			✓
Legal and/or regulatory matters		✓			✓	✓	
Experience in executive positions	✓	✓	✓	✓	✓	✓	✓
Experience with boards, corporate management and corporate governance	✓	✓	✓	✓	✓	✓	✓
Sustainable development and strategy	✓	✓	✓	✓			✓
Mergers and acquisitions	✓	✓	✓	✓	✓	✓	✓

Board Elections

(CMF 3.7 III; DJSI 1.2.6)

SM SAAM is governed by current legislation, which gives shareholders the right to appoint Board members at the annual general meeting. Directors serve three-year terms, are elected individually and may be reelected indefinitely, and must meet the requirements for office established in the Corporations Law.

Pursuant to the provisions of Article 73 of the Corporations Regulations, at least two days prior to the Meeting, the Chief Executive Officer of SM SAAM must share the list of Board candidates with shareholders through the company's website, www.saam.com. Candidates, where applicable, must have accepted their nomination and declared their eligibility for holding office.

The experience, profession or trade of each applicant will be included in this list. This information will be based on the Director Candidate Information Form, which will be sent in advance to the candidates proposed by shareholders.



Training

(CMF 3.2.IX A)

At the December meeting, SM SAAM's Legal Management proposed a training program to the Board of Directors to keep its members informed and updated on issues relevant to the company's business.

Coursework should relate to the following areas:



Corporate governance best practices.



Main progress on inclusion and diversity and sustainability reporting.



Main risk management tools, including sustainability.



Exercise of functions and duties of directors and recent rulings.



Conflicts of interest and related-party transactions. The Board of Directors may also complete the program with other areas of interest.

The 2023 plan was approved at the meeting held on May 5, 2023 and included two training sessions: one on compliance and another on the towage industry worldwide.

More information about the Board of Directors training procedure [here](#)

New Board Member Onboarding

(CMF 3.2 V)

Upon assuming their positions, new Board members undergo the following onboarding process:

- 01

They receive documentation and background information that provides an overview of the company, along with details of the main resolutions adopted by the Board of Directors in the last two years and operating, financial and legal information.
- 02

They maintain a work agenda with company management and other relevant stakeholders.

More information about the new board member onboarding procedure [here](#)



INVESTOR BREAKFAST, AUGUST 2023.

Advisory Services

(CMF 3.2 III / CMF 3.3 V)

The hiring of external advisors is analyzed on a case-by-case basis to determine the merit of such advisors. This implies that there is no policy of hiring experts on accounting, tax, financial, legal or other matters.

No advisory services were hired by the Board of Directors or the Directors’ Committee in 2023.

Digital Information System

(CMF 3.2 XII A / CMF 3.2 XII B / CMF 3.2 XII D)

In 2020, the company hired the services of the company Diligent, which offers a digital platform where directors can securely, remotely and permanently access all the minutes of Board meetings and the documents analyzed in Board meetings, as well as the minutes summarizing the matters to be discussed at each meeting and the respective background information.

Before each Board and Directors’ Committee meeting, the system is used to create Books with as many tabs or chapters as there are issues to be addressed in the meeting. Each tab or chapter includes a brief description of the topic to be discussed, the person who will be presenting and the estimated time of the presentation. It also includes all the material associated with the presentation, so that each director can review it in advance.

In addition, Diligent automatically creates a complete meeting agenda that summarizes the topics to be discussed at the respective session.

The final text of the minutes is made available to the directors and executives who participated in the respective meeting five working days prior to the following meeting, at which these are formally approved and signed.

Records of the minutes and documents date back to July 2020.



Conflicts of Interest and Ethical Behavior

(CMF 3.1 III)

To avoid potential conflicts of interest, the company adheres to the Good Corporate Governance Practices established in General Regulation (NCG) No. 461 of the CMF. Every year, the Directors’ Committee and the Board of Directors collectively review this instruction.

The company also has an organization-wide Code of Ethics that is in line with the best corporate practices and international treaties on these issues, establishing its way of doing business with integrity and transparency, preventing any impact on free and fair competition, corruption, money laundering and terrorism financing.

More information on the Code of Ethics in the Compliance section of this report and [here](#)

Changes in Contingency Situations

(CMF 3.2 XI / CMF 3.7 IV)

The Board of Directors does not have a business continuity plan for contingency situations and has not deemed it necessary to implement a specific policy on this matter since, as established in Article 41 of Law 18,046, the directors perform their duties with the care and diligence required in the business. In the event of a vacancy, the Board of Directors will proceed in accordance with the provisions of Article 32, paragraph 4 of the Corporations Law.

In any case, if required, in crisis situations, the Board of Directors can meet remotely, share material and sign the minutes through the Teams platform and the Diligent system, both contracted by the company.

Finally, although SM SAAM does not have a formally established mechanism that allows shareholders to participate and exercise their voting rights remotely, when the pandemic made this necessary, the company had a system for remote participation, which was duly informed and published on the company's website.

Field Visits

(CMF 3.2.VIII)

Throughout 2023, the Chairman of the Board visited the premises and facilities of some of the subsidiaries in operation. In addition, as part of the budget preparation process, the Board held an extraordinary meeting with the managers of four subsidiaries.

Also, during the year the Chief Executive Officer visits the operations of subsidiaries and associates.

Environmental Information

(CMF 3.2 VII)

Although there is no formally established frequency, the company reports to the Board of Directors at least once a year on environmental and social issues, especially climate change.

In addition, when presenting different projects to the Board of Directors, related environmental and social issues are addressed.

Directors’ Committee: Composition, Compensation and Expenses

(CMF 3.3 I / CMF 3.3 II / CMF 3.3 III / CMF 3.3 VII)

The Board of Directors of SM SAAM only has one Directors’ Committee, which is governed by the provisions of Article 50 bis of Law No. 18,046.

It meets monthly and then reports to the Board of Directors. In 2023, it held 13 meetings.

During the 2021-2024 term, the Directors’ Committee is made up of:

Armando Valdivieso Montes Independent Board Member	Jorge Gutiérrez Pubill Independent Board Member	Francisco Pérez Mackenna Non-Independent Board Member
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During the year ended December 31, 2023, SM SAAM’s Directors’ Committee received ThUS\$51 in attendance fees (ThUS\$38 in 2022) and ThUS\$150 for profit sharing (ThUS\$147 in 2022).

In terms of Committee compensation, the annual general shareholders’ meeting held April 6, 2023, defined that each member of the Directors’ Committee would receive an attendance fee of UF 33.34 per meeting attended, with a monthly cap of one meeting, plus variable compensation equivalent to 1/3 of the amount due in variable compensation for their role as board member of the company. This is in line with Article 50 bis of Law 18,046 on Corporations and Circular 1,956 dated December 22, 2009, from the CMF.

Directors’ Committee Compensation			Fixed		Variable	
Name	Chilean Tax ID	Position	2022 (ThUS\$)	2023 (ThUS\$)	2022 (ThUS\$)	2023 (ThUS\$)
Francisco Pérez Mackenna	6.525.286-4	Director	14	17	49	50
Jorge Gutiérrez Pubill	5.907.040-1	Director	11	17	49	50
Armando Valdivieso Montes	8.321.934-3	Director	13	17	49	50
TOTAL			38	51	147	150

In addition, shareholders approved the operating expense budget of the Committee, equivalent to the annual compensation of its members.



Annual Report on Committee Performance

(CMF 3.3 IV)

SM SAAM’s Directors’ Committee devoted itself to exercising the authority and duties established in Article 50 bis of Law 18,046 during 2023, having performed the following tasks:

01 Reviewed the Consolidated Financial Statements of SM SAAM S.A. and its subsidiaries, and the associated final report issued by the independent auditors for the year ended December 31, 2022. It endorsed their presentation to the shareholders for approval. It also examined without reservations the Consolidated Financial Statements of the company and its subsidiaries, with the year-end closing dates of March, June and September 2023.

It also reviewed the External Audit Plan for fiscal year 2023, and the Limited Review Report on the Consolidated Interim Financial Statements.

02 Proposed that the Board suggests at the annual general shareholders’ meeting that PricewaterhouseCoopers Consultores Auditores SpA be appointed as external auditors to audit the accounting records and financial statements during 2023. The committee also proposed keeping the risk rating agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada for the year.

03 Reviewed the compensation system and plans for managers and senior executives.

04 Prepared and approved the annual report on its management.



In line with Title XVI of Law No. 18,046, SM SAAM did not carry out any transactions during the year that were not covered by its Intercompany Customary Transactions Policy, which would have required prior review by the Directors’ Committee.



It also carried out the following activities requested by the Board:

- 01** Reviewed the respective reports and recommendations issued by the Controller on the Internal Audit Plans for 2023, monitored implementation of the respective action plans and approved the Internal Audit Plans for 2024.
- 02** Reviewed the Compliance Director’s 2023 Work Plan and her progress reports. Examined the progress report on the implementation of the different compliance tools in the business divisions. It also reviewed and approved the Compliance Plan for 2024, which incorporates the project to update the company’s Crime Prevention Model, given the forthcoming entry into force of the new Economic Crimes Law, Law No. 21,595.
- 03** Reviewed the Crime Prevention Officer’s reports on a semi-annual basis.

- 04** Reviewed occupational health and safety progress and performance, particularly progress on the +Safety project.
- 05** Reviewed the Risk Policy, risk profile, Risk Committee reports and the Risk Plan for 2023, especially regarding the progress of the BPM+ project.
- 06** Welcomed representatives from Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada risk rating agencies to learn about the risk rating process of each, their methodological considerations and the reasoning behind the rating assigned to SM SAAM.

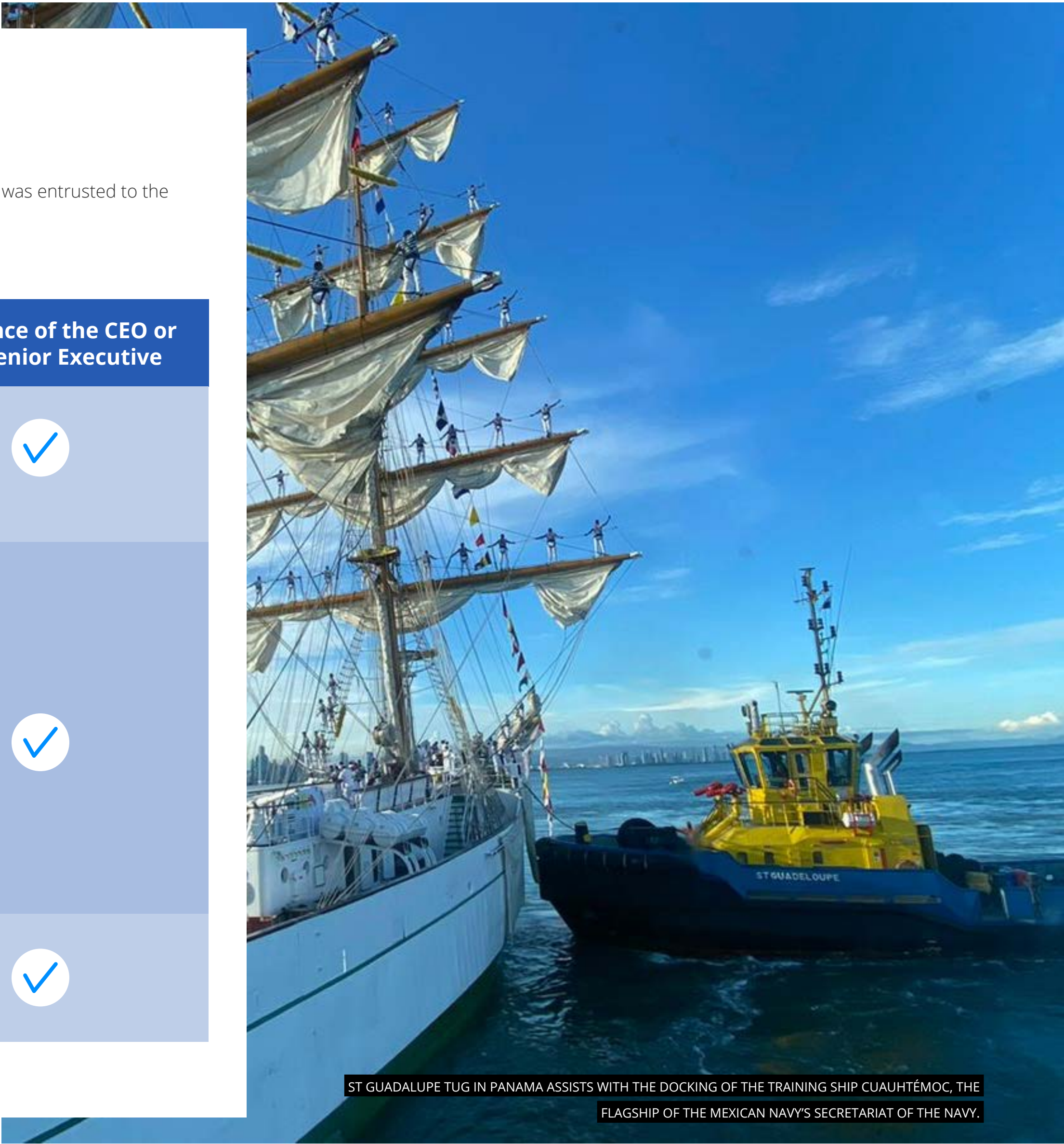
Meetings and Reporting

(CMF 3.2 VI / CMF 3.3 VI)

The task of meeting with risk management, internal audit and social responsibility units or with the external audit firm responsible for auditing the financial statements was entrusted to the Directors’ Committee, which also holds meetings with various areas of the company. The Chief Executive Officer or a senior executive participates in all of them.

Unit	Meeting Frequency	Main Issues Addressed	Attendance of the CEO or other Senior Executive
Risk management unit	Four times a year.	Review of the annual risk plan and reporting on progress in the risk management process.	✓
Internal audit unit	As delegated by the Board of Directors of SM SAAM, the Controller meets with the Directors’ Committee based on the schedule established for each year.	<p>Presentation of results of the audits carried out under the approved annual plan, together with the recommendations and/or improvements that should be included in the audited processes or the compliance models that should be implemented to mitigate risk impacts, non-compliance and/or potential fraud.</p> <p>In 2022, the Controller and the Directors’ Committee met five times, and the 2024 Annual Audit Plan was approved at the December 2023 meeting.</p>	✓
External auditing firm in charge of auditing the financial statements	Four times a year.	Review of reports and revision of 2024 external audit plan.	✓

*The company does not currently have a sustainability, social responsibility or equivalent unit at the corporate level. Both SAAM Towage and Aerosan have a specific way of managing sustainability and have a person in charge of this.



6.3 Management

SM SAAM has a matrix-type structure, which concentrates and strengthens support areas and standardizes all its processes. This has made it possible to provide a more rapid response to the demands and challenges of foreign trade and to be an agile, efficient, modern and competitive company.

Succession Plans

(CMF 3.6.X)

The company has succession plans for critical positions, including the CEO and senior executives.

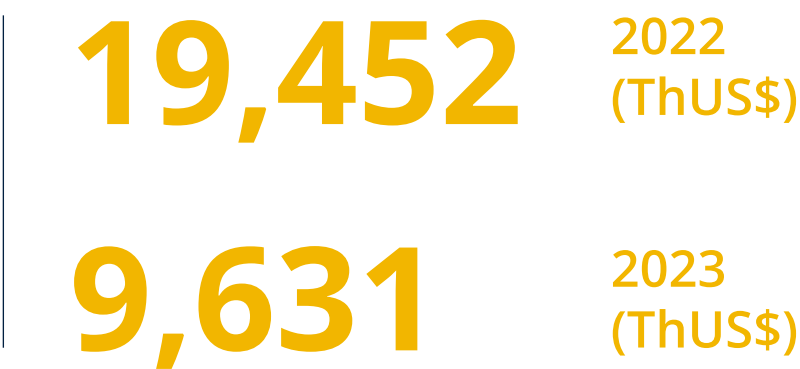
The employees under consideration have an individual development plan to prepare them to assume the position in the shortest possible time and its progress is reviewed periodically.

Senior Executive Compensation

(CMF 3.4 II / CMF 3.4 III / CMF 3.6 XI / CMF 3.6 XII)

SM SAAM's senior executive compensation includes a fixed salary and an annual variable performance bonus tied to yearly targets. This performance bonus is awarded by the Board after evaluating management performance for the year and the amount is based on each person's fixed compensation.

Aggregate Senior Executive Compensation



The decrease in the aggregate compensation of senior executives is mainly due to changes in the organizational structure following the sale of the ports and inland logistics businesses.



OPERATION IN THE PORT OF IQUIQUE.

The Board of Directors reviews the salary structures of senior management on an annual basis. The compensation policy and salary analysis of senior executives are presented to the Directors' Committee to determine adjustments if necessary. As this process falls to the Board of Directors, shareholder approval is not obtained for the calculation or review of salary structures and compensation and indemnity policies for the CEO and other senior executives.

SM SAAM has no special compensation plans or benefits for its senior executives.

6.4 Compliance: Commitment to Integrity

(CMF 3.6 XIII)

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Building with ethical conviction and adhering to solid values is the only way to develop and do business successfully and sustainably.

At SM SAAM we aspire to grow, and how we do it is what matters most to us. //

Tamara Mayol

Compliance Director



How to **Build**
COMPLIANCE



SM SAAM is committed to fostering an ethical culture and behavior in everything it does, in its employees, in how it interacts with its customers, suppliers, society and the environment, in all the countries where it operates.

This commitment is developed through the Comprehensive Ethics and Compliance Management System, led by the Compliance Department. Its objective is to channel the development of the company's business within the legal framework and internal guidelines, aligned with corporate values, and its pillars include prevention, detection, response, oversight and monitoring activities.

The Comprehensive Ethics and Compliance Management System considers a Code of Ethics and a Crime Prevention Model (CPM), certified by BH Compliance, which includes the participation of the Ethics Committee in its design and governance. It also has a Complaint Channel and periodical training programs on issues such as detection of conflicts of interest, crime prevention and defense of free competition.

In 2023, the Compliance Department commissioned an independent third party to review the CPM, which led to a work plan for ongoing improvement. Additionally, the company initiated a project to adapt the CPM, which will be developed in 2024 to ensure an adequate system and governance for crime prevention throughout the group of companies, in compliance with the new requirements established in Law No. 21,595 on Economic Crimes.

New Compliance Platform: REACH

- Technological tool for the effective management of the Integrity Culture and Compliance program.
- It includes declarations, online courses, policy repositories for dissemination, course compliance traceability and real-time reporting.



Code of Ethics

(CMF 3.6 VII / DJSI 1.5.2 / DJSI 1.5.3 / DJSI 1.5.4)

SM SAAM's Code of Ethics provides guidelines for conducting business and stakeholder engagement, based on five corporate values: Safety, Honesty, Respect, Responsibility and Service. It also provides the value framework for corporate policies, internal regulations, manuals and procedures for issues such as customer engagement and rights, corruption and bribery, discrimination, confidentiality of information, conflict of interest, anti-competitive practices, money laundering, insider trading, environment, health and safety, complaints, among others.

Its guidelines are mandatory for employees, executives and directors of SM SAAM and its domestic and foreign subsidiaries. It also applies to all those who engage with the company and who form part of its immediate environment, whether through the provision or rendering of services as suppliers and contractors, or acting on behalf of and/or under the instructions of the company.

Any concerns or doubts about its interpretation can be answered by immediate supervisors, department managers, the CEO, the Ethics Committee and the Compliance Department. There is also an email address to submit any queries: eticaycumplimiento@saam.cl

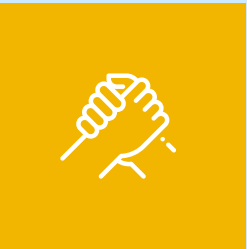
Mechanisms for Ensuring Compliance with the Code of Ethics:



Responsibilities and reporting lines are systematically defined for all divisions and companies in the group.



Dedicated help desks, focal points and hotlines are available.



Compliance linked to employee retribution (not retaliation).



Employee performance assessment systems integrate compliance indicators and corporate values.



Disciplinary actions for non-compliance, such as warnings, dismissal and zero tolerance policy.



This proposal has been adapted to the equivalent legislation in each country where the country has subsidiaries, and where none exist, best corporate practices are implemented. Associates are encouraged to implement this policy.

Likewise, the Code of Ethics regulates stakeholder engagement and establishes that SM SAAM does not finance activities classified as political or make contributions, in cash or in kind, to parties, candidates for public office or their representatives, in any of the countries where it operates. In this context, SM SAAM made no contributions to activities classified as political in 2022 and 2023.

More information about the Code of Ethics [here](#)

Complaints Channel

(CMF 3.2 XII C / 3.6 IX)

To maintain and protect SM SAAM's standards of integrity and transparency in business, the company provides its employees, executives, directors and third parties (customers, contractors, suppliers and/or shareholders) with a Complaint Channel so that they can safely, confidentially and anonymously report irregularities, infractions and/or violations to the company's internal regulations and values and denounce violations to any law or regulation in force in the country of operation.

It can be accessed in three ways:



Corporate website (<https://saam.eticaenlinea.com/>), managed by an external supplier of international scope.



Email: denunciassaam@saam.cl.



In-person complaint directly to the Crime Prevention Officer or channeled through an employee's direct superior.

This system is also available on the websites of subsidiaries and associates.

The channel allows informants to track the status of their cases. Each complaint is managed under the protocol established in the Complaint Management Procedure, which defines how each accusation should be managed, from reception to investigation and escalation, where it is passed on to the Ethics Committee and evaluated for possible penalties, closure of each event and finally reporting to oversight authorities, when warranted.

All information regarding the operation of this channel, the procedure and the life cycle of the complaints is available on the company's website.

More information available [here](#)

Crime Prevention Model (CPM)

(CMF 3.6 XIII / CMF 8.1.5)

Control system with standards, policies, procedures, protocols and controls; implemented by the company to comply with management and supervision duties that will enable it to prevent the occurrence of crimes that generate corporate criminal liability, as established in Law No. 20,393, and any other act of corruption.

Compliance with this model—including its standards, procedures, protocols and related activities—is mandatory for all people (directors, executives, representatives and employees in general) who work for the company or its domestic and foreign subsidiaries.

Its requirements also extend to suppliers, contractors, agents, customers and other counterparties who engage with the company, as appropriate in keeping with their degree of involvement.

More information on the Crime Prevention Model (CPM) [here](#)

Free Competition Program

(CMF 8.1.4)

SM SAAM seeks to compete openly and independently in the markets where it operates, inspired by loyalty and respect for customers and competitors, and it is committed to complying with the laws that govern competition and to actively promoting and protecting free competition.

To meet the highest standards in this area, the company developed a new Free Competition Program, approved in May 2023.

The starting point involved the identification and mapping of the main risks of non-compliance with antitrust regulations associated with the business.

More information about the Free Competition Program [here](#)



COMPLIANCE TEAM TRAINING ON FREE COMPETITION PROGRAM

Policy on Relations with Public Officials and Politically Exposed Persons

(DJSI 1.6.3)

Due the nature of the business, SM SAAM's operations play a strategic role in the economic development of the countries where it has a presence, which means it is permanently interacting with government entities, public officials and state-owned enterprises. It does this with respect for the institutions, maintaining such relationships in accordance with the legal framework in force in each country and in accordance with the highest ethical standards for the achievement of business objectives. Within its scope, it establishes that all meetings that fall under public agenda must comply with the provisions of the Lobby Law and its application guide.

This policy is part of SM SAAM's Compliance Program or Crime Prevention Model for Corporate Criminal Liability and complements the company's policy in its Code of Ethics.

More details about the policy [here](#)

Customer Legal Compliance

(CMF 8.1.1)

SM SAAM does not have a special program for non-compliance with Law No. 19,496 on Consumer Rights Protection, since compliance with this law is considered part of the culture of ethics and integrity.

Penalties and Fines Received

(CMF 8.1.1 / CMF 8.1.4 / CMF 8.1.5 / DJSI 1.5.5 / TR-MT-510A.2)

In 2023, no fines or sanctions were received in relation to customers’ rights, free competition or other matters related to Law No. 20,393. No sanctions or fines were reported as a result of legal proceedings related to bribery or corruption, discrimination or harassment, customer data privacy, conflicts of interest, money laundering or insider trading.

Area	Figure
Number of sanctions enforced in the customer rights area	0
Amount in pesos (Ch\$) represented by sanctions in the customer rights area	0
Number of sanctions enforced in the free competition area	0
Amount in pesos (Ch\$) represented by sanctions in the free competition area	0
Number of sanctions enforced under Law No. 20,393	0
Amount in pesos (Ch\$) represented by sanctions under Law No. 20,393	0
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0
Corruption or bribery	0
Discrimination or harassment	0
Customer data privacy	0
Conflict of interest	0
Anti-money laundering or use of insider information	0

6.5 Risk Management

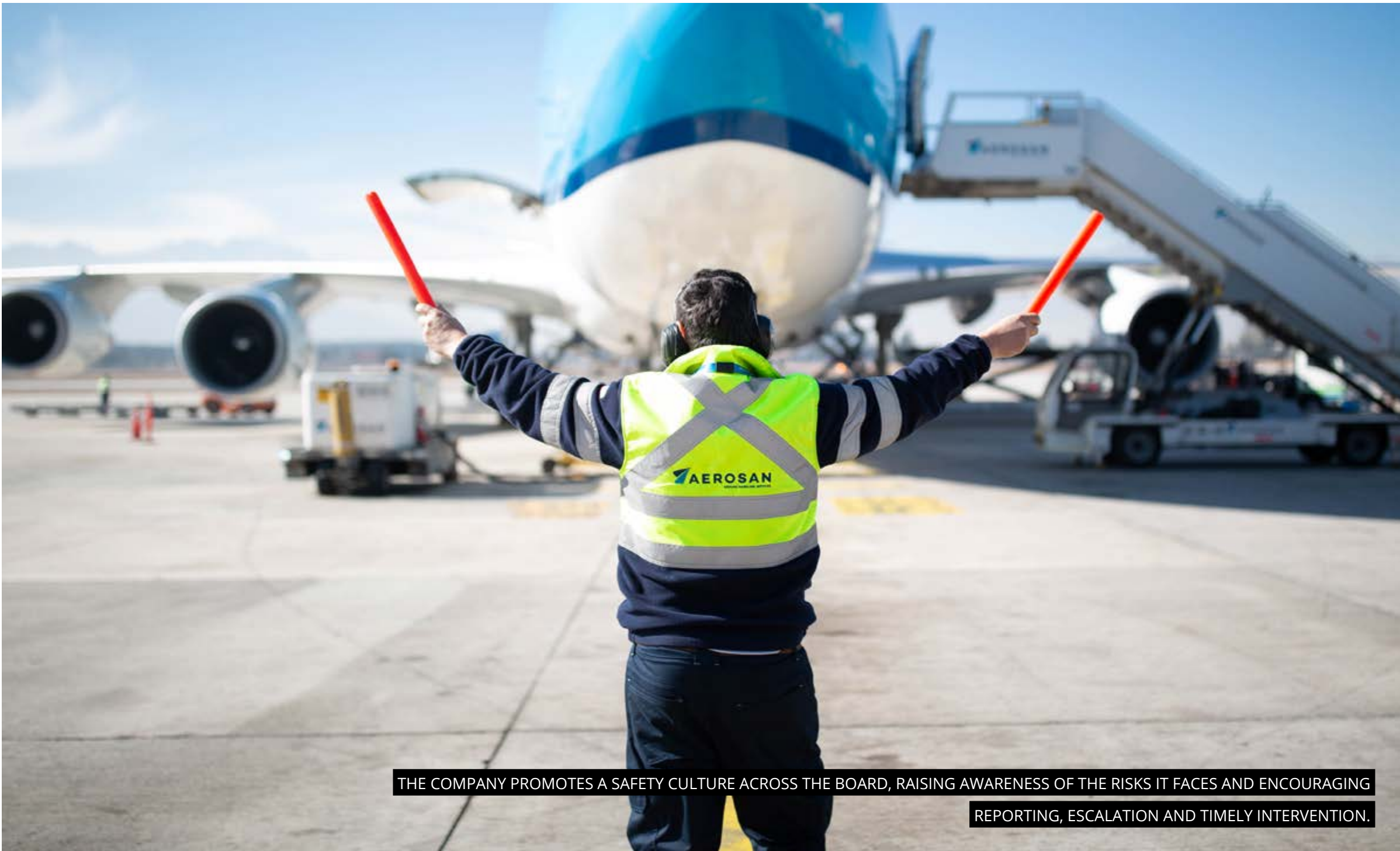
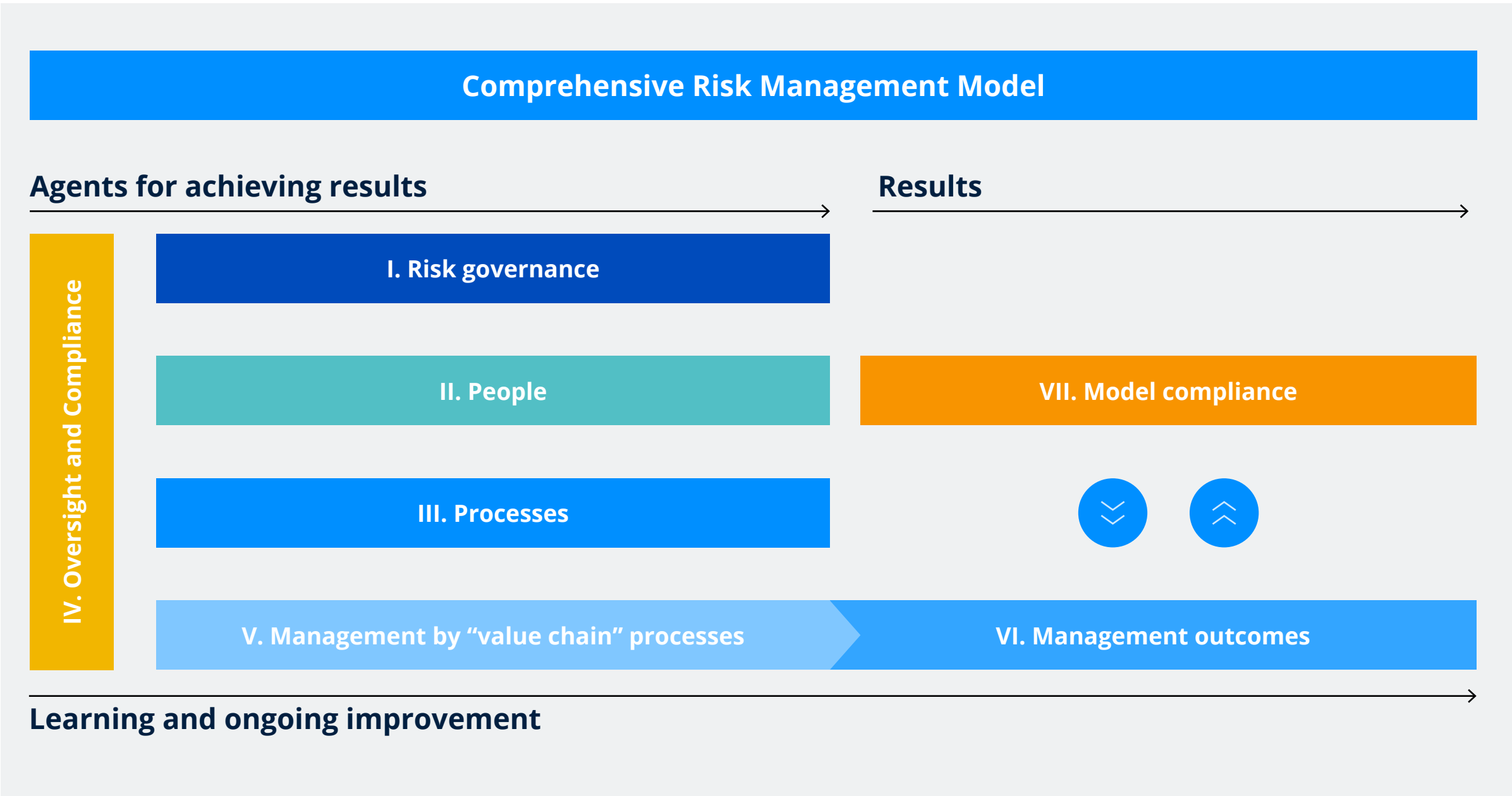
(CMF 3.6 I / CMF 3.6 II / CMF 3.6 V)

Risk management at SM SAAM aims to protect and strengthen the company's value by fostering an internal culture where all organizational levels participate within the framework of a comprehensive risk management policy that is applied consistently and systematically to operational processes across the value chain. It is led by the Corporate Risk Management Unit.

This policy was approved in November 2019 and establishes a management process with periodic reporting to a Risk Committee and to the Directors' Committee, as delegated by the Board of Directors, regarding roles, responsibilities, risk appetite, among other aspects.

It is a pillar of the Comprehensive Risk Management Model approved by Board of Directors, which aims to strengthen the company's operational model and foster risk treatment practices.

The policy is complemented by the methodological framework for risk management based on international standards ISO 31000 and COSO ERM.



Risk Culture

(CMF 3.6 VIII)

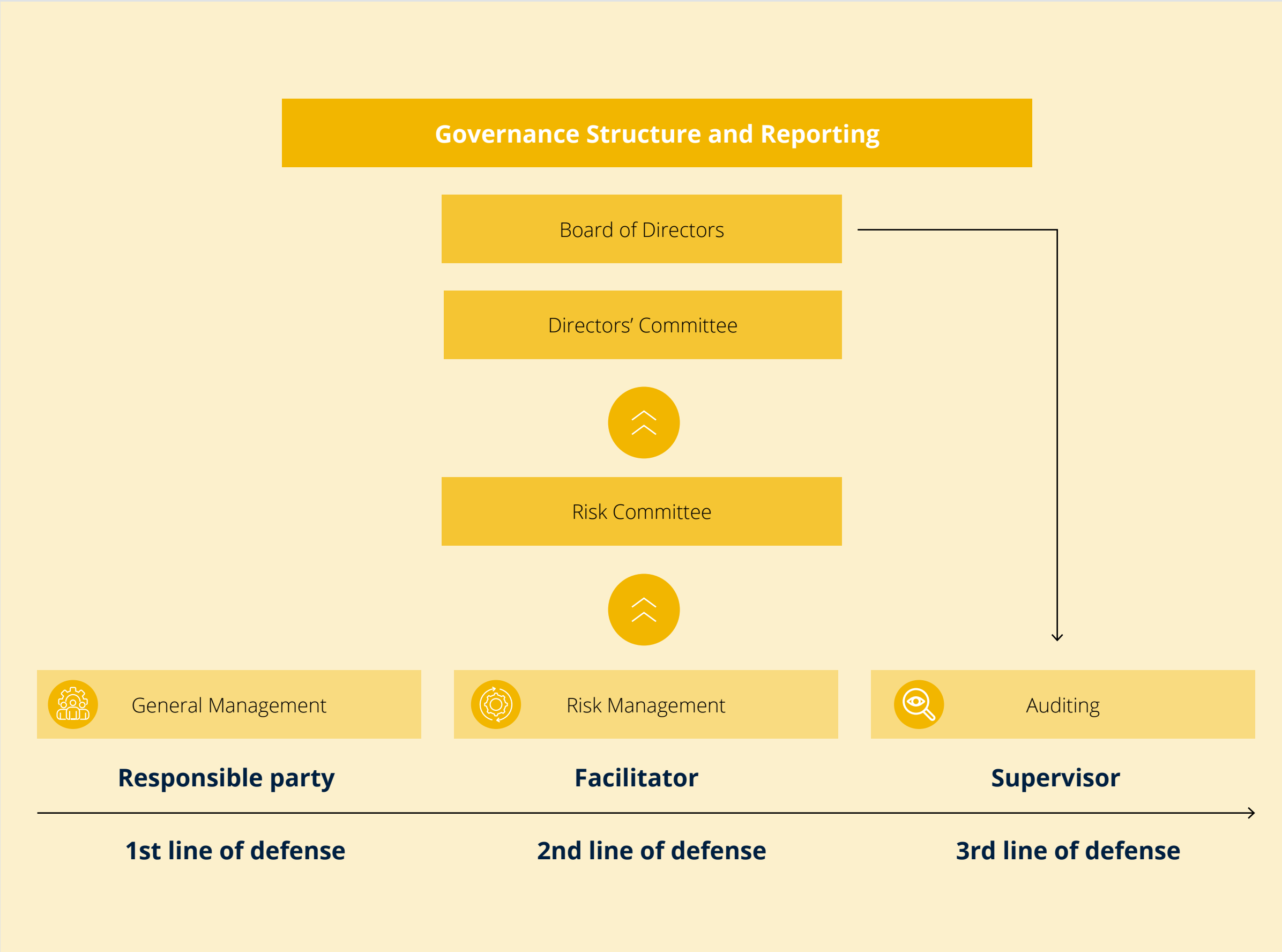
SM SAAM promotes a safety culture at all levels of the company, raising awareness of the risks faced by the organization and encouraging reporting, escalation and timely intervention or detection of opportunities.

To achieve this, the company incorporates indicators linked to risk management in the financial incentives of senior management. It provides training to all employees on the fundamentals of risk management and on how to proactively identify and communicate potential risks in all areas of the company. It also drives ongoing improvement in risk management practices through a structured feedback process.

Roles and Responsibilities

(CMF 3.6 IV / CMF 3.6 VI / DJSI 1.4.1)

SM SAAM has a clearly defined risk governance structure, whose functions apply to the entire strategic risk matrix.




Roles

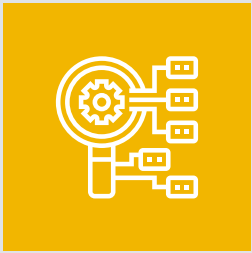
- **Board:** Ensures the existence and proper application of a comprehensive risk management process. Determines the risk profile and establishes tolerance limits for those areas that have a greater impact on the business.
- **Directors' Committee:** Ensures the existence and proper application of a comprehensive risk management process.
- **Sustainability and Risk Committee:** This unit is dedicated to risk management at the highest operational level. Its objective is to drive the organization's transformation towards sustainable global business, together with the review and implementation of the risk model, evaluating the status of the mitigation plans. Its functions include defining corporate sustainability objectives and evaluating their implementation; sponsoring sustainability programs and initiatives; validating updates made to the risk matrix and impact metrics, among others.

For the detection, evaluation, management and monitoring of risks, SM SAAM follows the 3 lines of defense methodology, which establishes that risks be modified/proposed or eliminated by the company on an annual basis. It also determines that, as part of its annual plan, the Controller verifies the effectiveness of and compliance with defined strategies, policies, procedures and codes and could even audit the processes, which was not done in 2023.


After being assessed by the Risk Management area and the Risk Committee, the final proposal is presented and communicated to the Directors' Committee for validation. Finally, the Risk Management area communicates the modifications to the companies, which must:



Inherently assess risk.



Identify strategic controls or forms of management (mitigation, acceptance or transfer).



Communicate any materialized risk events on a monthly basis.

Risk Detection

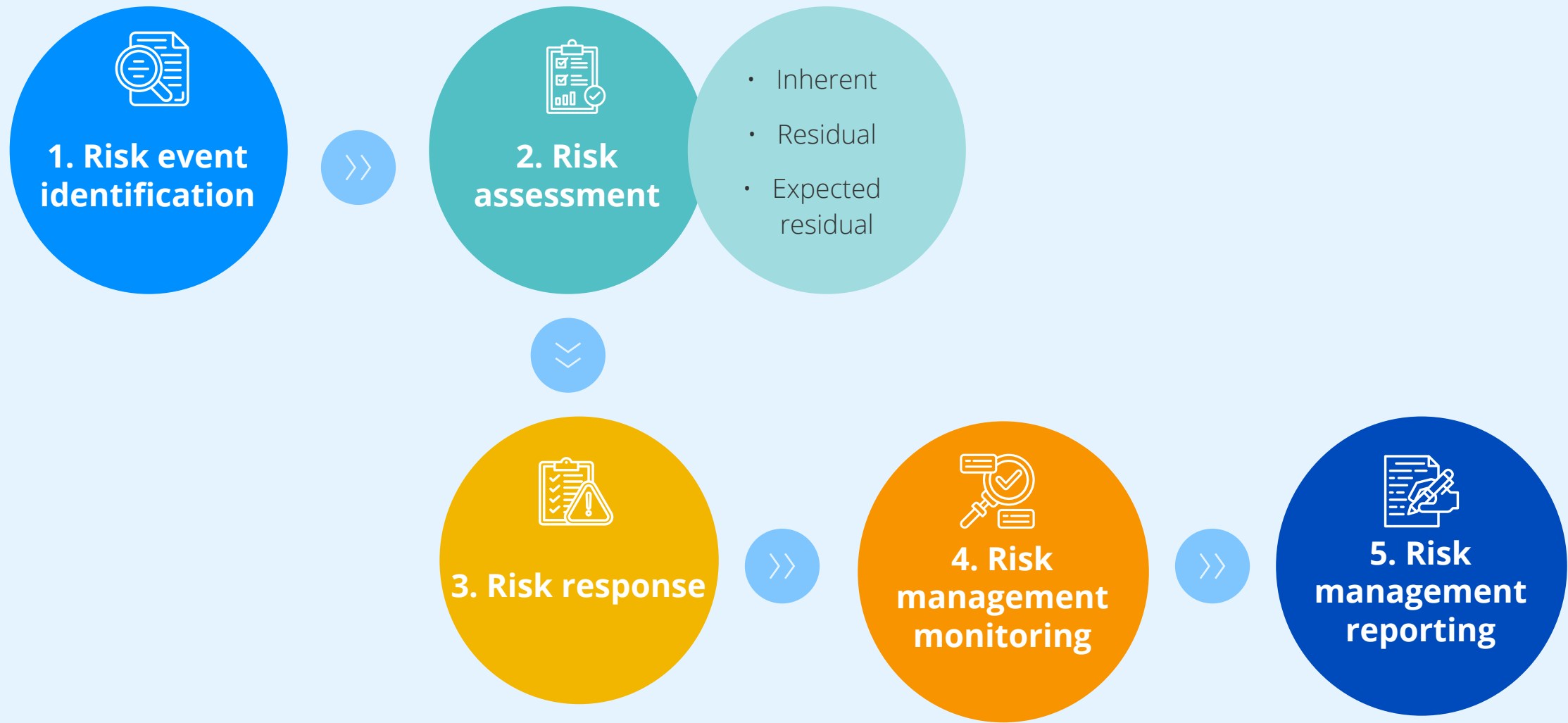
(CMF 3.6 III)

SM SAAM has a Strategic Risk Matrix, which is annually updated to meet the challenges and requirements of the markets in which it operates and is permanently monitored. It is composed of diverse risks, including, for example, those related to compliance, cybersecurity, people, environment and business continuity. It also includes the impact of each of these and the mitigators contemplated for each scenario.

The identification of strategic risks has both a top-down approach, in which all risks that may affect the strategic objectives of the business are recognized, and a bottom-up approach, in which each company distinguishes relevant risks that may affect the strategic guidelines of its business. The integration of the risks defined by the units and the corporate body is monitored by the Risk Management Unit.

In parallel, the subsidiaries that make up the different business divisions have their own risk matrix, which contains the impact assessment and probability of occurrence based on each reality.

Risk Management Process






THE COMPANY PROMOTES A SAFETY CULTURE ACROSS THE BOARD, RAISING AWARENESS OF THE RISKS IT FACES AND ENCOURAGING REPORTING, ESCALATION AND TIMELY INTERVENTION.

Main Risks Identified

(CMF 3.1 II / CMF 3.6 II A / CMF 3.6 II B/ CMF 3.6 II C / / CMF 3.6 II D/ CMF 3.6 II E)

SM SAAM has identified strategic risks that could materially affect business performance and its financial condition. These are updated annually.

Category	Name	Impact	Mitigators
Environmental, social and human rights risks.¹	 Inadequate environmental management.	Non-compliance or partial compliance with established environmental regulations, exposing the organization to fines or legal sanctions.	<p>The company has an area that monitors and controls proper environmental management through the approval of the corresponding policies defined by each organization, including contingency and remediation plans when applicable.</p> <p>It also ensures proper compliance with the corresponding environmental permits for the company's activities, as well as the monitoring of any environmental considerations of the operations. There is also an insurance and claims policy that facilitates the prevention and mitigation of risk events of this type.</p>
Information security risks, especially in relation to customer data privacy.	 Cybersecurity, information security or improper access to corporate systems.	Impact on the availability, data, performance, integrity/reliability of IT assets due to own vulnerabilities and internal or external threats. Improper use of third-party information due to improper storage, leakage or use other than for the defined purpose.	<p>There is a General Information Security Policy focused on defining measures that ensure the confidentiality, completeness, availability and performance of the technological assets of the company and its subsidiaries. This is further reinforced with periodic data security training. The Company has also established policies, procedures and technology tools to guarantee not only the privacy of the company's and third-party information, but also its integrity and availability.</p> <p>There is a General Information Security Policy focused on defining measures that ensure the confidentiality, completeness, availability and performance of the technological assets of the company and its subsidiaries. This is further reinforced with periodic data security training. The Company has also established policies, procedures and technology tools to guarantee not only the privacy of the company's and third-party information, but also its integrity and availability.</p> <p>In addition, SM SAAM has a Data Privacy policy, published in August 2022, which aims to notify and regulate the manner and conditions in which the company and its subsidiaries access, use, store, care for and generally process the personal data of its website users, customers, suppliers, and candidates or job applicants.</p> <p>In addition to the above, SM SAAM monitors and mitigates the operational risk of these weaknesses and/or threats using the risk management model, which is complemented with policies, processes, controls, audits and specific evaluations of information security and cybersecurity.</p>
Risks of anti-competitive practices.	 Inadequate management of regulatory compliance.	Partial or total non-compliance with environmental, corporate and tax regulations, among others, causing potential fines, loss of prestige of the company in the industry, legal penalties, among others.	<p>In April 2023, the Board of Directors approved a new Free Competition Program, which considers an assessment of the risks of anti-competitive behavior in our business.</p> <p>In addition, the company has a Comprehensive Ethics and Compliance Management System, a Code of Ethics and a Crime Prevention Model. In addition to the above, all operational or administrative procedures of the organization ensure compliance with established regulations, in addition to updating its internal control measures if regulations or the regulatory environment changes.</p>

¹ SM SAAM promotes unrestricted respect for human rights through documents such as the Code of Ethics, the Internal Order, Health and Safety Policy (IOHSP), the Inclusiveness and Diversity Policy and the Supplier Policy, addressing topics such as non-discrimination, freedom of association and labor rights, the prohibition of child labor and prohibition of all types of harassment, among others.

Category	Name	Impact	Mitigators
<div>Consumer health and safety risks. ²</div> <div>>></div>			<div>+Safety standards are managed to guarantee customer safety.</div> <div>SM SAAM complies with 100% of the safety and storage standards for the type of goods in transit in our stations through the controls established in our procedures. In addition, our customers have access to a complaint response and follow-up process.</div> <div>Employees have been 100% trained to handle cargo and/or aircraft and keep them in optimum conditions. Measures are taken to manage data confidentiality between customers and strategic partners, ensuring the proper handling of the information between parties.</div> <div>Finally, the company has insurance coverage for our operations, which includes cargo passing through our operations, prior to an evaluation that enables us to identify improvements and/or activate the policies when necessary.</div>
<div>Other risks and opportunities arising from the direct and indirect impact of the entity and its business on the environment or society.</div> <div>>></div>	Inadequate implementation of strategic projects.	Inadequate management of strategic projects, expansion projects or new concession contracts, causing a deceleration or disintegration of our strategic plans.	There is an Investment Management Policy, a strategic planning procedure and procedures for monitoring and responding to concession contracts. There is also an annual budget process, which describes the main strategic initiatives by operation to be implemented during the year, including follow-up and control. Finally, a PMO area was implemented to ensure the proper development of the strategic projects defined by the companies.
	Work stoppages or strikes by internal or external workers.	Work stoppages or strikes by workers (including contractors, temporary workers or similar) that jeopardize the fulfillment of obligations with customers, contractual obligations or hinder the normal development of activities.	The Human Resources Policy establishes a procedure for labor relations and compliance with current regulations for internal and external employees. Furthermore, SAAM ensures the satisfaction and well-being of its employees and has 100% open communication channels to strengthen relationships.
	Inadequate management of maintenance plans or obsolescence.	Failure to respect or modification of equipment maintenance plans, exposing our assets to unexpected failures that cause the failure or accelerated deterioration of equipment or infrastructure. Failure to identify the need to change and renew equipment, leading to obsolescence.	There are instruments such as: Insurance and Claims Policy, agreements with critical suppliers that ensure the supply chain for planned maintenance and operational procedures that aim to reduce corrective maintenance in operations.
	Inadequate occupational health and safety management.	Expose employees and third parties to occupational health and safety risks resulting from inadequate or lack of operational management.	The Company has occupational health and safety policies. It also implemented the +Safety strategy and applies a critical process evaluation model to operations, to systematize procedures associated with risk reduction.
	Inadequate stakeholder management.	Lack of communication and good stakeholder management (authorities, communities, environment) leading to business losses, operational difficulties, litigation or future contingencies.	The Sustainability and Investor Relations areas are responsible for stakeholder management. In addition, SAAM has a Sustainability Policy that addresses the management of critical stakeholders for the organization.
	Property damage resulting from exposure or vulnerability to corruption or organized crime.	Exposure of companies, employees or infrastructure to direct or derived dangers from corruption, acts of sabotage or organized crime. Property exposure due to lack of or weakness in the physical security standards of enclosures and facilities.	The company has established a Corporate Safety Policy, which determines action plans and the incorporation of technology to raise safety standards, promoting standardization of these throughout the company and its subsidiaries. This is complemented by our compliance policy, which specifies that security is one of the company's strategic pillars, to safeguard the security of employees, operations, managed information, infrastructure, customers, suppliers, in all the company's subsidiaries.

² Risks to consumer health and safety are not considered strategic risks for the company.



SM SAAM has also identified other risks of a strategic nature for business development.

Name	Impact	Mitigation Measures
Loss of competitiveness	Loss of company value due to loss of competitive capacity as a result of new technologies, lack of adaptability to market changes or inadequate strategic management of competitive capacity or the risk of losing a concession.	There is an Investment Management Policy and a strategic planning procedure that aims to mitigate, share or prevent the occurrence of events of this risk.
Change in regulatory environment	Regulatory changes (tax, labor, financial institutions or changes in compliance regulations, among others).	SAAM has a Compliance area and a Legal Department that monitor and advise on changes in the regulatory environment and their impacts derived from the occurrence of this type of risk. In addition, different areas of SAAM monitor potential changes and update their processes based on the guidelines of the system design and construction procedures defined by the company, ensuring the implementation of controls and reports that comply with regulations.
National, international or geographic economic risks	National and international scenarios or exogenous factors that generate unexpected changes in market conditions or operating conditions.	There is a guideline that ensures the diversification and mitigation of impacts with respect to the organization's critical suppliers, to reduce the impact of potential shortages in the supply chain due to situations that affect the supply routes. If such a situation occurs, this ensures that economic impacts that arise as a result of damages to our critical infrastructure are mitigated. In addition, the company has designed insurance and claims policies, occupational health and safety policies, and human resources policies to prevent impacts on employees.
Increase in exogenous costs to organizational management	Increase in exogenous costs to organizational management, generating an unexpected impact on operating costs and expenses. For example, interest rate, tax rate, policies, CPI, exchange rate, regulatory change derivatives, among others.	There are management control policies, an accounting policy manual and a projection procedure to identify exogenous situations and manage those effects.
Insufficient talent management	Not having a plan or not complying with the strategic talent management plan defined by the organization.	A standard process and methodology has been defined within the Human Resources Policy, which is part of the corporate strategy for the development of a talent management program, accompanying the development and growth of employees, detailed in the training and development plan.
Non-compliance, absence or outdatedness of established organizational operational policies and procedures	Failure to comply with corporate operational guidelines, directives and policies that jeopardize the execution, traceability and integrity of the organization's processes and strategy, exposing the organization to the loss of contracts with customers.	There is a design and documentation system for manuals and critical procedures, which is accompanied by a dissemination and training process of the documents prepared, strengthening the knowledge and training of the organization's critical procedures. In addition to the above, the company has an audit plan that forms the basis of reports and recommendations issued by the Controller, whose purpose is to validate compliance with the organization's internal procedures, all within a three lines of defense model where the Controller acts as the third line, verifying the effectiveness and compliance with policies and procedures implemented by the responsible areas.
New concentration levels of suppliers, customers or structural changes in the industry	Dependence on the volume of operations due to a reduced portfolio of customers, suppliers or structural changes in the industry, which generate impacts on the operation against unexpected internal or external changes.	The sustainability approach considers self-development in conjunction with the environment. The company also carries out a strategic planning process to project sustainable business over time and adequate diversification of risks, industries, customers and other <i>stakeholders</i> .
Inadequate reporting integrity	Lack of completeness or inaccuracy in reporting, resulting from disintegration, manual or voluntary / involuntary data errors, causing alterations that affect strategic decision making and confidence in internal and external information.	The company has a review and control process for its reports, under the responsibility of each area. It also has an auditing process and an external review by independent auditors. This process aims to generate an adequate reporting process in the different organizations.
Inadequate financial planning or management	Inadequate financial planning and/or management leading to insolvencies, loss of liquidity, loss of capital structure, limited access to financing, and unplanned debt.	The company has an annual and quarterly expense planning process, whose purpose is to maintain an orderly process for expenses, investment and income in the companies. In addition, corporate treasury operates under weekly cash flow projections to maintain a healthy cash flow and a transparent debt level in the different companies of the group.
Non-compliance, absence or outdatedness of established organizational administrative policies and procedures	Lack of compliance, absence or outdatedness of directives, guidelines and corporate administrative policies, which jeopardize the execution, traceability and integrity of the strategy or generate spaces that hinder or block formal communication.	The company has a design and documentation system of manuals and critical procedures, which is accompanied by a dissemination and training process of the documents prepared, strengthening the knowledge and training of the organization's critical procedures. The company has an audit plan that forms the basis of Controller reports and recommendations to validate compliance with the organization's internal procedures, within a three lines of defense model where the Controller acts as the third line, verifying effectiveness and compliance with policies and procedures implemented by the responsible areas.

Emerging Risks

(DJSI 1.4.3)

Part of risk management involves the assessment of long-term risks, which makes it possible to identify their impacts, probability and consequences in order to develop plans to respond to them.

<div>Environment</div>		<div>Technological</div>	
Natural disasters, climate change or endemic disasters		Cybersecurity, information security or improper access to corporate systems (CPM 3.6 ii b)	
<div>←</div>		<div>Description of the Risk</div> <div>→</div>	
Occurrence of a hazardous natural phenomenon and certain vulnerable conditions of the facilities.		Risk associated with cyberattacks, which may lead to the leakage of sensitive information, identity theft, data loss or unauthorized access to the organization's critical systems.	
<div>←</div>		<div>Description of the Impact</div> <div>→</div>	
Stoppage or difficulty to continue operations as a result of damage to infrastructure and equipment that is endemic in origin, as a consequence of climate change or natural disasters (earthquakes, pandemics, among others).		Impact on the availability, data, performance, integrity/reliability of IT assets due to own vulnerabilities and internal or external threats. Improper use of third-party information due to improper storage, leakage or use other than for the defined purpose.	
<div>←</div>		<div>Mitigation Measures</div> <div>→</div>	
The company has an insurance and claims policy, protocols, operational procedures and a Sustainability Policy that aims to manage the occurrence of events associated with this type of risk.		The Company has a General Information Security Policy focused on defining measures that ensure the confidentiality, completeness, availability and performance of the technological assets of the company and its subsidiaries. This is further reinforced with periodic data security training. The Company has also established policies, procedures and technology tools to guarantee not only the privacy of the company's and third-party information, but also its integrity and availability. In addition to the above, SM SAAM monitors and mitigates the operational risk of these weaknesses and/or threats using the risk management model, which is complemented with policies, processes, controls, audits and specific assessments of information security and cybersecurity.	

07

Additional Information

- 7.1 Scope
- 7.2 Articles of Incorporation
- 7.3 Organization Chart
- 7.4 Corporate Structure
- 7.5 Subsidiaries and Associates
- 7.6 Trademarks and Patents
- 7.7 Regulatory Framework
- 7.8 Properties and Facilities
- 7.9 Material or Essential Events
- 7.10 Comments from Shareholders and the Directors' Committee
- 7.11 Additional Information on Concessions
- 7.12 Additional Information on People
- 7.13 Data Privacy and Innovation

7.1 Scope

(DJSI 1.1.1)

To validate and ensure traceability in the data construction process, the Office of the Controller conducted an audit process on a selection of quantitative ESG indicators. The data published, other than the Financial Statements, has not been externally assured.

Companies consolidated in the Financial Statements:

- SAAM Inversiones SpA
- SAAM Internacional S.A.
- SAAM Inmobiliaria S.A.
- SAAM Aéreo S.A.
- SAAM Air Services Inc.
- Inversiones Hasburgo S.A.
- SAAM Remolcadores S.A.
- Inversiones Alaria II S.A.
- Inversiones Alaria S.A.
- Inversiones MISTI S.A.
- Inmobiliaria Marítima Portuaria SpA
- Aerosan Airport Services S.A.
- Servicios Aeroportuarios Aerosan S.A.
- Servicios Logísticos Limitada
- Aerosan S.A.S.
- Aronem Air Cargo S.A.
- Pertraly S.A.

- SAAM Towage Brasil S.A.
- SAAM Brasil Logísta Multimodal Limitada
- SAAM Participacoes Limitada
- SMIT Towage Canada Inc.
- SAAM Towage Inc.
- SAAM Towage Vancouver Inc.
- Standard Towing Ltd.
- Rivotow Marine Inc.
- SAAM S.A.
- SAAM Towage Chile SpA
- SAAM Towage Colombia S.A.S.
- Concesionaria SAAM Costa Rica S.A.
- SAAM Towage El Salvador S.A. de C.V.
- Expertajes Marítimos S.A.
- SAAM Guatemala S.A.
- SAAM Remolques Honduras S.A.

- Ecuaestibas S.A.
- SAAM Towage México S.A. de C.V.
- Recursos Portuarios S.A. de C.V.
- SAAM Remolcadores S.A. de C.V.
- Intertug México S.A. de C.V.
- EOP Crew Management S.A. de C.V.
- BARÚ Offshore De México S.A.P.I. de C.V.
- Crewing Services S.A.
- SAAM Towage Panamá Inc.
- SAAM Towage Perú S.A.C.
- SAAM Remolcadores Perú S.A.C.
- SAAM Towage Uruguay S.A.
- Giraldir S.A.
- Paraná Towage S.A.
- Airport Investments S de R.L.



7.2 Articles of Incorporation

Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly listed corporation spun off Compañía Sud Americana de Vapores S.A. (CSAV) at an extraordinary shareholders’ meeting held on October 5, 2011, whose minutes were summarized in a public instrument dated October 14, 2011, and legalized in the Valparaíso Notary of Mr. Luis Enrique Fischer Yávar. An extract of that instrument was registered on page 63,113 number 46,346 of the Commerce Registry at the Santiago Property Registrar for 2011 and was published in the Official Gazette on October 25, 2011.

The terms agreed at that extraordinary shareholders’ meeting regarding spinning off CSAV and subsequently incorporating SM SAAM required the following conditions precedent to be fulfilled: (i) that at least US\$1,100 million of the capital increase in CSAV agreed at the same meeting be subscribed and paid; and (ii) that third-party approvals of this spin-off be granted, which are required under contractual obligations entered into by CSAV or its subsidiary, Sudamericana Agencias Aereas y Maritimas S.A.

Subsequently, these conditions precedent were fulfilled, so the spin-off of CSAV and the incorporation of SM SAAM were recorded in a public instrument dated February 15, 2012, legalized by the Santiago Notary of Mr. Eduardo Diez Morello and noted in the margin of the registration of SM SAAM’s incorporation. For more details, the complete bylaws are available at www.saam.com.

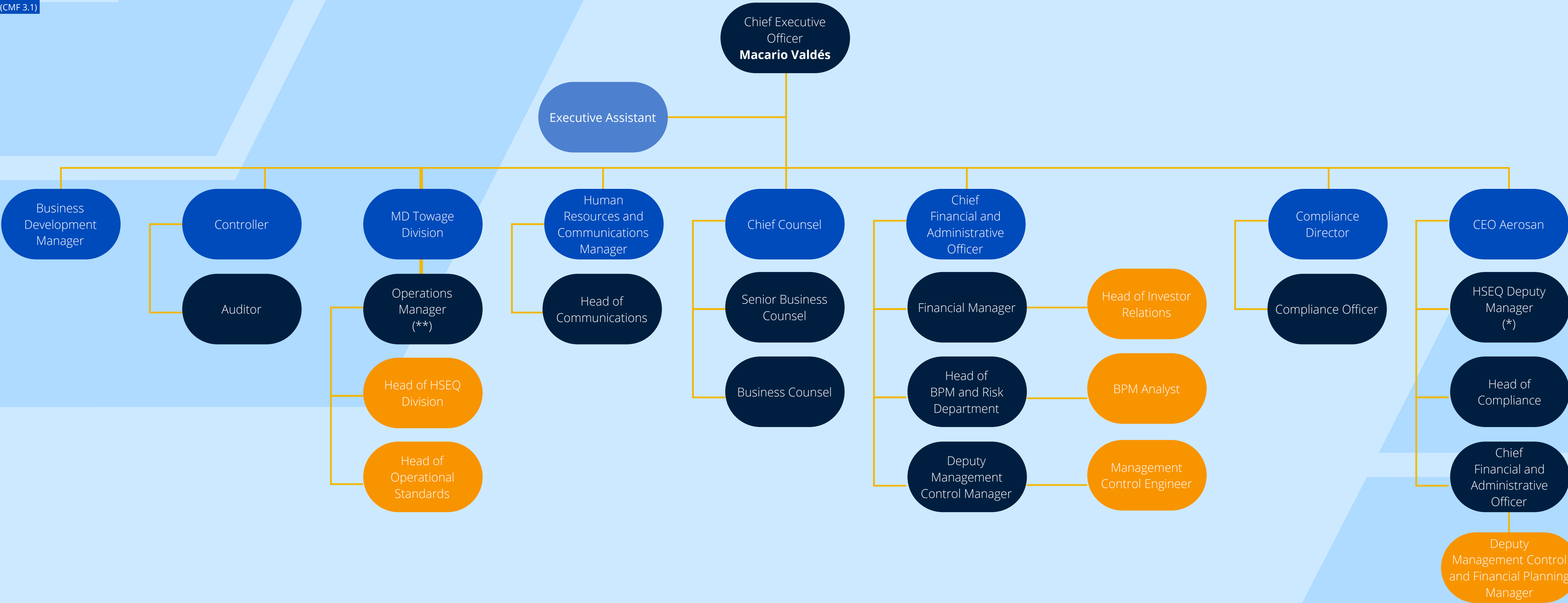
Corporate Purpose

Acquiring and selling shares in public listed companies, shares or voting rights in other companies, bonds, debentures, commercial paper and other tangible securities; managing, transferring and benefiting from them, gaining from their sale; financing related companies; and providing services and advice.



7.3 Organization Chart

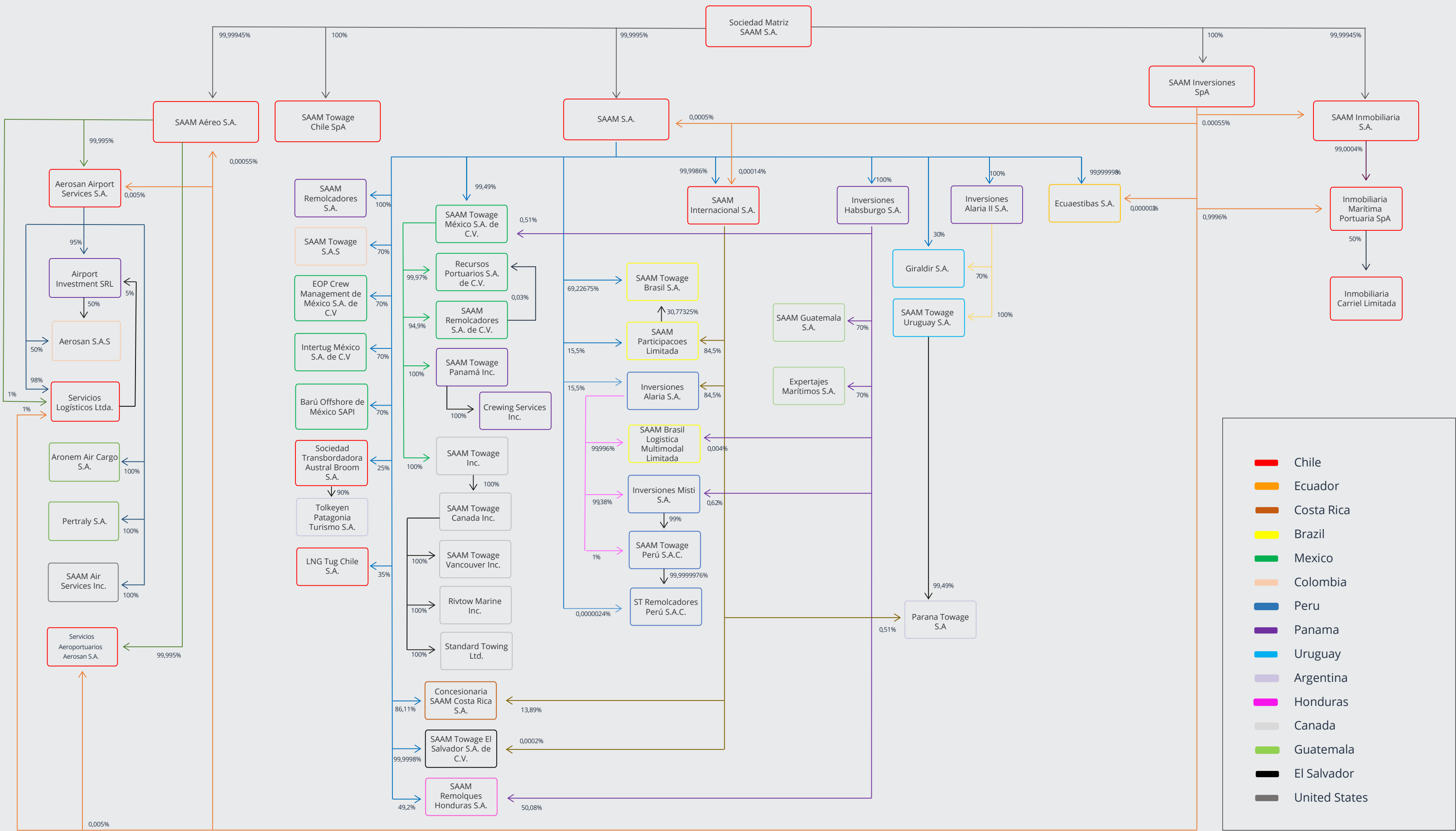
(CMF 3.1)



(*) In Aerosan, the HSEQ division is in charge of health and safety, environment and sustainability.
(**) In the towage division, the operations department is in charge of environmental management and sustainability issues.

7.4 Corporate Structure

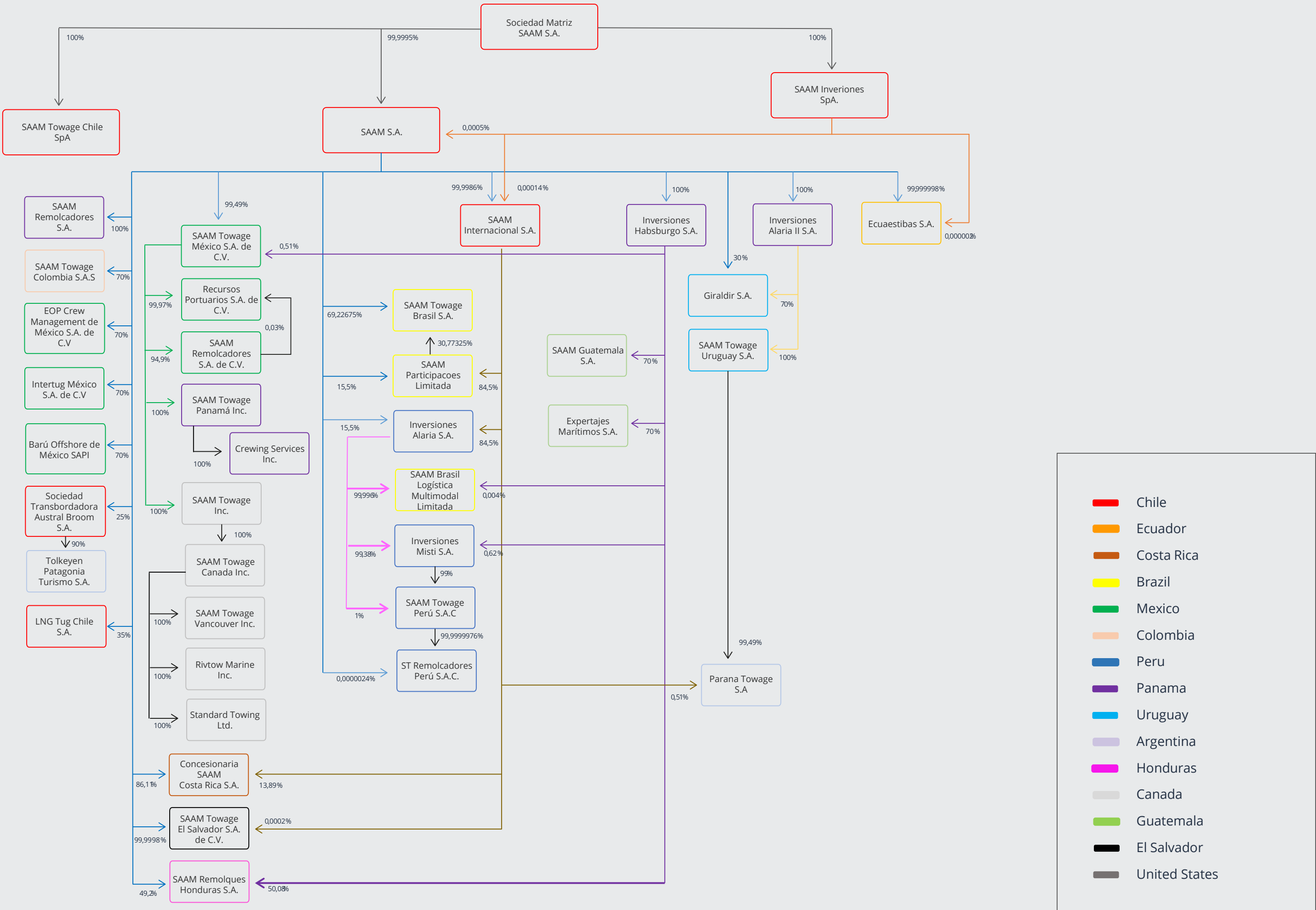
(CMF 6.5.1 X)



7.4 Corporate Structure

(CMF 6.5.1 X)

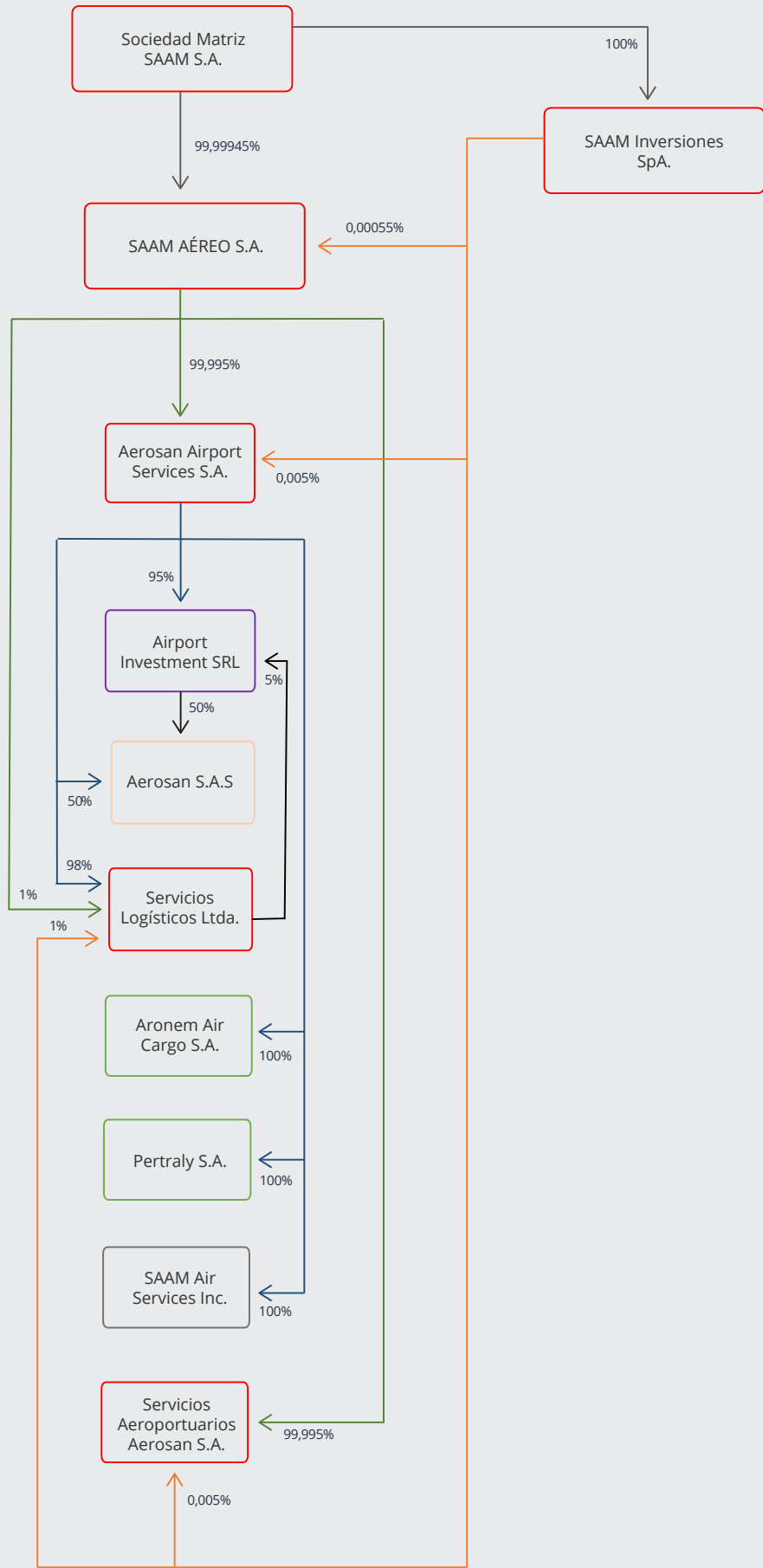
Towage Division



7.4 Corporate Structure

(CMF 6.5.1 X)

Air Cargo Logistics Business

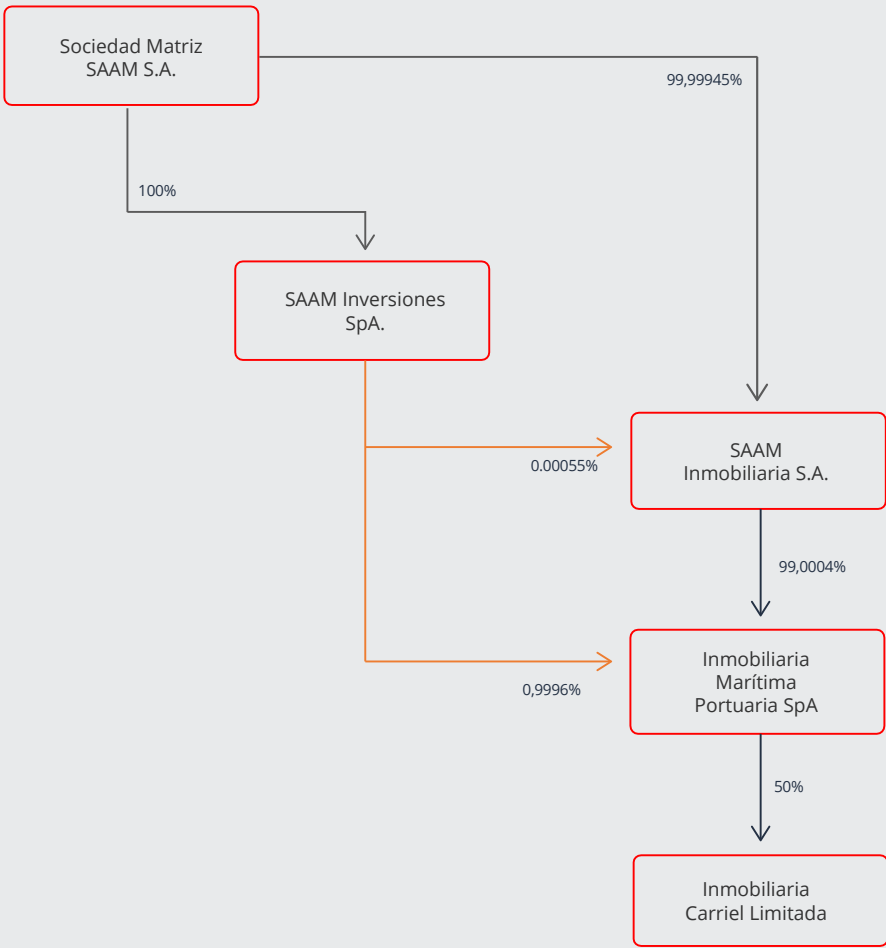


- Chile
- Ecuador
- Costa Rica
- Brazil
- Mexico
- Colombia
- Peru
- Panama
- Uruguay
- Argentina
- Honduras
- Canada
- Guatemala
- El Salvador
- United States

7.4 Corporate Structure

(CMF 6.5.1 X)

Real Estate



- Chile
- Ecuador
- Costa Rica
- Brazil
- Mexico
- Colombia
- Peru
- Panama
- Uruguay
- Argentina
- Honduras
- Canada
- Guatemala
- El Salvador
- United States

7.5 Subsidiaries and Associates

(CMF 6.5.1 I / CMF 6.5.1 II / CMF 6.5.1 III / CMF 6.5.1 IV / CMF 6.5.1 V / CMF 6.5.1 VI / CMF 6.5.1 VII / CMF 6.5.1 VIII / CMF 6.5.1 IX)

The contracts entered into with subsidiaries and associates are focused on: Back office services from SAAM S.A. to the parent company and subsidiaries of the parent company; support services, IT equipment leasing and software sublicensing from SAAM S.A. to subsidiaries.

The list of subsidiaries and affiliates of SM SAAM as of December 31, 2023 is as follows:



SAAM Inversiones SpA (Chile)	
Identification:	SAAM Inversiones SpA
Type of entity:	Simplified corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$2,437,000
Corporate purpose and clear explanation of business activities:	/a/ Directly performing or through other companies of all kinds of marine towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Full name(s) of the director(s) or administrator(s):	Managed by SAAM S.A. through duly appointed representatives.
Chief Executive Officer:	Macario Valdés Raczynski
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.07%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Internacional S.A. (Chile)	
Identification:	SAAM Internacional S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$2,383,736.09
Corporate purpose and clear explanation of business activities:	Investing abroad in any kind of movable or immovable, tangible or intangible property, in particular purchasing and selling rights and shares, and managing and benefiting from those assets and investments abroad.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	Macario Valdés Raczynski
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.75%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Inmobiliaria S.A. (Chile)	
Identification:	SAAM Inmobiliaria S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$14,074,114.92
Corporate purpose and clear explanation of business activities:	i) Investing in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; ii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and iii) Profiting from concessions of any nature; and, in general, carrying out, without limitation, all activities that are directly or indirectly related to the corporate purpose or that complement it.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	Benjamín Ruíz-Tagle Mena
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.58%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and Benjamín Ruiz-Tagle Mena
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Aéreo S.A. (Chile)	
Identification:	SAAM Aéreo S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$21,201,956.13
Corporate purpose and clear explanation of business activities:	i) Providing services to aircraft, freight and passengers at airports, airport maintenance, aircraft maintenance and repair, cargo handling and its reception, storage, shipping and delivery, and ground transportation of passengers and cargo to and from airports. All of the above at any airport in the country or abroad; ii) Selling merchandise exempt from customs duties within the airport premises; iii) Carrying out national and international air transportation services for cargo and passengers; iv) Providing services of all kinds and investments of any kind, whether or not related to the aforementioned matters; vi) Investing in real estate, including its acquisition, sale, commercialization, use and construction in any way or form; vii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and, viii) In general, carrying out without limitation all activities directly or indirectly related to the corporate purpose or that complement it.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	José Luis Rodríguez Correa
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.72%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Air Services Inc (USA)	
Identification:	SAAM Air Services Inc
Type of entity:	Privately held corporation
Address:	200 S. Biscayne Blvd, Suite 4100 (BB), Miami, Florida, United States
Subscribed and paid-in share capital:	US\$1000.00
Corporate purpose and clear explanation of business activities:	Investments
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	José Luis Rodríguez Correa (Chairman)
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.



Inversiones Habsburgo S.A. (Panama)	
Identification:	Inversiones Habsburgo S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$2,000,000.00
Corporate purpose and clear explanation of business activities:	Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies.
Full name(s) of the director(s) or administrator(s):	Julio Linares Franco, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Chief Executive Officer:	Julio Linares Franco (Chairman)
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.74%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Remolcadores S.A. (Panama)	
Identification:	SAAM Remolcadores S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$10,000.00
Corporate purpose and clear explanation of business activities:	Providing towage services to any port by private contract or public concession.
Full name(s) of the director(s) or administrator(s):	Julio Linares Franco, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Chief Executive Officer:	Julio Linares Franco (Chairman)
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	-0.01%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Inversiones Alaria II S.A. (Panama)	
Identification:	Inversiones Alaria II S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$17,203,092.30
Corporate purpose and clear explanation of business activities:	Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies.
Full name(s) of the director(s) or administrator(s):	Julio Linares Franco, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Chief Executive Officer:	Julio Linares Franco (Chairman)
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.90%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Inversiones Alaria S.A. (Peru)	
Identification:	Inversiones Alaria S.A.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo 201, San Isidro, Lima, Perú
Subscribed and paid-in share capital:	S/. 52,724,256.00
Corporate purpose and clear explanation of business activities:	The acquisition and transfer in general of all kinds of real estate, movable or otherwise; b) The administration in general of movable or immovable property, whether owned by the company or by third parties; c) Investments in general and financing and real estate or movable property operations in general, as well as participation in industrial, commercial, real estate or financial companies; d) The acquisition and transfer of shares, interest, bonds or other securities of other companies, either for itself or for third parties, including the administration of these securities, both for the company and in favor of and on behalf of third parties; as well as any activity allowed under the Laws of the Republic of Peru, or that may be allowed in the future; any purpose that the company may carry out inside or outside Peru.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Chief Executive Officer:	Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.75%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Inversiones Misti S.A. (Peru)	
Identification:	Inversiones Misti S.A.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo 201, San Isidro, Lima, Perú
Subscribed and paid-in share capital:	S/. 648,029
Corporate purpose and clear explanation of business activities:	Operating maritime and port businesses, which includes providing loading, unloading, storage, port operator, weighing, and launch services, vessel ownership and agency, port equipment, cargo and container transport and handling services, etc. Participating in other companies.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Chief Executive Officer:	Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.21%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Inmobiliaria Marítima Portuaria S.A. (Chile)	
Identification:	Inmobiliaria Marítima Portuaria S.A.
Type of entity:	Simplified corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$34,568,321.23
Corporate purpose and clear explanation of business activities:	Entering into any kind of trade agreement and/or related business involving: /a/ investments in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; /b/ investments in tangible or intangible movable property, such as shares, bonds, debentures, rights in companies, and any kind of commercial paper, including acquiring, selling, marketing, benefiting from and constructing them in any form; and /c/ benefiting from concessions of any nature.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
Chief Executive Officer:	Benjamín Ruíz-Tagle Mena
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.78%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira, José Tomás Palacios Calvanese and Benjamín Ruíz-Tagle Mena
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services

Inmobiliaria Carriel Limitada (Chile)	
Identification:	Inmobiliaria Carriel Limitada
Type of entity:	Limited liability company
Address:	Aníbal Pinto 222, oficina 92, Talcahuano, Chile
Subscribed and paid-in share capital:	Ch\$180,024,660
Corporate purpose and clear explanation of business activities:	Administrating, leasing, using and benefiting from urban real estate in any manner.
Full name(s) of the director(s) or administrator(s):	Hernán Gómez Cisternas, Rodolfo Skalweit Waschmann and Martin Skalweit Rudloff
	In the process of appointing other directors or administrators
Chief Executive Officer:	Nelson Soto León
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	50%
	No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Tolkeyen Patagonia Turismo S.A. (Argentina)	
Identification:	Tolkeyen Patagonia Turismo S.A.
Type of entity:	Privately held corporation
Address:	17 de Octubre N° 279, Argentina
Subscribed and paid-in share capital:	Ar\$4,000,000
Corporate purpose and clear explanation of business activities:	Providing services related to tourism, trade, accommodation, transport, exports and imports, etc.
Full name(s) of the director(s) or administrator(s):	Cristóbal Kulczwesky Larraín (Administrator)
Chief Executive Officer:	César Rojas Velásquez
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	24.75%
	No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.16%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Aerosan Airport Services S.A. (Chile)	
Identification:	Aerosan Airport Services S.A.
Type of entity:	Privately held corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Chile
Subscribed and paid-in share capital:	US\$17.979.336,4
Corporate purpose and clear explanation of business activities:	Attending to aircraft, freight and passengers at airports, airport maintenance, vessel maintenance and repair, cargo handling and its reception, storage, shipping and delivery. Providing land transport for passengers and cargo to and from airports.
Full name(s) of the director(s) or administrator(s):	Christian Pérez Flores, Patricio Calcagno Kossowski and José Luis Rodríguez Correa
Chief Executive Officer:	Patricio Calcagno Kossowski
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.98%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.

Servicios Aeroportuarios Aerosan S.A. (Chile)	
Identification:	Servicios Aeroportuarios Aerosan S.A.
Type of entity:	Privately held corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Chile
Subscribed and paid-in share capital:	US\$726,164.81
Corporate purpose and clear explanation of business activities:	Benefiting from airport warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its regulations; providing merchandise storage services until removed for import, export or other customs purpose, including complementary and/or additional storage services expressly authorized by the National Customs Service. Attending to aircraft, freight and passengers at airports, airport maintenance, vessel maintenance and repair, cargo handling and its reception, storage, shipping and delivery. Providing land transport for passengers and cargo to and from airports..
Full name(s) of the director(s) or administrator(s):	Christian Pérez Flores, Patricio Calcagno Kossowski and José Luis Rodríguez Correa
Chief Executive Officer:	Patricio Calcagno Kossowski
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.31%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.

Servicios Logísticos Limitada (Chile)	
Identification:	Servicios Logísticos Limitada
Type of entity:	Limited liability company
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Chile
Subscribed and paid-in share capital:	Ch\$70,000,000
Corporate purpose and clear explanation of business activities:	Providing logistics services, personnel management services, airport services, aircraft leasing, air transport, representation and third party warehouse management, air, land and sea freight, courier services, general sales agents, equipment and machinery leasing, travel agency, IT solutions, storage and distribution and other related services.
Full name(s) of the director(s) or administrator(s):	It does not have a Board of Directors. Administration corresponds to Aerosan Airport Services S.A., which exercises it through proxies appointed for this purpose.
Chief Executive Officer:	Patricio Calcagno Kossowski
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.02%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A. and sublicensing of software from SAAM S.A.

Aerosan S.A.S. (Colombia)	
Identification:	Aerosan S.A.S.
Type of entity:	Simplified joint stock corporation
Address:	Calle 26 N°106-39 piso 2, Bogotá, D.C., Colombia
Subscribed and paid-in share capital:	Col\$236,628,400
Corporate purpose and clear explanation of business activities:	Providing airport services, cargo handling on land, and other related airport services and facilities.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski and José Luis Rodríguez In the process of appointing other directors or administrators
Chief Executive Officer:	José Luis Rodríguez
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.75%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Aronem Air Cargo S.A. (Ecuador)	
Identification:	Aronem Air Cargo S.A.
Type of entity:	Privately held corporation
Address:	Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador
Subscribed and paid-in share capital:	US\$40,000
Corporate purpose and clear explanation of business activities:	Providing airport and air cargo services.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
Chief Executive Officer:	Diego Felipe Rojas Barrantes
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.06%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Pertraly S.A. (Ecuador)	
Identification:	Pertraly S.A.
Type of entity:	Privately held corporation
Address:	Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador
Subscribed and paid-in share capital:	US\$80.000,00
Corporate purpose and clear explanation of business activities:	Performance of airport activities.
Full name(s) of the director(s) or administrator(s):	Managed by Chairman (José Luis Rodríguez Correa) and Chief Executive Officer
Chief Executive Officer:	Diego Felipe Rojas Barrantes
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% Company acquired in 2023, therefore there is no change with respect to the previous year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.55%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Diego Felipe Rojas Barrantes
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Towage Brasil S.A. (Brazil)	
Identification:	SAAM Towage Brasil S.A.
Type of entity:	Privately held corporation
Address:	Praça Quinze de Novembro, n.º 20, Sala 501 Sup. R. Mercado 12, bairro Centro, no município do Rio de Janeiro, Estado do Rio de Janeiro, Brasil
Subscribed and paid-in share capital:	BRL127,767,228.86
Corporate purpose and clear explanation of business activities:	<p>(i) port support services to support vessel arrival and transit maneuvers to and from the port, as well as berthing and unberthing vessels.</p> <p>(ii) operation of port, coastal or specialized terminal towage services, barge assistance, coastal oil rigs towage assistance, civil construction assistance and any salvage work.</p> <p>(iii) importation of machinery and equipment to be used in port support services</p>
Full name(s) of the director(s) or administrator(s):	<p>Board Members:</p> <p>Renata de Albuquerque Ervilha (Presiding Director) and Luis Fernando Rodrigues Pinto de Assis (Chief Financial Officer).</p> <p>Management Council:</p> <p>Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira</p>
Chief Executive Officer:	Renata Albuquerque Ervilha
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	<p>100%</p> <p>No changes in the last year.</p>
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	10.64%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services with SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	<p>Back office contract with SAAM S.A.</p> <p>Loan agreement signed on September 28, 2023</p> <p>Value: US\$100,000,000.00</p>

SAAM Brasil Logística Multimodal Limitada (Brazil)	
Identification:	SAAM Brasil Logística Multimodal Limitada
Type of entity:	Limited liability company
Address:	Rua Manoel Vieira Garção, n.º 10, Sala 401, Edifício PHD Office, Centro, Itajaí, Estado do Santa Catarina, Brasil
Subscribed and paid-in share capital:	BRL7,035,400.00
Corporate purpose and clear explanation of business activities:	Providing port navigation support services; operating terminals; loading and unloading cargo; logistical services for transporting merchandise, except for dangerous products and movements between interstate and international cities; any other water based transport ancillary services; general storage; issuing guarantees; managing port infrastructure; maintaining and repairing equipment and various products.
Manager:	Rosane Martins
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	<p>100%</p> <p>No changes in the last year.</p> <p>Company name change in 2023 from “SAAM Do Brasil Limitada” to “SAAM BRASIL LOGÍSTA MULTIMODAL LIMITADA”.</p>
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	-0.07%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Participacoes Limitada (Brazil)	
Identification:	SAAM Participacoes Limitada
Type of entity:	Limited liability company
Address:	Praça Quinze de Novembro, n.º 20, sala 501-C, Sup.R.Mercado, 12, Centro, CEP 20010-010, Brasil
Subscribed and paid-in share capital:	BRL20,000,000.00
Corporate purpose and clear explanation of business activities:	Participating in other companies as a partner or shareholder.
Manager:	Rosane Martins
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.18%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Loan agreement signed on December 12, 2023 - Value: US\$24,525,730.67

SAAM Towage Canada Inc (Canada)	
Identification:	SAAM Towage Canada Inc
Type of entity:	Privately held corporation
Address:	1000-595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$4,040
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.34%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A. and loan from SAAM S.A.

SAAM Towage Inc (Canadá)	
Identification:	SAAM Towage Inc
Type of entity:	Privately held corporation
Address:	1000-595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$14,640
Corporate purpose and clear explanation of business activities:	Holding company.
Managers:	Alexander Bickers and Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.68%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A.

SAAM Towage Vancouver Inc (Canadá)	
Identification:	SAAM Towage Vancouver Inc
Type of entity:	Privately held corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in share capital:	C\$0.01
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A.

Standard Towing Ltd (Canadá)	
Identification:	Standard Towing Ltd
Type of entity:	Limited liability company
Address:	2285 Commissioner Street Vancouver, BC V5L 1A8, Canada
Subscribed and paid-in share capital:	C\$2.00
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.27%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A.

Rivtow Marine Inc (Canadá)	
Identification:	Rivtow Marine Inc.
Type of entity:	Limited liability company
Address:	1000-595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$100
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services from SAAM S.A.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office services from SAAM S.A.

SAAM S.A. (Chile)	
Identification:	SAAM S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$322,796,667.27
Corporate purpose and clear explanation of business activities:	/a/ Directly performing or through other companies of all kinds of maritime towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	Hernán Gómez Cisternas
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	36.19%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Provision of back office services, support services, IT equipment leasing and software sublicensing from SAAM S.A. to subsidiaries.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Providing administration and accounting services, financial and tax advice, legal advice, internal audit services and public relations advice. Provision of back office services, support services, IT equipment leasing and software sublicensing from SAAM S.A. to subsidiaries.

SAAM Towage Chile SpA (Chile)	
Identification:	SAAM Towage Chile SpA
Type of entity:	Simplified corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$50,000.00
Corporate purpose and clear explanation of business activities:	/a/ Directly performing or through other companies of all kinds of maritime towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas, Ferrada Moreira
Chief Executive Officer:	Cristián Cifuentes Buono Core
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% Corporation founded in 2023.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

LNG Tugs Chile S.A. (Chile)	
Identification:	LNG Tugs Chile S.A.
Type of entity:	Privately held corporation
Address:	Blanco 1623, Valparaíso, Chile
Subscribed and paid-in share capital:	US\$250,000
Corporate purpose and clear explanation of business activities:	Providing towage services for berthing, unberthing, stand-by maneuvers and other related activities for vessels transporting liquefied natural gas and calling at Quintero bay, for its own benefit or on behalf of third parties.
Full name(s) of the director(s) or administrator(s):	Standing directors: Hans Alfred Hübner Almendras, Ricardo Cardemil Garay, Carlos Huber Vio, Alentué Pompei Frisari, José Antonio Vargas Castro. Alternate directors: Gerardo Hüne Bustamante, Alberto Hernández Riquelme, Arie Bacal Guinguis, Pablo Cáceres González and Mauricio Contreras Merello.
Chief Executive Officer:	Jorge Mann Pelz
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	35% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.01%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Arie Bacal Guinguis
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Sociedad Transbordadora Austral Broom S.A. (Chile)	
Identification:	Sociedad Transbordadora Austral Broom S.A.
Type of entity:	Privately held corporation
Address:	Juan Williams 06450, Punta Arenas, Chile
Subscribed and paid-in share capital:	Ch\$15,403,397,239
Corporate purpose and clear explanation of business activities:	Maritime transportation of cargo, vehicles and passengers in the Strait of Magellan or other parts of the country and coastal and foreign maritime transportation and all activities directly or indirectly related to these purposes, including the ability to charter, buy, sell, exchange, give and receive in mortgage and have ships built, as well as engaging in the import and export business and in land, lake and air transportation. Likewise, the company may engage in any activity directly or indirectly related to the above.
Full name(s) of the director(s) or administrator(s):	Pedro Lecaros Menéndez, Andrés Núñez Sorensen, Roberto Peragallo Guajardo and Felipe Rioja Rodríguez
Chief Executive Officer:	Cristóbal Kulczewsky Larraín
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	25% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.89%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

SAAM Towage Colombia S.A.S. (Colombia)	
Identification:	SAAM Towage Colombia S.A.S.
Type of entity:	Privately held corporation
Address:	Calle 24 N°23-05, Ciudad de Cartagena, Colombia
Subscribed and paid-in share capital:	Col\$36,214,733,300
Corporate purpose and clear explanation of business activities:	The provision of commercial marine and river towing services, including but not limited to towing, maneuvering, assistance towing, salvage towing and transport towing; as well as the provision of other port services, including but not limited to dredging, offshore services, supply, launching, mooring, general cargo, bulk and container handling cranes, minor repair shop.
Full name(s) of the director(s) or administrator(s):	Standing directors: Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, Juan Pablo Mejía Dahl and Manuel Parody D'Echeona Alternate directors: Javier Olivos Santa María, Rafael Ferrada Moreira, Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Alfredo Luis Parody D'Echeona
Chief Executive Officer:	Joao Paulo Marins
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.14%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún, Macario Valdés, Rafael Ferrada and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.

Concesionaria SAAM Costa Rica S.A. (Costa Rica)	
Identification:	Concesionaria SAAM Costa Rica S.A.
Type of entity:	Privately held corporation
Address:	Costado Noreste Puerto Caldera, Puntarenas, Esparza, Costa Rica
Subscribed and paid-in share capital:	US\$2,500,000
Corporate purpose and clear explanation of business activities:	Providing transportation, agency, towage, salvage, attendance, shipwreck removal, pilot, launch and cabotage services.
Full name(s) of the director(s) or administrator(s):	Hernán Gómez Cisternas, Macario Valdés Raczynski, Rafael Ferrada Moreira
Chief Executive Officer:	Joaquín Dueñas Pardo
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.24%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.

SAAM Towage El Salvador S.A. de C.V. (El Salvador)	
Identification:	SAAM Towage El Salvador S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	3° Calle Poniente Número 71, Avenida Norte, Colonia Escalón, San Salvador, El Salvador
Subscribed and paid-in share capital:	US\$3,500,000
Corporate purpose and clear explanation of business activities:	Providing all types of maritime towage and lighter services
Full name(s) of the director(s) or administrator(s):	Standing directors:
	Hernán Gómez Cisternas and Matia De Luiggi
	Alternate Board Member:
	Cristián Rojas Morales
	In the process of appointing other directors or administrators
Chief Executive Officer:	Joaquín Dueñas Pardo
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
	No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.30%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office contracts

Expertajes Marítimos S.A. (Guatemala)	
Identification:	Expertajes Marítimos S.A.
Type of entity:	Privately held corporation
Address:	17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, level 8, office 807, Guatemala City, Guatemala
Subscribed and paid-in share capital:	GTQ\$5,000
Corporate purpose and clear explanation of business activities:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ferrada Moreira, Hernán Gómez Cisternas, Harry Marcus Nadle
Chief Executive Officer:	Joaquín Dueñas Pardo
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70%
	No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.14%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office contracts

SAAM Guatemala S.A. (Guatemala)	
Identification:	SAAM Guatemala S.A.
Type of entity:	Privately held corporation
Address:	17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, level 8, office 807, Guatemala City, Guatemala
Subscribed and paid-in share capital:	GTQ\$10,402,701
Corporate purpose and clear explanation of business activities:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ferrada Moreira, Hernán Gómez Cisternas, Harry Marcus Nadle
Chief Executive Officer:	Joaquín Dueñas Pardo
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.33%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ferrada Moreira and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office contracts

SAAM Remolques Honduras S.A. (Undergoing liquidation)	
Identification:	SAAM Remolques Honduras S.A.
Type of entity:	Privately held corporation
Address:	Tegucigalpa, Department of Francisco Morazán, Honduras
Subscribed and paid-in share capital:	Lp\$25,000
Corporate purpose and clear explanation of business activities:	<p>/a/ Providing port services and any kind of service directly related to ports, such as loading, unloading, storage, pilotage, towage, launches, cargo handling or transport on land, dredging, classifying, recognizing and using, mooring, casting off, supplying and preparing cranes and equipment, opening and closing warehouses and companion ways, tallies, lashing, recognizing and classifying, filling and emptying containers, cargo packaging, repairing cargo packaging, weighing and displacement, equipment leasing, garbage reception and container repairing, /b/ performing various maritime tasks and providing corresponding services, including but not limited to maritime towage, consisting of all maneuvers involved in attending, supporting, transporting and rescuing services for vessels and naval craft within Colombian territorial waters and ports using tugs and /c/ carrying out any kind of commercial and/or service business as approved by the shareholders, and any service related to the above, provided it is legal, and entering into any kind of contract that achieves the purposes described above.</p> <p>It is understood that the foregoing enumeration of activities is merely illustrative but not limiting, so the company may perform and promote in whatever form it may take, any other transaction whether or not similar, related or connected, which is not included above, and generally any other legal business.</p>
Manager:	Liquidator: Javier López Padilla
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	-0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Ecuaestibas S.A. (Ecuador)	
Identification:	Ecuaestibas S.A.
Type of entity:	Privately held corporation
Address:	Avenida 9 de Octubre N°100, piso 30, Guayaquil, Ecuador
Subscribed and paid-in share capital:	US\$586,640.00
Corporate purpose and clear explanation of business activities:	Providing any kind of port service, such as port operator and/or providing complementary services.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas In the process of appointing other directors or administrators
Chief Executive Officer:	Joao Paulo Barbosa Marins.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.16%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski and Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Boat leases both as lessor and lessee with related companies that have occurred over time, where some remain to this day. In addition, both the purchase and sale of vessels have been carried out with related companies. Back office.

SAAM Towage México S.A. de C.V. (Mexico)	
Identification:	SAAM Towage México S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	Calle Julio Verne N° 56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX, Mexico
Subscribed and paid-in share capital:	Mx\$1,885,605,930.22
Corporate purpose and clear explanation of business activities:	Acting as a shipping company in accordance with the Maritime Navigation and Trade Law, engaged in the provision of port services to vessels for their inland sailing operations, such as towing, mooring of lines and launching.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	14.95%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	SAAM Towage Mexico maintains commercial relations with: - Recursos Portuarios, for the charge received from the latter associated with back office expenses for administrative personnel and specialized services for the rendering of its services - SAAM Remolcadores, where SAAM Towage transfers the right to use tugs in offshore operations under a fixed and variable charter fee
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	- There is a personnel services contract between Recursos Portuarios and SAAM Towage Mexico - There is a Bareboat Charter contract for each of the tugs operating in the offshore operation under contract with PEMEX

RECURSOS Portuarios S.A. de C.V. (Mexico)	
Identification:	Recursos Portuarios S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	Av. General Prim No. 594, Col. Ricardo Flores Magón, C.P. 91900, Veracruz, México
Subscribed and paid-in share capital:	Mx\$5,729,116
Corporate purpose and clear explanation of business activities:	The provision of (a) strategic management, (b) management, administration, training, resource and human capital advising, (c) accounting, (d) strategic negotiation, (e) advising, market analysis and strategy, (f) operations, (g) time management and executive, managerial and operational efficiency, (h) professional and/or technical services related to advising on administration, business organization, public relations, economics, market research, financial solvency, systems analysis and electronic data processing, administrative, processing and collection services. All these services are limited to the shipping industry and the maritime sector.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.09%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Recursos Portuarios maintains commercial relations with: <ul style="list-style-type: none">- SAAM Towage México, for the charge made by Recursos Portuarios associated with back office expenses for administrative personnel and specialized services for the rendering of its services- SAAM Remolcadores, for the charge made by Recursos Portuarios associated with back office expenses for administrative personnel and specialized services for the rendering of its services- Intertug México, for the charge made by Recursos Portuarios associated with back office expenses for administrative personnel and specialized services for the rendering of its services- Barú Offshore, for the charge made by Recursos Portuarios associated with back office expenses for administrative personnel and specialized services for the rendering of its services
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is a contract for the provision of personnel services between Recursos Portuarios and the companies that receive the service (mentioned above)

SAAM Remolcadores S.A. de C.V. (Mexico)	
Identification:	SAAM Remolcadores S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	Calle Julio Verne N° 56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX, Mexico
Subscribed and paid-in share capital:	Mx\$67.144.829,00
Corporate purpose and clear explanation of business activities:	Acting as a shipping company in accordance with the Maritime Navigation and Trade Law, engaged in the commercial activity of vessels for inland and cabotage navigation, whether directly or through third parties.
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	94.9% Decrease in the current share percentage by the parent company. In 2022, the share percentage was 100%.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.60%
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	SAAM Remolcadores maintains trade relations with: <ul style="list-style-type: none">- SAAM Towage Mexico, for the right to use tugs in offshore operations under a fixed and variable charter fee- Recursos Portuarios, for the charge received from the latter associated with back office expenses for administrative personnel and specialized services for the rendering of its services- Barú Offshore, for the right to use the TANOK tug owned by BARU, where SAAM Remolcadores operates the tug under contract with PEMEX and BARU charges SAAM Remolcadores a charter fee for the use of its vessel
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	<ul style="list-style-type: none">- There is a Bareboat Charter contract between SAAM Towage and SAAM Remolcadores for each of the tugs operated by SAAM Remolcadores in the offshore operation with PEMEX- There is a personnel services contract between Recursos Portuarios and SAAM Remolcadores- There is a Time Charter agreement between Barú Offshore and SAAM Remolcadores for the right to use the TANOK tug owned by Barú

Intertug México S.A. de C.V. (Mexico)	
Identification:	Intertug México S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	Calle Julio Verne N° 56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX, Mexico
Subscribed and paid-in share capital:	Mx\$43,719,000
Corporate purpose and clear explanation of business activities:	Acting as a shipping company in accordance with the Maritime Navigation and Trade Law, engaged in the provision of port services to vessels for their inland sailing operations, such as towing, TBD mooring of lines and launching.
Full name(s) of the director(s) or administrator(s):	Standing directors: Óscar Hasbún, Macario Valdés, Hernán Gómez, Arlene Dahl, Manuel Parody Alternate directors: Rafael Ferrada, Alentué Pompei, Juan Pablo Mejía, Luis Carlos Parody In the process of appointing other directors or administrators
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.29%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Intertug Mexico maintains commercial relations with: - SAAM Towage Colombia, for the right to use the tugs Mara and Apolo, owned by SAAM Towage Colombia and operated by Intertug under the concession contract for towage services in the port of Topolobambo under a fixed charter fee - Recursos Portuarios, for the charge received from the latter associated with back office expenses for administrative personnel and specialized services for the rendering of its services
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	- There is a Time Charter contract between SAAM Towage Colombia and Intertug Mexico for the tugs Mara and Apolo operating in the port of Topolobambo where Intertug has the tug service concession - There is a personnel services contract between Recursos Portuarios and Intertug

EOP Crew Management S.A. de C.V. (Mexico)	
Identification:	EOP Crew Management S.A. de C.V.
Type of entity:	Variable capital stock corporation
Address:	Calle Julio Verne N° 56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX, Mexico
Subscribed and paid-in share capital:	Mx\$50,000
Corporate purpose and clear explanation of business activities:	The provision of (a) strategic management, (b) management, administration, training, resource and human capital advising, (c) accounting, (d) strategic negotiation, (e) advising, market analysis and strategy, (f) operations, (g) time management and executive, managerial and operational efficiency, (h) professional and/or technical services related to advising on administration, business organization, public relations, economics, market research, financial solvency, systems analysis and electronic data processing, administrative, processing and collection services. All these services are limited to the shipping industry and the maritime sector.
Full name(s) of the director(s) or administrator(s):	Standing directors: Óscar Hasbún, Macario Valdés, Hernán Gómez, Arlene Dahl, Manuel Parody Alternate directors: Rafael Ferrada, Alentué Pompei, Juan Pablo Mejía, Luis Carlos Parody In the process of appointing other directors or administrators
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.04%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Barú Offshore De México S.A.P.I. de C.V. (Mexico)	
Identification:	Barú Offshore De México S.A.P.I. de C.V.
Type of entity:	Variable capital investment promotion corporation (S.A.P.I. de C.V.)
Address:	Calle Julio Verne N° 56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX, Mexico
Subscribed and paid-in share capital:	Mx\$48,726,885
Corporate purpose and clear explanation of business activities:	Acting as a shipping company in accordance with the Maritime Navigation and Trade Law, engaged in the commercial activity of vessels for inland and cabotage navigation, whether directly or through third parties.
Full name(s) of the director(s) or administrator(s):	Standing directors: Óscar Hasbún, Macario Valdés, Hernán Gómez, Arlene Dahl, Manuel Parody Alternate directors: Rafael Ferrada, Alentué Pompei, Juan Pablo Mejía, Luis Carlos Parody In the process of appointing other directors or administrators
Chief Executive Officer:	Cristián Rojas Morales
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	-0.02%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Barú Offshore maintains commercial relations with:
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Barú Offshore maintains commercial relations with: - SAAM Remolcadores, for the right to use the TANOK tug owned by BARU, where SAAM Remolcadores operates the tug under contract with PEMEX and BARU charges SAAM Remolcadores a charter fee for the use of its vessel - Recursos Portuarios, for the charge received from the latter associated with back office expenses for administrative personnel and specialized services for the rendering of its services.
There is a personnel services contract between Recursos Portuarios and Barú Offshore	There is a Time Charter agreement between Barú Offshore and SAAM Remolcadores for the right to use the TANOK tug owned by Barú There is a personnel services contract between Recursos Portuarios and Barú Offshore

Crewing Services S.A. (Panama)	
Identification:	Crewing Services S.A.
Type of entity:	Corporation
Address:	Ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$10.000,00
Corporate purpose and clear explanation of business activities:	Job placement agency
Full name(s) of the director(s) or administrator(s):	Chairman: Guillermo Vergara Vergara Board Member: Roxana Alvarado Board Member / Treasurer: Álvaro Jiménez Secretary: Roxana Alvarado.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% Company acquired in 2023.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Provides crew services for the tugs of SAAM Towage Panama Inc.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Sea personnel supply service

SAAM Towage Panamá INC (Panama)	
Identification:	SAAM Towage Panamá Inc.
Type of entity:	Corporation
Address:	Oficina D 11, Terrazas de Albrook, Avenida Omar Torrijos Herrera, Corregimiento de Ancón, Distrito y Provincia de Panamá, Panamá
Subscribed and paid-in share capital:	US\$66,752,787.00
Corporate purpose and clear explanation of business activities:	Providing general maritime services, including towage, pilotage, launches, pollution and fire control, rescue, communications, and maritime traffic control services at ports in the Republic of Panama.
Full name(s) of the director(s) or administrator(s):	Matia de Luiggi Aguirrebeña, Hernán Gómez Cisternas and Kathar Arenas Carreras
Chief Executive Officer:	Matia de Luiggi Aguirrebeña
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	4.20%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office contract, IT support.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office contract, IT support.

SAAM Towage Perú S.A.C (Perú)	
Identification:	SAAM Towage Perú S.A.C.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo 201, Distrito de San Isidro, Provincia y Departamento de Lima, Perú
Subscribed and paid-in share capital:	S/.44,869,500
Corporate purpose and clear explanation of business activities:	Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Chief Executive Officer:	Cristián Cifuentes Buono-Core
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.34%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office contract Tug charter contracts (with ST Remolcadores Perú) Loan agreements
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office and loan agreement

ST Remolcadores Perú S.A.C. (Peru)	
Identification:	ST Remolcadores Perú S.A.C. (Peru)
Type of entity:	Privately held corporation
Address:	Avenida Armendáriz N°480, oficina 502, Distrito de Miraflores, Lima, Perú
Subscribed and paid-in share capital:	S/.41,072,130
Corporate purpose and clear explanation of business activities:	Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas.
Full name(s) of the director(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Chief Executive Officer:	Cristián Cifuentes Bueno-Core
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
	No changes in the last year. Company name change in 2023 from “Ian Taylor Perú S.A.C.” to “ST Remolcadores Perú S.A.C.”
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.44%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Tug charter contracts (with STPerú)
	Back office contracts Loan agreements
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office and loan agreement

SAAM Towage Uruguay S.A. (Uruguay)	
Identification:	SAAM Towage Uruguay S.A.
Type of entity:	Privately held corporation
Address:	Rambla 25 de agosto de 1825 N°318, oficina 701, Montevideo, Uruguay
Subscribed and paid-in share capital:	Ur\$190,000,000
Corporate purpose and clear explanation of business activities:	Providing towage services in general.
Full name(s) of the director(s) or administrator(s):	Hernán Gómez Cisternas, Francisco Licio, María Javiera Hevia Vial, Cristián Martina and Claudia Estefan
Chief Executive Officer:	María Javiera Hevia Vial
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
	No changes in the last year. Company name change in 2023 from “Kios S.A.” to “SAAM TOWAGE URUGUAY S.A.”
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.84%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office contract
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	Back office contract

Giraldir S.A. (Uruguay)	
Identification:	Giraldir S.A.
Type of entity:	Privately held corporation
Address:	Plaza Independencia N° 811, Montevideo, Uruguay
Subscribed and paid-in share capital:	Ur\$50,000
Corporate purpose and clear explanation of business activities:	Providing towage and general maritime services.
Full name(s) of the director(s) or administrator(s):	Rafael Ferrada Moreira, José Tomás Palacios Calvanese, Hernán Gómez Cisternas and Arie Bacal Guinguis
Chief Executive Officer:	It does not have a Chief Executive Officer.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.08%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira, José Tomás Palacios Calvanese, Hernán Gómez Cisternas and Arie Bacal Guinguis
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Paraná Towage S.A. (Argentina)	
Identification:	Paraná Towage S.A.
Type of entity:	Privately held corporation
Address:	Reconquista N°1088, piso 9, Argentina
Subscribed and paid-in share capital:	Ar\$100,000
Corporate purpose and clear explanation of business activities:	Lease of transport equipment for waterway, without operators or crew. Management and advice on river transportation business.
Full name(s) of the director(s) or administrator(s):	Fernando Amilcar Capurro, Jorge Scolaro, Jorge Portella and Francisco Adolfo Licio Siniscalchi.
Chief Executive Officer:	It does not have a Chief Executive Officer.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.01%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Contract in force with Kios S.A. for the bareboat lease in connection with the Paraná Towage I Barge.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.

Airport Investments S de R.L. (Panama)	
Identification:	Airport Investments S.A.
Type of entity:	Limited liability company
Address:	Ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$2,201,000.00
Corporate purpose and clear explanation of business activities:	Investment company.
Full name(s) of the director(s) or administrator(s):	Julio Linares Franco, José Luis Rodríguez Correa
Chief Executive Officer:	In the process of appointing other directors or administrators. It does not have a Chief Executive Officer.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100% No changes in the last year.
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.54%
Full name of director, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no commercial relations between the parent or investment company and the subsidiary or associate.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is no concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity.





7.6 Trademarks and Patents

(CMF 6.2 V / CMF 6.2 VI)

The company and its subsidiaries have registered trademarks for the following corporate and trade names as well as some services and products. SM SAAM has the following registered trademarks in different classes nationwide:

- | | |
|---|----------------------------|
| • SM SAAM | • SAAM INTERNACIONAL |
| • SAAM | • IMPSA |
| • SAAM, ALLI DONDE NOS NECESITE | • SAAM DISTRICENTER |
| • SAAM REMOLQUES | • SAAM FLORIDA |
| • SAAM PUERTOS | • SAAM TOWAGE |
| • SAAM LOGISTICA | • T Tracker SAAM LOGISTICS |
| • SAAM AGENTES | • AURORA by SAAM |
| • SAAM CONTENEDORES | • SAAM AEP |
| • SAAM SERVICIOS DE AVIACION Y TERMINALES | • AEROSAN SAS |

As of December 31, 2023, no proprietary licenses or patents had been registered for SM SAAM or its subsidiaries.

7.7 Regulatory Framework

(CMF 6.1 IV)

SAAM Towage




SAAM Towage's subsidiaries are subject to oversight by the following Institutions:

<div> Brazil:</div> <div><ul style="list-style-type: none">National Waterway Transportation Agency (Agencia Nacional de Transportes Aquaviários, ANTAQ)Brazilian Maritime Authority (<i>Marinha do Brasil</i>).</div>	<div><div></div> Ecuador:</div> <div><ul style="list-style-type: none">Undersecretariat of Ports and Sea and River Transportation (Subsecretaría de Puertos y Transporte Marítimo y Fluvial)National Directorate of Aquatic Spaces (Dirección Nacional de Espacios Acuáticos)Port Authorities and Captaincies of Guayaquil, Esmeraldas, Manta and Puerto Balao.El Salitral, La Libertad and Puerto Balao Oil Terminal Superintendence (Superintendencia del Terminal Petrolero de El Salitral).</div>	<div><div></div> El Salvador:</div> <div><ul style="list-style-type: none">Autonomous Port Executive Commission (Comisión Ejecutiva Portuaria Autónoma, CEPA).</div>
<div><div></div> Canada:</div> <div><ul style="list-style-type: none">Transport Canada</div>	<div><div></div> Mexico:</div> <div><ul style="list-style-type: none">Marine Affairs and Captaincy Unit of the Navy Secretariat (Unidad de Capitanías y Asuntos Marítimos de la Secretaría de Marina, UNICAPAM)General Directorate of the Merchant Marines of the Navy Secretariat (Dirección General de Marina Mercante de la Secretaría de Marina, DGMM)General Directorate of Ports of the Navy Secretariat (Dirección General de Puertos de la Secretaría de Marina, DGP)National Port System Administrations (Administraciones del Sistema Portuario Nacional, ASIPONA)</div>	<div><div></div> Panama:</div> <div><ul style="list-style-type: none">Panama Maritime Authority (Autoridad Marítima de Panamá)Panama Canal Authority (Autoridad del Canal de Panamá).</div>
<div><div></div> Chile:</div> <div><ul style="list-style-type: none">General Directorate of Maritime Territory and Merchant Marines (Dirección General del Territorio Marítimo y de Marina Mercante, DIRECTEMAR)International Maritime Organization (IMO)International Safety Management (ISM).</div>	<div><div></div> Guatemala:</div> <div><ul style="list-style-type: none">General Directorate of Maritime Affairs (Dirección General de Asuntos Marítimos, DIGEMAR)National Commission of Maritime Administration (Comisión Nacional de Administración Marítima, CONAMAR).</div>	<div><div></div> Uruguay:</div> <div><ul style="list-style-type: none">National Naval Prefecture (Prefectura Nacional Naval, PNA)National Port Administration (Administración Nacional de Puertos, ANP)Ministry of Transportation and Public Works (Ministerio de Transporte y Obras Públicas, MTOP)</div>
<div><div></div> Colombia:</div> <div><ul style="list-style-type: none">Transportation Superintendence (Superintendencia de Transporte, Supertransportes)General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR)</div>	<div><div></div> Peru:</div> <div><ul style="list-style-type: none">General Directorate of Captaincies and Coast Guards (Dirección General de Capitanías y Guardacostas, DICAPI)National Port Authority (Autoridad Portuaria Nacional, APN)</div>	
<div><div></div> Costa Rica:</div> <div><ul style="list-style-type: none">Costa Rican Institute of Pacific Ports (Instituto Costarricense de Puertos del Pacífico, INCOP)Ministry of Public Works and Transportation (Ministerio de Obras Públicas y Transportes, MOPT)Public Utilities Regulatory Authority (Autoridad Reguladora de los Servicios Públicos, ARESEP)</div>	<div><div></div> Honduras:</div> <div><ul style="list-style-type: none">General Directorate of Merchant Marines (Dirección General de Marina Mercante, DGMM).National Port Enterprise (Empresa Nacional Portuaria, ENP).</div>	

*Only the entities that specifically regulate the respective industry are indicated. This should be understood notwithstanding the fact that each entity is also subject to regulation by other authorities, but which are common to all economic activities.

Aerosan

The regulatory entities that supervise Aerosan's subsidiaries in each jurisdiction are as follows:

<div><div></div> Chile:</div> <div><ul style="list-style-type: none">Customs Chile (Aduanas Chile)Civil Aeronautic Authority (Dirección General de Aeronáutica Civil, DGAC)National Fisheries and Aquaculture Service (Servicio Nacional de Pesca y Acuicultura, Sernapesca)Agriculture and Livestock Service (Servicio Agrícola y Ganadero, SAG)</div>
<div><div></div> Ecuador:</div> <div><ul style="list-style-type: none">Ecuadorian National Customs Service (Servicio Nacional de Aduana del Ecuador, SENA E)General Civil Aviation Directorate (Dirección General de Aviación Civil, DGAC)International Civil Aviation Organization (ICAO)</div>
<div><div></div> Colombia:</div> <div><ul style="list-style-type: none">National Tax and Customs Service (Dirección de Impuestos y Aduanas Nacionales, DIAN)Special Civil Aeronautics Administrative Unit (Unidad Administrativa Especial de Aeronáutica Civil, UAEAC)Transportation MinistryIATA- ORMMinistry of Trade, Industry and Tourism</div>

7.8 Properties and Facilities

(CMF 6.4 I / CMF 6.4 III)

Aerosan

Aerosan’s main facilities are leased space in airports, warehouses and administrative offices.

Country	Property Type	Owned/Leased/ Other	Location
Chile	Operations and own office	Leased	Arturo Merino Benitez Airport (Santiago, Chile)
Colombia	Operations	Leased	Gustavo Rojas P Airport (ADZ)
Colombia	Operations	Leased	Matecaña Airport (PEI)
Colombia	Operations	Leased	Rafael Núñez Airport (CTG)
Colombia	Operations	Leased	Ernesto Cortissoz Airport (BAQ)
Colombia	Operations and office	Leased	José María Córdova Airport (RNG)
Colombia	Operations and office	Leased	El Dorado Airport (BOG)
Ecuador	Operations	Leased	Mariscal Sucre Airport (UIO)

SAAM Towage

SAAM Towage’s main facilities are administrative offices, generally located at the terminals of the operations.

Country	Property Type	Owned/Leased/ Other	Location
Brazil	Offices	Leased	Headquarters in Rio de Janeiro, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, Sao Luis, Itajaí, Salvador, Macapá, Río Grande, Vitoria, Suape, Vila do Conde, Pecém, Imituba.
Canada	Offices	Leased	New Westminster, Vancouver and Squamish, Prince Rupert, Prince Rupert (Port Edward), Port McNeill and Kitimat
Chile	Offices	Leased	Av. Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago
Chile	Offices	Leased	Limache N° 3421, El Salto, Viña del Mar, Valparaíso
Colombia	Operations	Owned	Cartagena base of operations
Colombia	Offices	Owned	Santa María Office
Colombia	Offices	Leased	Cartagena Office
Colombia	Offices	Leased	Barranquilla Office
Colombia	Offices	Leased	Antenna space in Buenaventura
Colombia	Offices	Leased	Buenaventura Office
Costa Rica	Offices	Loan	Puerto Caldera
Ecuador	Offices	Leased	Guayaquil
Guatemala	Offices	Leased	Ciudad Guatemala, Zona 10
Honduras	Offices	Leased	Puerto Cortés Office (Onasa Agency Office)
Mexico	Offices	Leased	Calle Julio Verne N°56, piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX
Mexico	Offices	Leased	Av. General Prim No. 594, Col. Ricardo Flores Magón, C.P. 91900, Veracruz
Mexico	Offices	Leased	Boulevard De Las Islas N°1 Modulo 18, Col. Centro C.P. 60950, Lázaro Cárdenas, Michoacán
Mexico	Offices	Leased	Interior Del Recinto Portuario S/N, Col. Altamira Centro, C.P. 89600, Altamira, Tamaulipas
Mexico	Inventory warehouse	Leased	Gardenias No. 2110, Col. Las Flores, C.P. 89510, Ciudad Madero, Tamaulipas
Mexico	Offices	Leased	Carretera a Las Flores 3 A, Col. Paraíso Centro, C.P. 86605, Paraíso Tabasco
Mexico	Offices	Leased	Boulevard Solidaridad N°2487-B Sur, carretera Topolobampo casi esquina con Boulevard Pedro Anaya Colonia, Burócrata, C.P. 81290, Los Mochis, Sinaloa
Panama	Offices	Leased	Panama City
Panama	Operational office	Leased	Manzanillo International Terminal
Peru	Offices	Leased	Miraflores, Lima
Uruguay	Offices	Leased	Montevideo

7.9 Material or Essential Events

(CMF 9)

Date	Document Number	Content
March 13, 2023	2023030105770	<p>In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045 of the Securities Market Law, NCG No. 30 and Circular No. 660 of the Financial Market Commission, being duly empowered to do so, I hereby report a Material Event with respect to Sociedad Matriz SAAM S.A., that at the Ordinary Board of Directors' Meeting held on March 10, 2023, it was agreed to call an annual general shareholders' meeting for April 6, 2023, starting at 9:00 a.m., at Club El Golf 50, located at calle El Golf No. 50, Las Condes, Santiago. The directors agreed that the purpose of the cited annual general meeting is for the shareholders to decide on the following matters:</p> <ol style="list-style-type: none">Review the company's status.Approve the Annual Report and Consolidated Financial Statements of Sociedad Matriz SAAM S.A., and the External Auditors report for the year ended December 31, 2022.Distribute net income for 2022, approve a final dividend per share totaling US\$48,176,653.80, and review the dividend policy.Set the directors' compensation for 2023 and receive the board expenditure report.Set the compensation for the Directors' Committee members and approve its 2023 budget. <ol style="list-style-type: none">Receive information regarding the Directors' Committee's activities and expenditures for 2022.Appoint the External Auditors for 2023.Appoint the Risk Rating Agencies for 2023.Select a newspaper to publish the company's publications.Report on the resolutions adopted by the Board to approve transactions with related parties as established in Chapter XVI of the Law on Corporations.Address any other matters within the jurisdiction of an annual general meeting. <p>In compliance with the provisions of Circular No. 718 dated February 10, 2012, and No. 764 dated December 21, 2012, both issued by the CMF, the rationale to be provided by the Board of Directors at the shareholders' meeting regarding its proposal for the appointment of the External Auditors, and the company's Financial Statements for the 2022 fiscal year will be available on the company's website. Pursuant to Article 62 of Law No. 18,046, shareholders holding shares registered in the Shareholders' Registry five business days prior to the date of the meeting may participate in the aforementioned shareholders' meeting, with the rights granted to them by law and the bylaws. Powers of attorney granted to those who attend will be authorized between 8:30 and 09:00 a.m. on the same day and place that the meeting will be held.</p>
April 06, 2023	2023040149293	<p>In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045 of the Securities Market Law, NCG No. 30 and Circular No. 660 of the Financial Market Commission, duly authorized, I hereby inform the following Material Event regarding Sociedad Matriz SAAM S.A. (the "Company"):</p> <p>1. Annual general meeting agreements.</p> <p>On the same date, the tenth annual general meeting of the company was held, and the main resolutions adopted were as follows:</p> <p>(i) Approve the Report, the company's Consolidated Financial Statements and External Auditor Report for the period ended of December 31, 2022.</p> <p>(ii) Approve the distribution of a final dividend of 100% of net income for the year, as detailed in number 2 below.</p> <p>(iii) Agree to maintain the compensation of the Board of Directors and the Directors' Committee, and to maintain the committee's expense budget.</p> <p>(iv) Agree to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2023. Likewise, retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company's local risk raters for 2022.</p> <p>(v) Approve publication of notices of shareholders' meetings and other publications required by law or by the Financial Market Commission in the Diario Financiero de Santiago.</p> <p>2. Dividend No. 11.</p> <p>At the annual general meeting of Sociedad Matriz SAAM S.A., the shareholders resolved to distribute a final dividend to the shareholders of US\$48,176,653.80 (forty-eight million one hundred seventy-six thousand six hundred fifty-three dollars and eighty cents), corresponding to 100% of the net income for the year. The dividend (which corresponds to US\$0.004948 per share) will be paid as of May 4, 2023, based on its Chilean peso equivalent on the fifth business day prior to that date. All shareholders registered in the Shareholders' Registry at midnight at least five business days prior to the date of payment will be entitled to the aforementioned dividends. In addition, I hereby inform you that the notice referred to in Article 10 of the Regulations on Corporations will be published in the Diario Financiero in Santiago. Finally, I inform you that on the same date, Form No. 1, referred to in Circular No. 660, was sent to the Financial Market Commission.</p>

Date	Document Number	Content
May 03, 2023	2023050191467	<p>In accordance with Articles 9 and the second paragraph of Article 10 of Law 18,045 and General Standard (NCG) 30, being duly empowered to do so, it is my duty to report the following material event as representative of SOCIEDAD MATRIZ SAAM S.A. (hereinafter “SM SAAM”).</p> <p>On May 06, 2022, SM SAAM, through its subsidiary SAAM Towage Brasil S.A. (hereinafter “ST Brasil”), signed an agreement with the Brazilian company Starnav Serviços Marítimos Ltda. (hereinafter “Starnav”), which contained the terms and conditions to acquire the 17 tug boats to operate its towage business in Brazil and 4 tug boats under construction.</p> <p>The total price agreed for the 17 tug boats in operation was US\$150 million and the total price agreed for the 4 tug boats under construction was US\$48 million.</p> <p>Today, May 3, 2023, having obtained the free competition regulatory authorization, and having complied with the other agreed conditions precedent, ST Brasil and Starnav materialized the agreed transaction.</p> <p>The financial debt of the tugs acquired (approximately US\$83 million) was assumed by ST Brasil and thus deducted from the price paid to Starnav. Following this acquisition, ST Brasil has 69 tugs.</p> <p>This transaction will enable the company to modernize its fleet, increase its growth capacity and strengthen its position in Brazil. It also allows SM SAAM to continue consolidating its leadership in the towage market in the Americas.</p> <p>The impact of the events reported on SM SAAM’s financial statements will be communicated promptly, in accordance with accounting standards.</p>
July 19, 2023	2023070301317	<p>In accordance with Articles 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market and General Standard (NCG) 30, being duly empowered to do so, it is my duty to report the following material event regarding Sociedad Matriz SAAM SA (hereinafter “SM SAAM” or the “Company”):</p> <p>On October 4, 2022, the company entered into an agreement with Hapag-Lloyd Aktiengesellschaft (“Hapag-Lloyd”) (the “Agreement”) in which it agreed to sell (i) 100% of the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A currently operates (the “Real Estate Assets”).</p> <p>The transaction was subject to obtaining a series of regulatory approvals from free competition authorities in Chile and abroad and other conditions that are customary for this type of operation.</p> <p>On this date, the National Economic Prosecutor’s Office in Chile notified the company and Hapag Lloyd of its decision to approve outright, and without conditions, the transaction described above. With this approval, the company concluded the process of obtaining all the regulatory approvals required to complete the transaction.</p> <p>Consequently, as of today the company, in conjunction with Hapag Lloyd, is preparing all the documents required for the closing, which is expected to occur within the next 15 days.</p> <p>Upon completion of this transaction, SM SAAM will sell its entire port terminals business operation to Hapag-Lloyd, which includes 10 terminals in 6 countries in the Americas and the entire inland logistics business. Subsequent to this transaction, SM SAAM will continue to operate its activities in the towage industry through SAAM Towage, and in the air cargo logistics industry.</p> <p>The total price agreed for the shares in SAAM Ports S.A. and SAAM Logistics S.A. after certain adjustments previously agreed with Hapag Lloyd will amount to a total of approximately US\$1 billion, including Real Estate Assets. It is estimated that the transaction will produce a consolidated net gain after costs, taxes and associated expenses of approximately US\$420 million for the Company, in accordance with the provisions of Circular 988 issued by the Financial Market Commission.</p> <p>It is hereby noted that, since this is a transaction with a related party, in compliance with the procedure established in Titles VI and XVI of Law 18,046 on Corporations, the Agreement and its termination were authorized by the unanimous vote of the directors without stake in the decision, i.e., with the abstention of the directors related to the controlling group. Likewise, the materialization of the transaction was approved by SM SAAM’s Extraordinary Shareholders’ Meeting in accordance with the provisions of Articles 57 No. 4 and 67 No. 9 of Law 18,046, dated October 19, 2022.</p> <p>SM SAAM will keep the CMF and the market duly informed of any relevant development to be communicated in this regard.</p>

Date	Document Number	Content
August 1, 2023	2023080322005	<p>In accordance with Articles 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market and General Standard (NCG) 30, being duly empowered to do so, it is my duty to report the following material event regarding Sociedad Matriz SAAM SA (hereinafter “SM SAAM” or the “Company”):</p> <p>On October 4, 2022, the company entered into an agreement with Hapag-Lloyd Aktiengesellschaft (“Hapag-Lloyd”) (the “Agreement”) in which it agreed to sell (i) 100% of the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A currently operates (the “Real Estate Assets”).</p> <p>The transaction was subject to obtaining a series of regulatory approvals from free competition authorities in Chile and abroad and other conditions that are customary for this type of operation.</p> <p>Having obtained all required regulatory approvals and fulfilled all other conditions precedent, the company and Hapag Lloyd completed the closing of the transaction on this date. Consequently, as of today Hapag Lloyd owns 100% of the shares in SAAM Ports S.A. and SAAM Logistics S.A. This includes the entire port terminals business operation, which includes 10 terminals in 6 countries in the Americas and the entire inland logistics business. SM SAAM will continue to operate its activities in the towage industry through SAAM Towage, as well as air cargo logistics.</p> <p>The total price agreed for the shares in SAAM Ports S.A. y SAAM Logistics S.A. and for the real estate assets amounts to US\$995 million. We hereby notify that the transaction will produce a consolidated net gain after costs, taxes and associated expenses of approximately US\$420 million for the Company, in accordance with the provisions of Circular 988 issued by the Financial Market Commission.</p> <p>It is hereby noted that, since this is a transaction with a related party, in compliance with the procedure established in Titles VI and XVI of Law 18,046 on Corporations, the Agreement and its termination were authorized by the unanimous vote of the directors without stake in the decision, i.e., with the abstention of the directors related to the controlling group. Likewise, the materialization of the transaction was approved by SM SAAM's Extraordinary Shareholders’ Meeting in accordance with the provisions of Articles 57 No. 4 and 67 No. 9 of Law 18,046, dated October 19, 2022.</p>
December 1, 2023	2023120523685	<p>In accordance with the provisions of Circular No. 660, dated October 22, 1986, of your Commission, and duly authorized, I hereby inform as a Material Event to your Commission that the Board of Directors’ Meeting of Sociedad Matriz SAAM S.A. (the “Company”) held on this date, December 1, 2023, approved the distribution of a Provisional Dividend No. 12 of US\$125,000.000 (one hundred twenty-five million United States dollars), which means distribution of a dividend of US\$0.0128 per share, to be paid out of the profit for fiscal year 2023, as of January 4, 2024, in its equivalent in Chilean pesos, legal tender, according to the exchange rate of the fifth day prior to the date defined for the payment, that is, December 28, 2023. All shareholders registered in the Company's Shareholder Registry as of midnight on December 28, 2023, shall be entitled to payment of this dividend.</p> <p>The announcement cited in Section II of Circular No. 660 will be published in the newspaper Diario Financiero in Santiago. Attached is the corresponding form of the Circular No. 660 issued by your Commission.</p>

7.10 Comments from Shareholders and the Directors’ Committee

(CMF 10)

According to the 2023 Annual Management Report of the Directors’ Committee, the Directors’ Committee did not deem it necessary to make recommendations to the shareholders. At the annual general meeting held in April, the shareholders did not present any observations or comments regarding the company’s business performance.

7.11 Additional Information on Concessions

(CMF 6.2 VII)

It has a concession in Costa Rica (Concesionaria SAAM Costa Rica, S.A.), through which it provides port towage services at the Fertica Buoy and the ports of Punta Morales, Puntarenas and Caldera. It does so under the legal figure of management of public services regulated in articles 74 and 75 of the Administrative Contracting Law, as established in the “Public Towage Service Management Concession for the Pacific Coast”.

The Instituto Costarricense de Puertos del Pacífico (INCOP) established that the concession will run from December 13, 2006 to December 13, 2026, with the possibility of extending it during the last third prior to its expiration, for up to 5 more years, with prior authorization of the Comptroller General of the Republic.



7.12 Additional Information on People

(CMF 5.1.2)

Below is a table with details of the nationalities of all SM SAAM employees:

	Argentinian		Bolivian		Brazilian		British		Chilean		Colombian		Costa Rican		Cuban		Dominican		Ecuadorean		Spanish		American		Guatemalan	
Type of Position / Gender	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Senior executives	0	2	0	0	1	2	0	0	3	17	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Managers	0	0	0	0	3	11	0	0	3	20	4	8	0	0	0	0	0	0	0	1	0	0	0	1	0	0
Supervisors	0	0	0	0	7	180	0	0	34	139	57	161	1	11	0	0	0	0	9	37	1	0	0	0	1	7
Operators	1	1	0	1	7	245	0	0	7	303	35	451	0	20	0	2	0	1	3	36	0	0	0	0	0	13
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	0	0	0	0	1	2	0	0	31	55	40	33	0	0	0	0	0	1	8	9	0	0	0	0	0	0
Support staff	0	0	0	0	0	0	0	0		24	22	8	1	0	0	0	0	0	19	13	0	0	0	0	0	1
Other professional staff	0	0	0	0	55	183	1	0	50	110	43	68	2	8	0	0	0	0	7	20	0	0	1	0	2	4
Other technical staff	0	2	0	0	0	1	0	0		14	133	67	0	1	0	0	0	0	1	85	0	0	0	0	0	0
Total	1	5	0	1	74	624	1	0	128	682	334	798	4	40	0	2	0	2	47	201	1	0	1	1	3	25

	Haitian		Dutch		Indian		Mexican		Mozambican		Panamanian		Peruvian		Salvadoran		Uruguayan		Venezuelan		Canadian	
Type of Position / Gender	Female	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Senior executives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Managers	0	0	1	0	0	0	1	7	0	0	1	0	0	1	0	0	1	5	0	2	2	6
Supervisors	0	0	0	0	0	0	8	91	0	0	3	33	2	24	0	0	0	35	2	10	2	43
Operators	0	6	0	0	0	0	6	164	0	0	1	53	0	48	0	10	3	78	0	10	4	60
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	0	2	0	0	0	1	11	6	0	0	6	5	2	5	0	1	0	3	6	7	2	7
Support staff	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	4	0	0	0	0
Other professional staff	0	0	0	0	0	0	8	91	0	1	10	31	5	18	0	4	2	29	2	4	4	10
Other technical staff	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	20	0	1	0	0
Total	0	8	1	0	0	1	34	369	0	1	21	122	9	96	0	15	6	174	10	34	14	127

7.13 Data Privacy and Innovation

Data Privacy

(DJSI 3.7.1 / DJSI 3.7.2)

SM SAAM has a Data Privacy Policy, published in August 2022, which aims to notify and regulate the manner and conditions in which the company and its subsidiaries access, use, store, care for and generally process the personal data of its website users, customers, suppliers, and candidates or job applicants.

The Policy applies to all company operations and is reviewed and approved by the Systems and Communications Manager and the Compliance Director.

In terms of privacy protection, the Policy stipulates that customers should be informed about the following topics:

- Nature of the information gathered.
 - Use of information gathered.
 - Possibility for customers to decide how private data is gathered, used, retained and processed, including:
 - » Provide express consent.
 - » Request access to data held by the company.
 - » Request that their data be modified.
- » Request that their data be deleted.
 - The length of time information is retained in the corporate archives.
 - The way in which the information is protected.

Further information can be found [here](#)



Innovation

(CMF 3.1 V)

Innovation is fundamental to SAAM because it drives growth, relevance and long-term sustainability. In a dynamic and competitive business environment, the ability to innovate enables the company to adapt to market changes, anticipate customer needs and develop creative solutions to existing or emerging problems.

At SM SAAM, innovation is facilitated by business area. At Aerosan, the Digital Transformation & Information Technology division has been established. At SAAM Towage, innovation initiatives come from the different departments, accompanied by a project management office. There is also a Research and Development area that falls under the Technical Department. It is responsible for implementing new technologies, such as the electric tugs that will soon operate in Canada and Chile, thus ensuring commitment to the environment and service excellence.

The company allocates resources to innovation, as seen in the following outstanding initiatives:

» **Aerosan:** OPTA project, related to the optimization of transportation.

- » **SAAM Towage:**
- Development of Fleet Fit, a program that optimizes the assignment of tugs.
 - OnBoard Technology, an initiative that will define a standard for operations in all countries and the entire fleet, to reinforce the safety of personnel on board and control of the company's resources through the implementation of technological solutions in tugs and pusher crafts.

08

Report Profile and ESG Indicators

8.1 Materiality

8.2 CMF Content Index

8.3 SASB Content Index

AEROSAN
GROUND HANDLING SERVICES

8.1 Materiality

(DJSI 1.3.1 / DJSI 1.3.2 / DJSI 1.3.3)

The company's sustainability management is guided by SM SAAM's Corporate Policy, complemented by the sustainability definitions of each of the businesses.

In 2023, we updated the definition of the company's material issues to accompany the establishment of new sustainability guidelines given the new business context following the sale of port terminals and logistics operations to Hapag-Lloyd.

The material issues detection process was the following:

Identification of Material Issues	Prioritization of Material Issues	Validation of Material Issues
<p>Comparative look at material issues in similar companies in the industry, with an international perspective.</p> <p>Analysis of indicators and relevant issues from national and international benchmarks such as: CMF / SASB / DJSI</p> <p>Consultation with SM SAAM's executive committee through interviews on sustainability issues relevant to the business.</p>	<p>Once material issues related to the company's operations were defined, they underwent a prioritization process through a consultation exercise with stakeholders relevant to the business.</p> <p>The consultation phase considered:</p> <ul style="list-style-type: none">- Investor interviews and surveys.- Interviews with suppliers.- Customer interviews.- Interviews with authorities.- Survey of a sample of employees.	<p>The commitment and involvement of the company's senior executives is expressed in their direct participation in the validation and determination of material issues.</p> <p>The results of the consultation process and its subsequent prioritization have been validated by the company's executive committee.</p>




The material issues identification technique followed by SM SAAM considered a double materiality analysis methodology. In other words, in the same exercise, it determined areas of sustainability management that are relevant to stakeholders and to the business, associated with its capacity to generate value.



The establishment of material issues combines the information gathered internally and in a comparative perspective with the vision of stakeholders and a business development perspective, resulting in a matrix of material issues that are relevant to the company.





The issues identified as a priority for the business and for stakeholders will correspond to SM SAAM's material issues, which will guide an emphasis on the company's sustainability management for the coming years:

Material Issue	Business Impact	Management Initiatives
<div>Climate change</div>	<p>For the company, a timely approach to climate change issues is fundamental along two lines.</p> <p>The first is climate change adaptation, in terms of the potential impacts of weather variations that affect the company's operational continuity.</p> <p>The second, the potential impact of regulatory changes associated with the change of fuel sources is an aspect already being addressed through the exploration of lower emission fuel alternatives.</p>	<p>SAAM Towage:</p> <ul style="list-style-type: none">• Emissions reduction commitments.• Innovation in the search for lower emission fuel sources. <p>Aerosan:</p> <ul style="list-style-type: none">• Work toward carbon neutrality.• Scope 1, 2 and 3 carbon footprint monitoring and measurement strategy. <p>Review more detailed information on this and other initiatives in chapter 4, Commitment to Sustainable Development, in the Environmental Management section.</p>
<div>Occupational health and safety</div>	<p>An inadequate management of health and safety practices with employees, suppliers and contractors implies operational impacts associated with continuity and efficiency, as well as impacts associated with the quality of life of the people involved with SM SAAM and its companies from an operational point of view.</p>	<p>Safety is SM SAAM's main corporate value and is at the core of the operation in all businesses and countries where it is present. It works with the highest standards in this area and with a focus on ongoing improvement, to drive the organization towards a zero-accident culture and ensure the physical and mental health of those who work in the company.</p> <p>The above is materialized in:</p> <ul style="list-style-type: none">• Occupational Health and Safety Policy.• +Safety Program. <p>Review more detailed information on health and safety management in chapter 5, Committed Team of Excellence, in the Occupational Health and Safety section.</p>
<div>Training and development</div>	<p>SM SAAM participates in a highly competitive industry, where the development of new technologies and procedures is a constant.</p> <p>Therefore, keeping teams trained is essential. And in line with this, safeguarding and promoting talent retention within the company is also an area of action to remain competitive and provide a high standard of service to customers.</p>	<p>The company's commitment to having a team with high standards translates into a corporate effort towards employee training and development.</p> <p>This is expressed through the Performance Management System (PMS):</p> <ul style="list-style-type: none">• Annual definition of development objectives for employees, recognizing their contribution to the company.• Identification of high-potential employees.• Value offering and benefits for employees. <p>Review more detailed information regarding training and development in chapter 5, Committed Team of Excellence, in the Talent Management and Training and Learning section.</p>

Material Issue	Business Impact	Management Initiatives
<div> Innovation and technology</div>	<p>To maintain its market share in the long term, the company must not only adopt new technologies but must also be a pioneer in developing new operational and business alternatives through innovation processes.</p>	<p>Sustainability and innovation was a strategic focus of the company in 2023, projected into the years to come. Expression of this are:</p> <ul style="list-style-type: none">• SAAM Hallmark Operating Model.• Redefinition of sustainability strategy, incorporating innovation as a work pillar.• Development of new R&D initiatives with a focus on environmental management. <p>Review more detailed information on the company's innovation focus in chapter 3, Infrastructure at the Service of World Trade in the Strategy section.</p>
<div> Risk management</div>	<p>The timely detection of risks and establishment of mechanisms for their management are aspects that are increasingly relevant, given the volatility of the social, economic and regulatory context in which the company's business is conducted. In addition, inadequate risk management could have a negative impact on the interest of our investors or potential new investors, affecting the company's ability to grow.</p>	<p>Risk management at SM SAAM is guided by a corporate policy in order to protect and strengthen the company's value through timely risk management. For this, the company has considered international standards such as ISO 31000 and COSO ERM.</p> <p>Review more detailed information regarding the company's innovation focus in chapter 6, Governance, in the Risk Management section.</p>



8.2 CMF Content Index

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Investments in other companies	6.5.2 I	Investments in other companies: List of companies and legal status	Not applicable because SM SAAM has no investments in entities that represent more than 20% of the total assets of the company and they do not have the character of subsidiaries o associates.
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8.3 SASB Content Index

(CMF 8.2)

For 2023, SM SAAM reports on two SASB standards: Air Freight and Logistics (TR - AF) and Marine Transportation (TR - MT).

Air freight and logistics			
Topic	Indicator	Description	Response
Greenhouse gas emissions	TR-AF-110a.1	Gross global Scope 1 emissions (in metric tonnes (t) of CO2-e).	Aerosan’s Scope 1 emissions are detailed in chapter 4, page 51.
	TR-AF-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	<div>Scope 1 is currently being measured, quantifying direct GHG emissions generated by sources owned or controlled by the company. This includes emissions from the combustion of fuels in Aerosan’s fleet vehicles, and control and mitigation strategies include the identification of the most relevant consumption to intervene through efficiency strategies.</div> <div>Aerosan has defined clear and quantifiable objectives for the reduction of greenhouse gas (GHG) emissions, in line with sustainable environmental practices and medium and long-term goals, namely eliminating the generation of operational waste and moving towards carbon neutrality.</div> <div>Each of the projects focused on GHG reduction and activities related to environmental sustainability are contemplated year after year within the budget allocated to each station or base of operations.</div>
	TR-AF-110a.3	Fuel consumed by (1) road transport, percentage (a) natural gas and (b) renewable, and (2) air transport, percentage (a) alternative and (b) sustainable.	<div>(1) Fuel consumed for operations related to road transport: Aerosan does not contemplate handling road transport.</div> <div>(2) Aerosan does not carry out air transport. However, the fuel consumed by air transport-related operations is 17,772 GJ for 2023.</div>
Air quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10).	Aerosan only carries out theoretical measurements of Scope 1, 2 and 3. The need to measure other parameters such as NOx, SOx and PM10 as part of the total emissions has not been observed, based on the impacts generated.
Labour practices	TR-AF-310a.1	Percentage of drivers classified as independent contractors.	Aerosan only considers ground equipment drivers (including cranes), which includes subcontracted and contracted drivers. The ratio of external drivers to total drivers is 15.02%
	TR-AF-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labour law violations.	<div>The amounts paid for each country in 2023 are as follows:</div> <div>- Aerosan Chile = Ch\$69,748,369.</div> <div>- Aerosan Ecuador = US\$400.</div> <div>- Aerosan Colombia = Col\$0.</div>

8.3 SASB Content Index

(CMF 8.2)

Air freight and logistics				
Topic	Indicator	Description	Response	
Workforce health and safety	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for a) direct employees and b) contract employees.	1) Total recordable incident rate (TRIR) for direct employees: 0.66.	4) Fatality rate for independent contractors and third-party employees: 0. For more details on the information presented, see chapter 5, page 69.
			2) Total recordable incident rate (TRIR) for independent contractors and third-party employees: 1.31.	
			3) Fatality rate for direct employees: 0.	
Supply chain management	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes.	Aerosan does not currently contemplate the use of the methodology set forth in EN 16258:2012 for the calculation of the total GHG footprint across transport modes.	
	TR-AF-430a.3	Discussion of policies and strategies to identify, assess and manage business disruption risks associated with contract carrier safety.	The company has occupational health and safety policies to mitigate risks associated with the health and safety of employees and third parties. The organization has implemented the +Safety strategy and applies a critical process evaluation model to operations to systematize procedures associated with risk reduction.	
Accident & safety management	TR-AF-540a.1	Description of the implementation and outcomes of a safety management system.	Aerosan has a comprehensive management system that contains the guidelines that apply to the management systems implemented, documenting applicable policies, indicators and processes, including planning and training processes, which are monitored through internal audits. For more details on the information presented, see chapter 5, page 66.	
	TR-AF-540a.2	Number of aviation accidents.	No aviation accidents are reported as Aerosan’s line of business does not generate airline reporting.	
	TR-AF-540a.3	Number of road accidents and incidents.	Aerosan does not provide road transport services.	
Activity metrics	TR-AF-000.A	Revenue tonne-kilometer (RTK) for (1) road transport and (2) air transport.	1) Road transport: Not applicable since Aerosan does not provide road transport services.	2) Air transport: Not applicable since Aerosan carries out its activities within the airport. It does not travel by air or land to fulfill its economic purpose.
	TR-AF-000.B	Load factor for: (1) road transport and (2) air transport.	1) Road transport: Not applicable since transportation services are handled by third parties at each station, if required.	2) Air transport: Not applicable since the load factor is measured on the kilometers traveled, which applies to the airline. For Aerosan, this measurement is not taken into account since its activity is based on handling cargo or aircraft care within the hold spaces and ramp areas.
	TR-AF-000.C	Number of employees, number of truck drivers.	1) Number of employees: Aerosan has 1,558 employees as of December 31, 2023.	2) Number of truck drivers: Not applicable since transportation services are handled by third parties at each station if required.

8.3 SASB Content Index

(CMF 8.2)

Marine Transportation			
Topic	Indicator	Description	Response
Greenhouse gas emissions	TR-MT-110a.1	Gross global Scope 1 emissions (metric tonnes (t) of CO ₂ -e).	Scope 1 emissions for SAAM Towage: 175,600 metric tonnes CO2 For more details on the information presented, see chapter 4, page 51.
	TR-MT-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	In line with SAAM Towage-s Sustainability Strategy, two strategies have been defined in the Environment pillar for the management of greenhouse gas (GHG) emissions: I. Reduction initiatives: A set of operational measures aimed at generating a sustainable reduction of our CO2 (GHG) emissions, using external agencies to verify effectiveness. These measures are: <ul style="list-style-type: none">• Speed control in free sailing to ensure that tugs sail at an economical speed.• Grounding at authorized ports or terminals and making arrangements to increase connection points at third-party facilities.• Tug to Tug connection to provide power between tugs docked and anchored in the same bay.• Comply with the hull cleaning program to guarantee fuel consumption by avoiding the friction coefficient generated by biofouling.• Strategic anchorage location of tugs to reduce displacement during the provision of services.• Proper execution of travel plans for special operations and internal fleet movements - Timely operational travel planning. II. Offsetting residual emissions: through the purchase of carbon credits available in local markets, from sustainable projects associated with reforestation and wind energy generation. This initiative is also part of a certification process through PAS 2060 and ISO 14.064 For more details on the information presented, see chapter 4, page 49.
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil and (3) percentage renewable.	(1) Total energy consumed: 262,721 GJ. (2) Percentage heavy fuel oil: 0 (the fuel used does not use this compound). (3) Percentage renewable: 0 For more details on the information presented, see chapter 4, page 51.
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships.	This indicator is not applicable to SAAM Towage vessels since it is designed for marine transportation vessels, whereas tugs provide assistance within a given port or area.

8.3 SASB Content Index

(CMF 8.2)

Marine Transportation			
Topic	Indicator	Description	Response
Air quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10).	The scope of SAAM Towage’s current strategy is the quantification and reduction of CO2 only, as this is the main greenhouse gas generated by the activity.
			Atmospheric emissions of other characteristics are not considered, since the company's main greenhouse gas is CO2.
			For more details on the information presented, see chapter 4, page 51.
Ecological impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status.	Sailing charts for tug operations do not consider routes close to marine protected areas, whose worldwide zones are defined by the International Union for Conservation of Nature (IUCN), places and countries in which our company does not currently maintain operations. In addition, the company operates mainly in third-party terminals or ports, and the location of these involved environmental impact assessments, as well as measures to ensure that their construction and operation does not take place in protected areas.
			For more details on the information presented, see chapter 4, page 51.
	TR-MT-160a.2	Percentage of the fleet implementing ballast water (1) exchange and (2) treatment.	The vessels, given their size and tonnage, do not require ballast water exchange for normal operation. Tanks are usually kept permanently filled with fresh water.
			For more details on the information presented, see chapter 4, page 51.
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment.	Vessels do not discharge untreated substances into the environment. The vast majority of tugs have a sewage treatment plant on board. For more details on the information presented, see chapter 4, page 51.
Workforce health & safety	TR-MT-320a.1	Lost time incident rate (LTIR).	(1) Lost time incident rate (LTIR) for work-related illnesses: 0. (2) Lost time incident rate (LTIR) for work-related injuries: 3.21.
			For more details on the information presented, see chapter 5, page 69.
Business ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index.	Indicator does not apply to the company. SM SAAM's naval fleet consists of tugs, which do not make port calls.
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption.	In 2023 there were no sanctions in this area, so the amount of monetary losses is US\$0. For more details on the information presented, see chapter 6, page 97.

8.3 SASB Content Index

(CMF 8.2)

Marine Transportation			
Topic	Indicator	Description	Response
Accident & safety management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious.	0% of claims are considered very serious. However, it is reported that there was an incident that, as of the date of publication of this report, is under investigation by the National Ports Authority of Uruguay and, consequently, to date, it has not been possible to determine the occurrence of the incident or the responsibility of SM SAAM in the events.
	TR-MT-540a.2	Number of conditions of class or recommendations.	In 2023, 62 conditions of class were raised for the fleet under management, of which 38 are related to equipment, 22 to structural issues, one to safety and one to documentation.
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions.	No such incidents occurred in 2023.
Activity metrics	TR-MT-000.A	Number of shipboard employees.	1,811 employees, equivalent to 45.08% of the company's workforce.
	TR-MT-000.B	Total distance travelled by vessels.	878,670 nautical miles
	TR-MT-000.C	Operating days.	72,396 operating days
	TR-MT-000.D	Deadweight tonnage.	This indicator does not apply to the business since the tugs are not for cargo, but provide support services. Deadweight tonnage is used to measure the carrying capacity of vessels.
	TR-MT-000.E	Number of vessels in total shipping fleet.	SAAM Towage's consolidated fleet of 208 tugs is the largest in the Americas.
	TR-MT-000.F	Number of vessel port calls.	Not applicable since tugs do not call at ports.
	TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity.	This indicator does not apply to tugs since they do not transport containerized cargo.

09

Financial Statements

9.1 Consolidated Financial Statements

9.2 Earnings Report on the Consolidated Financial Statements

9.3 Consolidated Financial Statements per Subsidiary

9.1 Consolidated Financial Statements

(CMF 11)

Sociedad Matriz SAAM S.A. and Subsidiaries.

Consolidated financial statements, audited as of of December 31, 2023 and 2022, and for the years then ended.

(With Independent Auditors’ Report)

Contents

- Independent Auditors’ Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Income by Function
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows
- Notes to the Consolidated Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR’S REPORT
(Free translation from the original in Spanish)

Santiago, March 8, 2024

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

Opinion

We have audited the consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income by function, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sociedad Matriz SAAM S.A. and subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sociedad Matriz SAAM S.A. and subsidiaries ability to continue as a going concern for a foreseeable future.



Santiago, March 8, 2024
Sociedad Matriz SAAM S.A.
2

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with **Generally Accepted Auditing Standards** in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with **Generally Accepted Auditing Standards** in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sociedad Matriz SAAM S.A. and subsidiaries internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sociedad Matriz SAAM S.A. and subsidiaries ability to continue as a going concern for a reasonable period of time.


PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl



Santiago, March 8, 2024
Sociedad Matriz SAAM S.A.
3

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:



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Héctor Cabrera M.
RUT: 13.184.400-k

PricewaterhouseCoopers

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	9	865,113	141,963
Other financial assets	10	1,588	569
Other non-financial assets	14	16,643	16,561
Trade and other receivables	11	109,844	100,335
Accounts receivable from related entities	12	8,419	2,788
Inventories	13	20,907	14,732
Tax assets	20.1	18,535	35,970
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		1,041,049	312,918
Assets held for disposal classified as held for sale and discontinued operations	8 and 41	11,914	648,231
Total current assets		1,052,963	961,149
Non-current assets			
Other financial assets	10	16,878	22,910
Other non-financial assets	14	4,124	6,088
Trade and other receivables	11	542	676
Inventories	13	3,310	4,035
Investments accounted for using equity method	16	14,888	13,817
Intangible assets other than goodwill	17.3	47,904	46,457
Goodwill	17.1	158,250	120,162
Property, plant and equipment	18	852,421	675,351
Investment property	19	8,844	1,814
Deferred tax assets	21.1 and 21.2	35,366	37,605
Total non-current assets		1,142,527	928,915
Total assets		2,195,490	1,890,064

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	22	119,556	83,308
Trade and other payables	23	54,029	36,255
Accounts payable to related entities	12	951	832
Other provisions	24	7,888	1,513
Tax liabilities	20.2	135,990	5,810
Employee benefits provisions	26.2	29,767	26,606
Other non-financial liabilities	25	159,563	20,778
Total current liabilities other than liabilities included for disposal classified as discontinued operations		507,744	175,102
Total current liabilities other than liabilities included for disposal classified as discontinued operations	41 and 8	-	273,066
Total current liabilities		507,744	448,168
Non-current liabilities			
Other financial liabilities	22	369,733	465,854
Trade and other payables	23	128	157
Other provisions	24	13,495	12,145
Deferred tax liabilities	21.1 and 21.2	104,487	78,516
Employee benefits provisions	26.2	10,280	8,792
Other non-financial liabilities	25	-	66
Total non-current liabilities		498,123	565,530
Total liabilities		1,005,867	1,013,698
Equity			
Issued capital		586,506	586,506
Retained earnings		608,096	299,003
Other reserves	27.2	(26,399)	(63,128)
Equity attributable to owners of parent		1,168,203	822,381
Non-controlling interests	27.4	21,420	53,985
Total equity		1,189,623	876,366
Total liabilities and equity		2,195,490	1,890,064

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income by function-

Statement of income by function			
	Notes	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Profit (loss)			
Revenue	28	540,084	461,835
Cost of sales	29	(382,004)	(323,317)
Gross profit		158,080	138,518
Other income by function	32	6,254	5,359
Administrative expenses	30	(93,832)	(74,976)
Other expenses by function	32	(7,357)	(2,343)
Other gains (losses)	34	4,921	8,121
Profit (loss) from operating activities		68,066	74,679
Finance income	31	22,624	2,445
Finance costs	31	(30,242)	(19,683)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	16.1	3,014	1,662
Exchange rate differences	37	(212)	26
Gain from indexation units		329	607
Profit (loss) before tax		63,579	59,736
Income tax expense, continuing operations	21.3	(38,064)	(27,550)
Profit (loss) from continuing operations		25,515	32,186
Profit (loss) from discontinued operations	41.2	482,462	27,651
Profit (loss)		507,977	59,837
Profit, attributable to			
Profit (loss) attributable to owners of parent		500,920	48,176
Profit (loss) attributable to non-controlling interests		7,057	11,661
Profit (loss)		507,977	59,837

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Statement of comprehensive income		
	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Profit (loss)	507,977	59,837
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	3,960	(7,143)
Gains (losses) on cash flows hedges, before taxes	(7,928)	34,526
Other comprehensive income that will be reclassified to income for the year, before taxes	(3,968)	27,383
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(454)	(1,436)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(454)	(1,436)
Components of other comprehensive income, before taxes	(4,422)	25,947
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	2,265	(9,277)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	2,265	(9,277)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	119	311
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	119	311
Income taxes relating to components of other comprehensive income	2,384	(8,966)
Other comprehensive income from continuing operations	(2,038)	16,981
Other comprehensive income from discontinued operations (Note 41.3)	30,793	(640)
Total other comprehensive income	28,755	16,341
Total comprehensive income	536,732	76,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	529,617	64,458
Comprehensive income attributable to non-controlling interests	7,115	11,720
Total comprehensive income	536,732	76,178

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Consolidated Statements of Changes in Equity

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2023	586,506	(67,344)	4,817	(9,720)	9,119	(63,128)	299,003	822,381	53,985	876,366
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	586,506	(67,344)	4,817	(9,720)	9,119	(63,128)	299,003	822,381	53,985	876,366
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	500,920	500,920	7,057	507,977
Other comprehensive income	-	35,396 ⁽¹⁾	(5,973)	(726)	-	28,697	-	28,697	58	28,755
Comprehensive income	-	35,396	(5,973)	(726)	-	28,697	500,920	529,617	7,115	536,732
Increase (decrease) through transfers and other changes, equity	-	-	(243)	-	8,275 ⁽²⁾	8,032	(7,542) ⁽³⁾	490	(30,252) ⁽⁴⁾	(29,762)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(184,285)	(184,285)	(9,428)	(193,713)
Increase (decrease) in equity	-	35,396	(6,216)	(726)	8,275	36,729	309,093	345,822	(32,565)	313,257
Equity as of December 31, 2023	586,506	(31,948)	(1,399)	(10,446)	17,394	(26,399)	608,096	1,168,203	21,420	1,189,623

(1) ThUS\$ 33,202 of the balance corresponds to the reversal of the conversion reserve of SAAM Ports S.A. and SAAM Logistics S.A. due to the sale of these companies to the Hapag-Lloyd group.
(2) ThUS\$ 8,529 of the balance corresponds to the reversal of other reserves associated with SAAM Ports S.A. and SAAM Logistics S.A. due to the sale of these companies to the Hapag-Lloyd Group (see note 41). In addition, it includes the variation in the value of the purchase option for the 30% of the Intertug group not controlled amounting to ThUS\$ 447 (see note 27); and other movements amounting to ThUS\$ 193.
(3) ThUS\$ 7,550 of the balance corresponds to the controlling interest for adjustment in deferred taxes (see note 21); and other movements of ThUS\$ 8.
(4) ThUS\$ 30,312 of the movement corresponds to the minority interest of the ex-subsidiaries Florida Terminal Internacional (30%), Soc. Portuaria de Caldera (49%) and Soc. Portuaria Granelera de Caldera (49%) that exited as a result of the transaction with Hapag-Lloyd.

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2022	586,506	(59,974)	(19,141)	(7,579)	15,801	(70,893)	287,073	802,686	53,525	856,211
Increase (decrease) due to corrections of errors	-	-	(1,835)	-	-	(1,835)	1,835	-	-	-
Opening equity restated	586,506	(59,974)	(20,976)	(7,579)	15,801	(72,728)	288,908	802,686	53,525	856,211
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	48,176	48,176	11,661	59,837
Other comprehensive income	-	(7,370)	25,793	(2,141)	-	16,282	-	16,282	59	16,341
Comprehensive income	-	(7,370)	25,793	(2,141)	-	16,282	48,176	64,458	11,720	76,178
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(6,682)	(6,682)	(47)	(6,729)	(645)	(7,374)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(38,034)	(38,034)	(10,615)	(48,649)
Increase (decrease) in equity	-	(7,370)	25,793	(2,141)	(6,682)	9,600	10,095	19,695	460	20,155
Equity as of December 31, 2022	586,506	(67,344)	4,817	(9,720)	9,119	(63,128)	299,003	822,381	53,985	876,366

Statements of cash flows, direct method

		01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities	Notes		
Classes of cash receipts from operating activities			
Cash receipts from the sale of goods and rendering of services		566,426	488,365
Receipts from premiums and benefits, annuities and other policy benefits		4,168	2,172
Other receipts from operating activities		772	96
Classes of payments			
Payments to suppliers for goods and services		(238,916)	(196,994)
Payments to and on behalf of employees	39	(152,945)	(123,984)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten		(2,976)	(5,952)
Payments of operating lease liabilities		(13,522)	(13,411)
Other payments for operating activities		(36,113)	(26,890)
Net cash flows provided by (used in) the operation		126,894	123,402
Interest received		18,600	1,518
Income taxes refunded (paid)	39	(24,021)	(27,694)
Net cash flows from (used in) operating activities		121,473	97,226

Consolidated Statements of Cash Flows, continued

Statements of cash flows, direct method			
	Notes	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses	17.2	(11,884)	(32,619)
Proceeds from sales of property, plant and equipment	39	14,902	47
Proceeds from sales of intangible assets		1,973	5
Purchases of property, plant and equipment	39	(175,030)	(63,985)
Purchases of intangible assets		(1,343)	(1,102)
Dividends received	39	975	2,796
Other cash inflows (outflows), classified as investing activities ⁽¹⁾	41	989,716	(88,963)
Cash flows from sale of non-current assets held for sale	39	350	2,876
Net cash flows from (used in) investing activities		819,659	(180,945)
Cash flows from (used in) financing activities			
Proceeds from long-term borrowings	39	-	44,773
Proceeds from short-term loans	39	162,000	1,500
Borrowing repayment	39	(301,893)	(71,248)
Dividends paid	39	(48,210)	(47,684)
Payments of finance lease liabilities		(4,661)	(3,347)
Interest paid		(24,917)	(10,554)
Other inflows (outflows) of cash, classified as financing activities		1,186	(6,253)
Net cash flows from (used in) financing activities		(216,495)	(92,813)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates		724,637	(176,532)
Effect of changes in exchange rates on cash and cash equivalents		(1,487)	(5,467)
Net increase (decrease) in cash and cash equivalents		723,150	(181,999)
Cash and cash equivalent at beginning of period		141,963	323,962
Cash and cash equivalents at end of period		865,113	141,963

(1) The portion of the statement of cash flows corresponding to discontinued operations is presented in the line "Other cash inflows (outflows), classified as investing activities". The amount is ThUS\$ (989,333) for the period ended December 31, 2023 (ThUS\$ 88,707 for the period ended December 31, 2022). See note 41.4.

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

a) General Information

Sociedad Matriz SAAM S.A. (hereinafter SM SAAM or the Company) was incorporated on February 15, 2012. Its bylaws are recorded in a public deed dated October 14, 2011, executed at the Valparaíso Notary's office of Mr. Luis Enrique Fischer Yávar, to which the minutes of the aforementioned Extraordinary Shareholders' Meeting on October 5, 2011 were abridged. SM SAAM was created as the holder of approximately 99.9995% of the shares of SAAM S.A.

The stock certificates of Sociedad Matriz SAAM SA, Tax ID number 76.196.718-5, registered in the Securities Registry of the Commission for the Financial Market (Former Superintendency of Securities and Insurance) under No. 1,091, began to be traded on March 1, 2012 and its capital was divided into 9,736,791,983 shares.

SM SAAM is a regional company based in Chile with operations in 13 countries from Canada to Chile and develops its business through its direct subsidiaries SAAM S.A., SAAM Aéreo S.A., and SAAM Inmobiliario S.A., providing tugboat services, air cargo logistics, and real estate rentals respectively. As of August 1, 2023, the subsidiaries SAAM Ports S.A. and SAAM Logistics S.A. become controlled by Hapag-Lloyd in accordance with the transaction detailed in letter (b) and note 41.

The Company's domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is the acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administer, transfer, exploit them, perceive their fruits and take advantage of their sale and disposal; as well as the granting of financing to related companies and the provision of all kinds of services and advisory services, thus being classified as an investment company whose economic activity code corresponds to No. 1,300.

SM SAAM is controlled since January 11, 2016 by the Quiñenco group, according to the provisions of articles 97 and 99 of the Securities Market Law No. 18,045, with 62.60% ownership as of December 31, 2023, through the following companies:

Company	Ownership interest	N° of shares
Quiñenco S.A.	26.04%	2,535,730,723
Inversiones Rio Bravo S.A.	33.25%	3,237,543,274
Inmobiliaria Norte Verde S.A.	3.31%	322,149,301
Total Quiñenco group	62.60%	6,095,423,298

As of December 31, 2023, SM SAAM has 3,218 shareholders registered in its registry (3,269 shareholders as of December 31, 2022).

NOTE 1Corporate information, continued

a) General Information, continued

The total direct personnel of the Company and its subsidiaries, as of December 31, 2023 and December 31, 2022, amounts to 4,017 and 5,765 employees, respectively.

b) Disposal of the Port Terminals and Inland Logistics segments, presented in discontinued operations

On October 04, 2022, through an Essential Event, SM SAAM informed the market the subscription with the company Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd") of a contract whereby it was agreed the sale of (i) 100% of the shares of the companies SAAM Ports S.A., and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates.

The materialization of the agreement was subject to the fulfillment of certain conditions precedent, including the obtaining of the necessary authorizations as indicated above; it contemplates the granting of representations and warranties; and obligations to do and not to do; in addition to other usual stipulations for this type of transactions.

On July 19, 2023, the National Economic Prosecutor's Office in Chile notified the Company and Hapag-Lloyd of its decision to approve outright, and without conditions, the transaction described above. With this approval, the Company concluded the process of obtaining all the regulatory approvals required to complete the transaction.

On August 1, 2023, having obtained all the required regulatory approvals and fulfilled all other conditions precedent, SM SAAM and Hapag-Lloyd closed the transaction. Consequently, as of that date Hapag Lloyd owns 100% of the shares of SAAM Ports S.A., and SAAM Logistics S.A., which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business. The total price agreed for the shares of SAAM Ports S.A. and SAAM Logistics S.A., and for the Real Estate Assets, was ThUS\$ 994,368.

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, the transaction, considering the costs, taxes and associated expenses, represented a net income of approximately ThUS\$421,872 (see note 41).

Subsequent to the Transaction, SM SAAM continues to operate its activities in the tugboat and air cargo logistics industry. In addition, SM SAAM has been able to strengthen its capital structure, have funds to accelerate its growth strategy and focus its management on the tugboat and air logistics business.

NOTE 1Corporate information, continued

b) Disposal of the Port Terminals and Inland Logistics segments, presented in discontinued operations, continued

Given the above, and in compliance with the requirements of IFRS 5, the Company has reclassified the operations of SAAM Ports, SAAM Logistics and the real estate assets as a discontinued operation. This means that:

- In the consolidated statement of financial position as of December 31, 2022, the assets and liabilities associated with the discontinued operation have been reclassified to Assets/Liabilities from discontinued operations.
- The consolidated statement of income shows the results of the discontinued business under the caption "Income (loss) from discontinued operations". Additionally, in accordance with IFRS 5 "Assets held for sale and discontinued operations", the comparative figures of the statement of comprehensive income in the comparative periods have been restated.
- In the statement of cash flows, the presentation of discontinued operations of operating, investing and financing cash flows are being presented in a single line in the investing operations for all periods presented. Note 41 to these consolidated financial statements presents the opening statement of cash flows as of December 31, 2023 and its comparison as of December 31, 2022 of the discontinued operation.
- The consolidated statement of changes in equity has no presentation effects.
- In order to improve the comparability of the consolidated financial statements, a comparative presentation between continuing and discontinued operations has been made for those notes that have an impact on results or other components of the consolidated financial statements.

With respect to valuation, the Company has evaluated, as required by IFRS 5, whether there is any indication of impairment on the assets sold for which an adjustment is necessary, taking it to the lower of the sales value and the carrying value. After analysis, the company concluded that no valuation adjustments were necessary.

NOTE 2Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 08, 2024.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2023 and December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2023 and 2022.

These consolidated financial statements have been prepared under the principle of an ongoing concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

NOTE 2Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments, continued

1. The assessment of impairment losses of specific assets. (See notes, 3.1c, 3.7, 3.10c, 3.10e, 3.11a, 3.11e, 3.12, 3.21b2).
2. The assumptions used in the actuarial calculation of the employee benefit liabilities. ((See note 26.3 and 26.4).
3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.11c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.13, 24 and 36).
5. El fair value of specific financial instruments (See Note 3.21 3.22 and 3.23).
6. The probability of recoverability of deferred tax assets (See Note 21).

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 **Summary of Accounting Policies applied**

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SM SAAM has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SM SAAM has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. There is significant influence when SM SAAM owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SM SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SM SAAM's investments include goodwill identified on acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SM SAAM, from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SM SAAM has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in the consolidation

These consolidated financial statements detail the direct subsidiaries and indirect subsidiaries of continuing and discontinued operations:

Continuing operations				12-31-2023			12-31-2022		
Company	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
TUGBOATS									
SAAM SA	92.048.000-4	Chile	US Dollar	99.99950%	0.00050%	100%	99.99950%	0.00050%	100%
SAAM Towage Chile SpA	77.777.134-5	Chile	US Dollar	100%	0%	100%	0%	0%	0%
SAAM Internacional SA	96.973.180-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Brasil SA	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Do Brasil Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Participacoes Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Canada Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Rivtow Marine Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Davies Tugboat Ltd. ⁽¹⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Standard Towing Ltd. ⁽²⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Colombia SAS	0-E	Colombia	US Dollar	0%	70%	70%	0%	70%	70%
Concesionaria SAAM Costa Rica S.A.	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%
Ecuatitbas S.A.	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage El Salvador	0-E	El Salvador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Guatemala S.A.	0-E	Guatemala	US Dollar	0%	70%	70%	0%	70%	70%
Expertajes Maritimos S.A.	0-E	Guatemala	Quetzal	0%	70%	70%	0%	70%	70%
SAAM Remolques Honduras S.A.	0-E	Honduras	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Mexico SA de CV	0-E	Mexico	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Remolcadores SA de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
Recursos Portuarios SA de CV	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
Intertug México SA de CV	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
Barú Offshore de México SAPI de CV	0-E	Mexico	US Dollar	0%	70%	70%	0%	70%	70%
ECF Crew Management de México SA de CV	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
SAAM Remolcadores SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Panamá Inc	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Crewing Service Inc.	0-E	Panama	US Dollar	0%	100%	100%	0%	0%	0%
Inversiones Habsburgo S.A.	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Investments Alaria II SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Investments Alaria SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Misti SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Perú SAC	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Ian Taylor Perú ⁽³⁾	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Limoty SA	0-E	Uruguay	US Dollar	0%	0%	0%	0%	100%	100%
Giraldir SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
Paraná Towage SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Uruguay SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

Continuing operations				12-31-2023			12-31-2022		
Company	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
OTHER									
SAAM Inversiones Spa	76.479.537-7	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Inmobiliaria S.A. ⁽¹⁾	77.587.667-0	Chile	US Dollar	99.999450%	0.000550%	100%	99.999450%	0.000550%	100%
Inmobiliaria San Marco Ltda	76.708.840-K	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Inmobiliaria Maritima Portuaria SpA	96.686.270-4	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Aereo S.A. ⁽²⁾	77.587.224-1	Chile	US Dollar	99.999450%	0.000550%	100%	99.999450%	0.000550%	100%
Aerosan Airport Services SA	96.885.450-K	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Servicios Aeroportuarios Aerosan SA	94.058.000-5	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Servicios Logísticos Ltda	76.457.830-9	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Airport Investment SRL	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Aerosan SAS	0-E	Colombia	Colombian Peso	0%	100%	100%	0%	100%	100%
Aronem Air Cargo SA ⁽³⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
Peritraly S.A. ⁽⁴⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	0%	0%
SAam Air Service Inc.	0-E	USA	US Dollar	0%	100%	100%	0%	0%	0%

Discontinued operations ⁽⁵⁾				12-31-2023			12-31-2022		
PORT TERMINALS				Direct	Indirect	Total	Direct	Indirect	Total
Company	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
SAAM Ports SA ⁽¹⁾	76.757.003-1	Chile	US Dollar	0%	0%	0%	99.99950%	0.00050%	100%
SAAM Puertos SA	76.002.201-2	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Terminal El Colorado SA	96.677.780-7	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Iquique Terminal Internacional SA	96.915.330-0	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Muelle ITI SA	96.920.490-8	Chile	US Dollar	0%	0%	0%	0%	100%	100%
SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA	0-E	Costa Rica	US Dollar	0%	0%	0%	0%	100%	100%
Sociedad Portuaria de Caldera SA	0-E	Costa Rica	US Dollar	0%	0%	0%	0%	51%	51%
Sociedad Portuaria Granelera de Caldera SA	0-E	Costa Rica	US Dollar	0%	0%	0%	0%	51%	51%
Inaripi SA	0-E	Ecuador	US Dollar	0%	0%	0%	0%	100%	100%
TPG Transportes	0-E	Ecuador	US Dollar	0%	0%	0%	0%	100%	100%
SAAM Florida Inc.	0-E	USA	US Dollar	0%	0%	0%	0%	100%	100%
Florida International Terminal, Llc	0-E	USA	US Dollar	0%	0%	0%	0%	70%	70%
Recursos Portuarios de Mazatlán SA de CV	0-E	Mexico	US Dollar	0%	0%	0%	0%	100%	100%
Terminal Maritima Mazatlán SA	0-E	Mexico	Mexican peso	0%	0%	0%	0%	100%	100%
SAAM Inversiones Portuarias Costa Rica SA	0-E	Costa Rica	US Dollar	0%	0%	0%	0%	100%	100%

OTHER				12-31-2023			12-31-2023		
Company	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
SAAM Logistics SA ⁽¹⁾⁽²⁾	76.729.932-K	Chile	US Dollar	0%	0%	0%	99.99945%	0.00055%	100%
Inversiones San Marco Ltda	96.720.220-7	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Cossem SA	86.712.100-5	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Depra SA	96.556.930-0	Chile	US Dollar	0%	0%	0%	0%	100%	100%
Terminal Las Golondrinas SA	96.986.790-7	Chile	US Dollar	0%	0%	0%	0%	100%	100%
SAAM Extraporuarios SA	96.798.520-7	Chile	US Dollar	0%	0%	0%	0%	100%	100%

To ensure uniformity in the presentation of the consolidated financial statements, the subsidiaries included in the consolidation have adopted the same accounting criteria as the parent company.

1) For business reasons, during the month of March 2022, SAAM Logistics S.A. was divided in three companies, SAAM Logistics S.A. (Continuator), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A.

2) In April 2022, SM SAAM, through its subsidiary SAAM Towage Canada Inc. acquired 100% of the tugboat companies Standard Towing Ltd. and Davies Tugboat Ltd. for a total of ThUS\$ 15,373 (MCAD 19,202) (Note 17.2).

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

3) On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C., acquired the tugboat business of Ian Taylor Perú S.A.C. for a total of ThUS\$14,948 in shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 17.2).

4) On October 25, 2022, SM SAAM, through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled interest (20%) of Aronem Air Cargo S.A. for a total of ThUS\$ 2,431 in the purchase of shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 27.2.4).

5) On August 01, 2023, SM SAAM completed the sale to Hapag Lloyd of 100% of the shares of SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business. As of December 31, 2023, SM SAAM does not have any interest in the companies classified as discontinued operations and which were part of the transaction (Note 41).

6) On October 17, 2023, SM SAAM through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of 100% of the shares of Pertraly S.A. for a total of ThUS\$13,411. With this transaction SM SAAM takes full control of the company (Note 17.2).

3.3 Functional and presentation currency

a) *Functional Currency*

The consolidated financial statements are presented in United States dollars which is the functional currency or SM SAAM. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

b) *Presentation Currency*

Group entities with a functional currency other than the currency of SM SAAM must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The companies that report in dollar presentation currency (which have a functional currency different from SM SAAM's currency) are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Intertug México S.A. de CV, Recursos Portuarios S.A. de CV and EOP Crew Management de México SA de CV whose functional currency is the Mexican peso (Terminal Marítima Mazatlán S.A. de C.V. as a discontinued operation), Expertajes Marítimos whose functional currency is the Guatemalan quetzal and Aerosan S.A.S. whose functional currency is the Colombian peso.

3.4 Basis for translation of foreign currency and indexed currency transactions

Assets and liabilities in foreign currency of the Holding Company are shown at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean Peso	877.12	855.86
Mexican Peso	16.92	19.50
Canadian dollar	1.32	1.35
Brazilian Real	4.85	5.28
Colombian Peso	3,872.49	4,845.35
Costa Rican Colon	521.29	591.57
Quetzal of Guatemala	7.82	7.84
Honduran Lempira	24.77	24.72
Peruvian Sol	3.70	3.81
Uruguayan Peso	38.81	39.72
Euro	0.90	0.93

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023	12-31-2022
	US\$	US\$
Dollars per UF	41.94	41.02

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 Business combination, continued

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Asset available for sale and discontinued operations

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale.

Assets and liabilities available for sale are presented separately in the balance sheet and are reflected under "held for sale and discontinued operations". The sale is expected to be completed within one year from the classification date.

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Intangible assets, continued

a) Concessions

Concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a financial liability is recorded at present value equivalent to the value of the recognized intangible asset. These concessions are associated with the port terminals disposed of in the transaction described in note 1 and note 41.

b) Customer relationships, contracts and other

Intangible assets called "Customer Relationships, contracts and other" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) and January 29, 2021 (Intertug), April 04, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 03, 2022 (Ian Taylor Perú S.A.C.), October 17, 2023 (Pertraly S.A.) dates on which these operations were carried out (see note 17.4).

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Intangible assets, continued

c) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized and is subject to an annual impairment test where its recoverable amount is reassessed. If this amount is lower than the recorded cost, an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

d) Amortization intangible assets

Depreciation is recognized in the income statement on a straight-line basis from the date on which the asset becomes available for use.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Intangible Assets, continued

d) Amortization of Intangible Assets, continued

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Tugboat concession		Concession period
Customer relationships	10 years	15 years
Contracts and other	3 years	5 years
IT software	3 years	7 years

e) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

To determine the fair value less costs to sell, independent expert reports and/or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within “other income (losses)” in the statement of net income.

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SM SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Building and constructions	20	80
Leasehold facilities and property improvements	Lease term	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Finance leases	Period as per asset class	
Operating leases	Lease term	

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment. (See Note 18.1).

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) *Leases, continued*

The Company and its subsidiaries determine the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities. (See Note 22.2). Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as "Payments of operating lease liabilities" in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) *Impairment of property, plant and equipment*

To date, the Company and its subsidiaries perform evaluations of impairment indicators in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic and technological environment, among other aspects where the asset operates. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports and/or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

e) *Impairment of property, plant and equipment, continued*

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

At the closing date, there is no evidence of impairment due to relevant changes such as decrease in market value, obsolescence, physical damage, market return, or other aspects that may affect the valuation of Property, Plant and Equipment.

3.12 Investment property

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, its value is reclassified to the balance sheet line item that best reflects its new use.

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the Company’s subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for by applying the actuarial value method of the accrued cost of the benefit, with a nominal annual discount rate, considering estimates such as future permanence, employee mortality rate and future salary increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future salary and pension increases are based on projected future increases in the inflation rate for the country. (See details of the actuarial assumptions used in Note 26.3 and 26.4).

b) Short-term benefits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.17 Revenue from ordinary activities and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.18 Finance income and costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Investments and other financial assets

a) Classification

SM SAAM classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.1) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.2) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b) *Non-derivative financial instruments*

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual agreement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) *Other*

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b.2) *Other, continued*

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

b.3) *Impairment of financial assets*

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 Derivatives and hedge transactions

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 Derivative financial instruments and hedge activities, continued

a.2) Cash flow hedges, continued

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within “Other income (losses)”.

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.23 Determination of fair values, continued

In consideration of the hierarchy of input data used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.24 Minimum dividend

As of December 31, 2023, and December 31, 2022, the Company has provisioned the minimum dividend according to Article 79 of Chilean Corporate Law, which establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior periods must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. SM SAAM determines the amount of minimum dividends to be paid to its shareholders during the next period, and it is recorded under “Other non-financial liabilities, current” with a charge to an item included in Equity called “Retained earnings (losses)”.

3.25 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

- a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023.

IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.

Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.26 New accounting pronouncements, continued

- a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023, continued:

Amendment to IAS 12 “Income taxes” - Deferred taxes relating to assets and liabilities arising from a single transaction. Published in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the international tax reform – pillar two model rules. Published in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 Comparative Information This amendment is an amendment of limited scope to the transition requirements of IFRS 17 "Insurance Contracts”, which provides insurers with an option to improve the usefulness of information for investors on the initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.26 New accounting pronouncements, continued

- b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made.

Standards and interpretations	Mandatory for periods starting on
Amendment to IAS 1 "Non-current liabilities with covenants". Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” on supplier financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 – Absence of convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above. Early adoption is permitted.	01/01/2025

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.27 Operating segments

Operating segments are presented using the "management approach", in which the information presented is based on internal reports provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources to operating segments and evaluating their performance. Results attributed to geographic regions are based on the location of the group's respective businesses.

3.28 Discontinued operations

The Company defines a discontinued operation as a business component comprising operations and cash flows that can be clearly distinguished from the rest of the Group's businesses, both from an operating point of view and for financial reporting purposes, which has been sold or classified as held for sale, and that:

- Represents a significant line of business or geographic area of operations;
- It is part of an individual and coordinated plan for its disposal; or
- It is a subsidiary acquired exclusively for resale.

When the Group classifies an operation as discontinued, they are presented separately in the financial statements: in the statement of financial position under "Held for sale and discontinued operations", in the statement of comprehensive income under "Gain (loss) from discontinued operations" and in the statement of cash flows under "Other cash inflows (outflows), classified as investing activities". In turn, the results and cash flows of such discontinued operations are restated comparatively.

NOTE 4 **Accounting changes**

During the year from January 1 to December 31, 2023, the Company has applied the accounting policies uniformly in relation to year 2022.

NOTE 5 **Risk management**

The risks arising from the Company's operations are credit risk, liquidity risk, market risk and capital management risk. The Company manages exposure to them in accordance with its strategy.

SM SAAM manages its risks with the purpose of identifying and analyzing those risks, which are faced by the Company to set limits and appropriate risk controls.

The Company's sources of financing are mainly comprised of shareholders' equity, financial debts from loans, leases (financial and operating), and accounts payable plus cash flows from operations. In order to mitigate the effects of credit risk, the financing is intended to have a balanced structure between short and long term sources, a low risk exposure and that these are in line with the flows generated by the Company.

a) Credit risk

Credit risk is the risk of financial loss arising in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. This is especially sensitive in accounts receivable from customers of SM SAAM and subsidiaries. The loans granted are periodically reviewed in order to apply the controls defined by the established policies and monitor the statement of accounts receivable.

Services to the Company's customers are performed under market conditions, on which payment terms are granted, normally not exceeding 90 days. These transactions are not significantly concentrated in relevant customers, which allows diversifying the risk.

The Company has defined customer categories with respect to their arrears based on defined default criteria, which further define the corresponding collection measures and when they are exhausted, legal collection. Default is determined on the basis of non-payment of the customer's obligations with respect to the dates on which the Company has granted credit. When the credit period expires, the Company will classify the debtor within the established default ranges, and apply the expected loss percentages defined by the Company.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

NOTE 5 Risk management, continued

a) Credit risk, continued

The reassessment of expected loss rates is performed based on the payment profiles of accounts receivable within a 6-month period following that date, considering the corresponding historical credit losses experienced within the current period. Historical loss rates are adjusted to reflect current and prospective information on various macroeconomic and customer-specific factors that affect their ability to settle receivables, such as the status of the country, industry, inflation, bankruptcy, and other factors. The Company analyses the specific market situation of each customer where necessary and has determined specific events that could affect their creditworthiness, resulting in higher risk factors where appropriate. The estimation techniques and assumptions have not been amended during the period.

On this basis, the provision for losses for each business segment was determined as follows:

Category	Tranches	Average % Expected Loss Tugboats	Average % Expected loss SAAM Other
A1	Current	0.89	1.38
A2	1 - 30 d	1.89	3.31
A3	31 - 60 d	4.69	10.99
A4	61 - 90 d	10.55	33.55
B1	91 - 120 d	14.89	36.53
B2	121 - 180 d	21.92	44.06
B3	181 - 240 d	40.64	55.02
C1	241 - 300 d	71.83	71.21
C2	301 - 360 d	91.92	86.04
C3	Over 360 d	100.00	100.00

Note: For documents in judicial collection, bad checks and other related, 100% of expected loss is directly applied.

Currently, the determination of the percentages of expected loss due to the impairment of accounts receivable is carried out separately by each company composing the SAAM Group. This is because each Company behaves differently in the loans granted and in its collection management. Similarly, movements between segments of financial assets are due to significant changes in the credit risk of such instruments. Management periodically reviews these changes for the purpose of estimating the impairment. Credit risk exposure is shown in note 11 b).

NOTE 5 Risk management, continued

a) Credit risk, continued

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the debtor's failure to suggest a payment plan with the Company and the impossibility of making contractual payments for a period exceeding 360 days past due, in addition to external and judicial collection efforts.

Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line. Impairment tests of trade and other receivables are presented in Note 11 to these financial statements.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection. With regard to the Group's investments, the Company maintains an investment policy and control that favors capital preservation and, to this end, invests in high quality fixed income instruments, seeking to maintain an adequate diversification in the issuers of the instruments in which it invests. At the same time, the Company seeks to have counterparties that are banking institutions with good risk ratings.

b) Liquidity risk

Liquidity risk is the risk in which the Company would face difficulties in meeting its obligations related to financial liabilities which would be settled through the delivery of cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it always has sufficient liquidity to meet its obligations at maturity, whether under normal or more demanding conditions, without incurring unacceptable losses or causing damage to the Company's reputation.

SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances.

Any cash surpluses should be invested in high quality fixed-income financial instruments with a good domestic and foreign risk rating.

NOTE 5 Risk management, continued

b) Liquidity risk, continued

b.1) Exposure to liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements, are shown below:

12-31-2023	Note	Book value	Contractual cash flows	0 - 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities									
Secured bank loans	22.1	(62,496)	(78,485)	(53,846)	(5,327)	(5,108)	(14,134)	(70)	-
Unsecured bank loans	22.1	(193,468)	(219,266)	(75,661)	(22,977)	(29,071)	(16,569)	(14,366)	(60,622)
Finance lease liabilities	22.2	(984)	(1,034)	(537)	(386)	(111)	-	-	-
Obligations with the public	22.3	(169,020)	(182,237)	(3,045)	(3,046)	(61,767)	(1,413)	(1,413)	(111,553)
Financial liabilities under operating lease contracts	22.4	(36,954)	(43,625)	(9,646)	(8,550)	(7,686)	(6,200)	(2,907)	(8,636)
Concession contract obligation	22.5	(96)	(97)	(97)	-	-	-	-	-
Other (option)	22.6	(25,147)	(25,147)	-	(25,147)	-	-	-	-
Trade payables and accounts payable to related entities	12 and 23	(55,108)	(55,108)	(54,980)	(128)	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	10	16,288	16,288	1,499	-	3,232	-	-	11,557
Liabilities on derivatives									
Derivatives of interest rate and currency used for hedging	7c	(1,124)	(1,124)	(1,124)	-	-	-	-	-
Total		(528,109)	(589,835)	(197,437)	(65,561)	(100,511)	(38,316)	(18,756)	(169,254)

The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

NOTE 5 Risk management, continued

b) Liquidity risk, continued

b.1) Exposure to liquidity risk, continued

12-31-2022	Note	Book value	Contractual cash flows	0 - 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities									
Secured bank loans	22.1	(189,534)	(204,689)	(58,547)	(88,686)	(11,729)	(18,265)	(6,867)	(20,595)
Unsecured bank loans	22.1	(121,954)	(139,501)	(19,952)	(72,790)	(9,769)	(6,673)	(15,440)	(14,877)
Finance lease liabilities	22.2	(5,179)	(5,346)	(4,448)	(581)	(317)	-	-	-
Obligations with the public	22.3	(165,557)	(180,850)	(2,979)	(2,979)	(2,979)	(60,413)	(1,382)	(110,118)
Financial liabilities under operating lease contracts	22.4	(40,555)	(47,598)	(12,543)	(7,500)	(7,006)	(6,494)	(5,185)	(8,870)
Concession contract obligation	22.5	(93)	(93)	(93)	-	-	-	-	-
Other (option)	22.6	(24,700)	(24,700)	-	(24,700)	-	-	-	-
Trade payables and accounts payable to related entities	12 and 23	(37,244)	(37,244)	(37,087)	(157)	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	10	22,036	22,036	533	4,213	-	3,189	-	14,101
Liabilities on derivatives									
Derivatives of interest rate and currency used for hedging	7c	(1,590)	(1,590)	-	-	(1,590)	-	-	-
Total		(564,370)	(619,575)	(135,116)	(193,180)	(33,390)	(88,656)	(28,874)	(140,359)

NOTE 5 Risk management, continued

c) Market risk

It is the risk of changes in tariffs and market prices, such as exchange rates, interest rates or share prices, affecting the revenue of SM SAAM and subsidiaries or the value of the financial instruments it holds. The Market risk management aims to manage and control market risk exposures within reasonable parameters while optimizing profitability.

The Company mitigates this risk through an investment policy that favors the conservation of capital and therefore invests in high quality instruments, preferably fixed income, with short-term maturities and normally held to maturity in order to minimize volatility in the value of such investments.

SM SAAM seeks to maintain balances in its financial positions net of domestic currencies in its subsidiaries that reduce the effects of the exchange rate risk to which the Company is exposed. In those cases where this balance is not possible, the alternative of contracting financial derivatives (forwards) to efficiently manage these risks is evaluated. Usually, SM SAAM seeks to apply hedge accounting in order to mitigate the volatility in income generated by the existence of unhedged net positions of assets and liabilities in foreign currency.

The Company regularly assesses the profitability of its businesses in accordance with changes in the market that could substantially affect it.

c.1) Interest rate risk and sensitization

Interest rate risk arises mainly from those sources of the Company's funding and investments exposed to variable interest rates indexed mainly at Secured Overnight Financing Rate (SOFR).

The Group has addressed the change in the reference rate by incorporating into its financing contracts the fallback clauses recommended by the Alternative Reference Rates Committee for LIBOR rate cessation events. Since the beginning of 2021, all new floating rate financing contracts contain the SOFR term rate as a reference benchmark. Currently, there are no LIBOR rate financing contracts.

At each closing of the financial statements, the financial liabilities of SM SAAM and its subsidiaries, that are subject to rate variations, i.e., which have not been fixed by means of a rate derivative, at each balance sheet date, are detailed as follows:

NOTE 5 Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

At December 31, 2023							
Debtor Entity	Creditor entity	Total debt	Agreed interest rate	Effective rate	Finance costs for the period	Finance cost sensitization +100bp	Finance cost sensitization -100bp
		THUS\$			THUS\$	THUS\$	THUS\$
Sociedad Matriz SAAM S.A.	Banco Santander	15,308	SOFR180 + 1.15%	4.94%	(756)	(909)	(603)
Sociedad Matriz SAAM S.A.	Banco Santander	8,929	SOFR180 + 1.15%	4.94%	(441)	(539)	(352)
Sociedad Matriz SAAM S.A.	Banco Santander	5,102	SOFR180 + 1.15%	4.94%	(252)	(303)	(201)
SAAM Remolcadores S.A. de C.V.	Santander Mexico	1,004	SOFR30 + 2.62%	7.97%	(80)	(90)	(70)
Barú Offshore De México SAPI de CV	Santander Mexico	501	SOFR30 + 2.62%	7.97%	(40)	(45)	(35)
SAAM Towage El Salvador S.A. de C.V.	Banco Crédito e Inversiones	12,884	SOFR180 + 2.80%	6.33%	(816)	(944)	(687)
Saam Towage Colombia SAS	Itaú Corpbanca New York Branch	20,725	SOFR30 + 2.5%	7.31%	(1,515)	(1,722)	(1,308)
Aerosan SAS	Banco de Bogotá Miami	2,250	SOFR90 + 2.4%	7.74%	(174)	(197)	(152)
SAAM Towage Brasil	BNDES	1,368	TJLP + 3.70%	10.25%	(140)	(154)	(127)
SAAM Towage Brasil	Caterpillar	65	TJLP + 3.80%	10.35%	(7)	(7)	(6)
Total financial liabilities at variable rate		68,136			(4,221)	(4,901)	(3,541)
Total interest-bearing financial liabilities (Note 22)		462,922					
Proportion of variable rate financial liabilities		14.72%					

At December 31, 2022							
Debtor Entity	Creditor entity	Total debt	Agreed interest rate	Effective rate	Finance costs for the period	Finance cost sensitization +100bp	Finance cost sensitization -100bp
		THUS\$			THUS\$	THUS\$	THUS\$
Sociedad Matriz SAAM S.A.	Banco Santander	29,804	Libor180 + 1.15%	5.12%	(1,526)	(1,824)	(1,228)
Sociedad Matriz SAAM S.A.	Banco Santander	17,386	Libor180 + 1.15%	5.12%	(890)	(1,064)	(716)
Sociedad Matriz SAAM S.A.	Banco Santander	9,935	Libor180 + 1.15%	5.12%	(509)	(608)	(409)
SAAM Remolcadores S.A. de C.V.	Santander Mexico	1,001	SOFR 1 month + 2.95%	7.30%	(73)	(83)	(63)
Barú Offshore De México SAPI de CV	Santander Mexico	200	SOFR 1 month + 2.95%	7.30%	(15)	(17)	(13)
SAAM Towage El Salvador S.A. de C.V.	Banco Crédito e Inversiones	14,489	Libor180 + 2.80%	5.97%	(865)	(1,010)	(720)
SAAM Towage Canadá Inc	Scotiabank Canada	14,887	BA of Canada + 1.60%	6.29%	(936)	(1,085)	(788)
Saam Towage Colombia SAS	Banco de Occidente	712	Libor180 + 1.65%	2.53%	(18)	(25)	(11)
Saam Towage Colombia SAS	Itaú Corpbanca New York Branch	23,216	SOFR30 + 2.5%	6.58%	(1,528)	(1,760)	(1,296)
SAAM Towage Brasil	BNDES	1,651	TJLP + 3.70%	8.79%	(145)	(162)	(129)
Aerosan SAS	Banco de Bogotá Miami	3,043	DTF + 3.3%	7.27%	(221)	(253)	(191)
SAAM Towage Brasil	Caterpillar	183	TJLP + 3.80%	8.89%	(16)	(18)	(14)
Total financial liabilities at variable rate		116,507			(6,742)	(7,908)	(5,578)
Total interest-bearing financial liabilities (Note 22)		522,779					
Proportion of variable rate financial liabilities		22.29%					

NOTE 5Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

The method used to determine the effect of interest rate changes for variable rate financial instruments that are not hedged consists of sensitizing the interest rate at 100 basis points in order to determine an adjusted rate and its effect at the end of each period.

As of December 31, 2023, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 68,136 (ThUS\$ 116,507 as of December 31, 2022), and the impact on the variation in income, according to the sensitivity analysis described above, is in the range of ThUS\$ 680.

d) Currency sensitivity

Currency	Exchange rate 12-31-2023	Exchange rate 12-31-2022	Variation %
CLP	877.12	855.86	2.48%
MXP	16.92	19.50	(13.23%)
CAD	1.32	1.35	(2.36%)
BRL	4.85	5.28	(8.20%)
COP	3,872.49	4,845.35	(20.08%)

The main foreign currencies to which the company is exposed, other than the functional currency, are the Chilean peso (CLP), the Mexican peso (MXP), the Brazilian real (BRL), the Canadian dollar (CAD), and the Colombian peso (COL). Based on the Company's net financial assets and liabilities at each reporting date, a weakening/strengthening of the US dollar against these currencies while all other variables are held constant could have affected after-tax income and shareholders' equity, as follows:

NOTE 5Risk management, continued

d) Currency sensitivity, continued

Exposure foreign currency as of December 31, 2023:

	Effect on income					Effect on equity ⁽¹⁾					
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate	
Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
CLP	155,694	(163,911)	(8,217)	747	(913)	14,789	(178,089)	(163,300)	14,845	(18,144)	
CAD	-	-	-	-	-	182,702	(22,813)	159,889	(14,535)	17,765	
MXP	16,396	(2,976)	13,420	(1,220)	1,491	10,134	(5,771)	4,363	(397)	485	
BRL	25,969	(26,114)	(145)	13	(16)	-	-	-	-	-	
COP	2,761	(5,146)	(2,385)	217	(265)	19,951	(7,959)	11,992	(1,090)	1,332	
Total effect on income				(243)	297	Total effect on equity				(1,177)	1,438

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves or cash flow hedges.

The variables used to calculate currency sensitization for the period ended December 31, 2023 are as follows:

Result notes period			
Currency	Exchange rate	+10% exchange rate variation	-10% exchange rate variation
CLP	877.12	964.83	789.41
CAD	1.32	1.45	1.19
MXP	16.92	18.61	15.22
BRL	4.85	5.34	4.37
COP	3,872.49	4,259.74	3,485.24

The effects recorded in equity correspond to the conversion effect of those companies whose functional currency is equivalent to the currency of the country in which they operate, considering the conversion criteria established by IAS 21.

e) Capital management

The management of SM SAAM aims to maintain a solid capital base in order to keep the confidence of investors, creditors and the market, and support the future development of the business. The Company's Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management keeps a balance between the higher returns that can be obtained with higher levels of credit and the advantages and security provided by a solid capital position.

SM SAAM's capital management is restricted exclusively by the covenants stipulated in the debt contracts in force signed with national banks. These restrictions are limited to maintaining indexes which are disclosed in note 36.6.

NOTE 6Financial information by segment

SM SAAM is a regional company based in Chile with operations in 13 countries from Canada to Chile and develops its business through direct subsidiaries SAAM S.A., SAAM Aéreo S.A. and SAAM Inmobiliario S.A., providing services of tugboats, air cargo logistics and real estate rentals respectively (SAAM Ports S.A. and SAAM Logistics S.A., which provide port terminal and shipping cargo logistics services, are presented as discontinued operations in accordance with IFRS 5, and are effective in SM SAAM and subsidiaries until August 1, 2023, date on which the sale of these companies to Hapag Lloyd materialized). The operating segments are presented in accordance with IFRS 8 "Operating Segments", in a manner consistent with the internal reports that are regularly reviewed by SM SAAM's Management for use in the decision-making process regarding the allocation of resources and evaluation of the performance of each of the operating segments. Results attributed to geographic regions are based on the location of the group's respective businesses. However, as a result of the Transaction detailed in note 1 and 41 of this report, modifications have been made in continuing operations (tugboats segment and other segment and eliminations) and discontinued operations. Financial information by segment was as follows:

a) Assets and liabilities by segment

	Continuing Activities					
	Tugboats		Other and eliminations		Subtotal	
	12-31-2023	12-31-2022	12-31-2023	12-31-2022	12-31-2023	12-31-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial assets	225,721	184,643	776,663	84,598	1,002,384	269,241
Investments accounted for using the equity method	14,876	13,819	12	(2)	14,888	13,817
Other assets	1,040,296	830,085	137,922	138,655	1,178,218	968,740
Total Assets	1,280,893	1,028,547	914,597	223,251	2,195,490	1,251,798
Financial liabilities	300,660	319,548	243,737	266,858	544,397	586,406
Other liabilities	148,508	118,277	312,962	35,949	461,470	154,226
Total liabilities	449,168	437,825	556,699	302,807	1,005,867	740,632
Equity	831,725	590,722	357,898	(79,556)	1,189,623	511,166

	Discontinued Activities	
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Financial assets	-	229,946
Investments accounted for using the equity method	-	53,548
Other assets	-	354,772
Total Assets	-	638,266
Financial liabilities	-	169,807
Other liabilities	-	103,259
Total liabilities	-	273,066
Equity	-	365,200

NOTE 6Financial information by segment, continued

b) Non-current assets other than investments accounted for using equity method and financial assets by geographic zone

	Continuing operations		Discontinued operations		Total	
	12-31-2023	12-31-2022	12-31-2023	12-31-2022	12-31-2023	12-31-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
South America	780,889	569,173	-	211,699	780,889	780,872
Central America	73,808	82,354	-	69,462	73,808	151,816
North America	255,522	239,985	-	59,032	255,522	299,017
Total	1,110,219	891,512	-	340,193	1,110,219	1,231,705

c) Revenue by geographic zone

	Continuing operations		Discontinued operations	
	01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 08-01-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
South America	370,678	305,518	131,986	216,008
Central America	43,783	43,094	40,164	70,498
North America	125,623	113,223	54,372	91,458
Total	540,084	461,835	226,522	377,964

NOTE 6 Financial information by segment, continued

d) Operating income by segment

	Note	Continuing operations						Discontinued operations	
		Tugboats		Other and eliminations		Total		01-01-2023 08-01-2023	01-01-2022 12-31-2022
		01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022		
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	28	460,085	390,323	79,999	71,512	540,084	461,835	226,522	377,964
Cost of sales	29	(321,814)	(273,701)	(60,190)	(49,616)	(382,004)	(323,317)	(161,713)	(256,792)
Gross profit		138,271	116,622	19,809	21,896	158,080	138,518	64,809	121,172
Administrative expenses	30	(60,357)	(50,758)	(33,475)	(24,218)	(93,832)	(74,976)	(24,869)	(36,084)
Operating income		77,914	65,864	(13,666)	(2,322)	64,248	63,542	39,940	85,088
Non-operating income		(24,542)	(13,162)	20,859	7,694	(3,683)	(5,468)	541,813	(5,055)
Share of profit of associates and joint ventures accounted for using equity method	16.1	3,022	1,709	(8)	(47)	3,014	1,662	(2,995)	2,205
Profit (loss) before tax		56,394	54,411	7,185	5,325	63,579	59,736	578,758	82,238
Income tax expense	21.3	(10,916)	(20,513)	(27,148)	(7,037)	(38,064)	(27,550)	(96,296)	(54,587)
Profit (loss)		45,478	33,898	(19,963)	(1,712)	25,515	32,186	482,462	27,651
Profit/loss attributable to owners of the parent		42,219	32,364	(19,963)	(1,891)	22,256	30,473	478,664	17,703
Profit/loss attributable to non-controlling interests		3,259	1,534	-	179	3,259	1,713	3,798	9,948
EBITDA		159,069	135,950	1,195	11,020	160,264	146,970	66,445	129,681
Depreciation + Amortization		81,155	70,086	14,861	13,342	96,016	83,428	26,505	44,593

	Sum of continuing and discontinued operations		Transactions between continuing and discontinued operations		Total consolidated result	
	01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 08-01-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	766,606	839,799	(448)	(1,063)	766,158	838,736
Cost of sales	(543,717)	(580,109)	889	1,915	(542,828)	(578,194)
Gross profit	222,889	259,690	441	852	223,330	260,542
Administrative expenses	(118,701)	(111,060)	2,717	3,433	(115,984)	(107,627)
Operating income	104,188	148,630	3,158	4,285	107,346	152,915
Non-operating income	538,130	(10,523)	(3,158)	(4,285)	534,972	(14,808)
Share of profit of associates and joint ventures accounted for using equity method	19	3,867	-	-	19	3,867
Profit (loss) before tax	642,337	141,974	-	-	642,337	141,974
Income tax expense	(134,360)	(82,137)	-	-	(134,360)	(82,137)
Profit (loss)	507,977	59,837	-	-	507,977	59,837
Profit/loss attributable to owners of the parent	500,920	48,176	-	-	500,920	48,176
Profit/loss attributable to non-controlling interests	7,057	11,661	-	-	7,057	11,661
EBITDA	226,709	276,651	3,158	4,285	229,867	280,936
Depreciation + Amortization	122,521	128,021	-	-	122,521	128,021

NOTE 6 Financial information by segment, continued

e) Cash flows by segment

	Continuing operations						Discontinued operations		Transactions between continuing and discontinued operations		Total consolidated cash flow	
	Tugboats		Other and eliminations		Total		01-01-2023 08-01-2023	01-01-2022 12-31-2022	01-01-2023 08-01-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022	01-01-2023 12-31-2023	01-01-2022 12-31-2022						
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receipts from operating activities and payments to suppliers, employees and others	152,225	135,315	6,791	3,016	159,016	138,331	54,629	149,594	1,379	-	215,024	287,925
Payments of concession liabilities	-	-	-	-	-	-	(11,839)	(18,165)	-	-	(11,839)	(18,165)
Payments of operating lease liabilities	(4,077)	(4,126)	(9,445)	(9,285)	(13,522)	(13,411)	(3,707)	(6,147)	-	-	(17,229)	(19,558)
Income taxes refunded (paid)	(21,159)	(23,107)	(2,862)	(4,587)	(24,021)	(27,694)	(15,850)	(24,046)	-	-	(39,871)	(51,740)
Operational Flow	126,989	108,082	(5,516)	(10,856)	121,473	97,226	23,233	101,236	1,379	-	146,085	198,462
Capex Flow	(174,667)	(59,960)	(1,706)	(5,127)	(176,373)	(65,087)	(19,411)	(20,411)	-	-	(195,784)	(85,498)
Flow from (purchase) sale of investments	-	(30,189)	(11,884)	(2,430)	(11,884)	(32,619)	984,966	-	-	-	973,082	(32,619)
Dividends received	975	274	-	2,522	975	2,796	372	15,224	-	(1,327)	1,347	16,693
Cash flow from other investing activities	5,054	154	12,554	2,518	17,608	2,672	(20,273)	1,030	(1,379)	4,222	(4,044)	7,924
Investment cash flow	(168,638)	(89,721)	(1,036)	(2,517)	(169,674)	(92,238)	945,654	(4,157)	(1,379)	2,895	774,601	(93,500)
Proceeds from long and short-term loans	112,000	43,273	50,000	3,000	162,000	46,273	9,681	28,307	-	-	171,681	74,580
Loan repayment and bond	(183,693)	(54,750)	(118,200)	(16,498)	(301,893)	(71,248)	(16,679)	(28,928)	-	-	(318,572)	(100,176)
Dividends paid	(285)	(19,988)	(47,925)	(27,696)	(48,210)	(47,684)	(9,393)	(9,833)	-	1,327	(57,603)	(56,190)
Other payments from financing activities	207,867	23,632	(236,259)	(43,786)	(28,392)	(20,154)	1,799	(4,644)	-	(4,222)	(26,593)	(29,020)
Financing cash flows	135,889	(7,833)	(352,384)	(84,980)	(216,495)	(92,813)	(14,592)	(15,098)	-	(2,895)	(231,087)	(110,806)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	94,240	10,528	(358,936)	(98,353)	(264,696)	(87,825)	954,295	81,981	-	-	689,599	(5,844)

NOTE 7 Fair value of financial instruments

a) Composition of financial instruments:

Financial Assets and Liabilities	Notes	12-31-2023		12-31-2022	
		Book Value	Fair value	Book Value	Fair value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	9	865,113	865,113	141,963	141,963
Derivative instruments and other financial instruments	10 a and 10 b	18,466	18,466	23,479	23,479
Trade and other receivables	11	110,386	110,386	101,011	101,011
Accounts receivable from related entities	12	8,419	8,419	2,788	2,788
Total financial assets		1,002,384	1,002,384	269,241	269,241
Bank loans	22.1	(255,964)	(246,260)	(311,488)	(317,971)
Financial lease	22.2	(984)	(984)	(5,179)	(5,179)
Obligations with the public	22.3	(169,020)	(151,874)	(165,557)	(153,616)
Hedging liabilities	7c	(1,124)	(1,124)	(1,590)	(1,590)
Operating lease	22.4	(36,954)	(36,954)	(40,555)	(40,555)
Concession contract obligation	22.5	(96)	(96)	(93)	(93)
Other (option)	22.6	(25,147)	(25,147)	(24,700)	(24,700)
Trade and other payables	23	(54,157)	(54,157)	(36,412)	(36,412)
Accounts payable to related entities	12	(951)	(951)	(832)	(832)
Total financial liabilities		(544,397)	(517,547)	(586,406)	(580,948)
Net financial position		457,987	484,837	(317,165)	(311,707)

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is approximated to fair value due to the short-term nature of these instruments, and for accounts receivable, given that any recoverability loss is already reflected in the impairment provisions.

The fair value of non-derivative assets and liabilities that are not quoted in active markets is estimated through the use of discounted cash calculated on observable market variables as of the date of the financial statements. The fair value of derivative instruments is estimated through the use of discounts of future cash flows, determined on the basis of observable market information or on variants and prices obtained from third parties.

NOTE 7 Fair value of financial instruments, continued

b) Financial instruments by category:

12-31-2023	Fair value through profit or loss	Cash and cash equivalents, loans and receivables	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	81	-	-	81
Hedged assets (note 10a and 10b)	-	-	16,288	16,288
Other financial assets	2,097	-	-	2,097
Total other financial assets (note 10)	2,178	-	16,288	18,466
Cash and cash equivalents (note 9)	-	865,113	-	865,113
Trade and other receivables (note 11a)	-	110,386	-	110,386
Accounts receivable from related entities (note 12)	-	8,419	-	8,419
Total financial assets	2,178	983,918	16,288	1,002,384

12-31-2023	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	255,964	-	255,964
Finance lease (note 22.2)	-	984	-	984
Obligations with the public (note 22.3)	-	169,020	-	169,020
Hedging liabilities (note 7c)	-	-	1,124	1,124
Operating lease (note 22.4)	-	36,954	-	36,954
Concession contract obligation (note 22.5)	-	96	-	96
Other (option) (note 22.6)	-	25,147	-	25,147
Total other financial liabilities	-	488,165	1,124	489,289
Trade and other payables (note 23)	-	54,157	-	54,157
Accounts payable to related entities (note 12)	-	951	-	951
Total financial liabilities	-	543,273	1,124	544,397

NOTE 7Fair value of financial instruments, continued

b) Financial instruments by category, continued:

12-31-2022	Fair value through profit or loss	Cash and cash equivalents, loans and receivables	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	104	-	-	104
Hedged assets (note 10a and 10b)	-	-	22,036	22,036
Other financial assets	1,339	-	-	1,339
Total other financial assets (note 10)	1,443	-	22,036	23,479
Cash and cash equivalents (note 9)	-	141,963	-	141,963
Trade and other receivables (note 11a)	-	101,011	-	101,011
Accounts receivable from related entities (note 12)	-	2,788	-	2,788
Total financial assets	1,443	245,762	22,036	269,241

12-31-2022	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	311,488	-	311,488
Finance lease (note 22.2)	-	5,179	-	5,179
Obligations with the public (note 22.3)	-	165,557	-	165,557
Hedging liabilities (note 7c)	-	-	1,590	1,590
Operating lease (note 22.4)	-	40,555	-	40,555
Concession contract obligation (note 22.5)	-	93	-	93
Other (option) (note 22.6)	-	24,700	-	24,700
Total other financial liabilities	-	547,572	1,590	549,162
Trade and other payables (note 23)	-	36,412	-	36,412
Accounts payable to related entities (note 12)	-	832	-	832
Total financial liabilities	-	584,816	1,590	586,406

Fair Value Hierarchies

The Company categorizes its financial assets and liabilities in accordance with the levels defined in IFRS 13 and as indicated in the Note on Accounting Policies applied "3.23 Determination of fair values".

NOTE 7Fair value of financial instruments, continued

b) Financial instruments by category, continued:

At the end of each period, the Company presents the following structure for obtaining the fair value of its financial instruments recorded at fair value:

12-31-2023	Fair value	Fair Value Hierarchy		
	ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	81	81	-	-
Hedging assets	16,288	-	16,288	-
Other financial assets	2,097	-	2,097	-
Financial assets (note 10)	18,466	81	18,385	-
Other financial liabilities (Option) (note 22.6)	(25,147)	-	(25,147)	-
Hedging liabilities - derivatives (note 7c)	(1,124)	-	(1,124)	-
Financial liabilities	(26,271)	-	(26,271)	-

12-31-2022	Fair value	Fair Value Hierarchy		
	ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	104	104	-	-
Hedging assets	22,036	-	22,036	-
Other financial assets	1,339	-	1,339	-
Financial assets (note 10)	23,479	104	23,375	-
Other financial liabilities (Option) (note 22.6)	(24,700)	-	(24,700)	-
Hedging liabilities - derivatives (note 7c)	(1,590)	-	(1,590)	-
Financial liabilities	(26,290)	-	(26,290)	-

c) Derivative instruments:

Financial institution	Policy holder	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2023 ThCh\$	Non-current 12-31-2023 ThCh\$
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	December-2026	60,184	56,952	-	3,232
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	June-2030	49,086	43,045	-	6,041
BCI	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	July-2030	56,100	50,584	-	5,516
Banco Santander	SAAM S.A.	Swap	Interest rate	October-2024	2,152	653	1,499	-
Total Hedging assets							1,499	14,789

Financial institution	Policy holder	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2023 ThCh\$	Non-current 12-31-2023 ThCh\$
Banco Chile	SAAM Aéreo	Swap	Interest rate/currency exchange	October-2024	9,539	10,663	1,124	-
Total Hedging Liabilities							1,124	-

NOTE 7Fair value of financial instruments, continued

c) Derivative instruments, continued:

Financial institution	Controlling entity	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2022 ThCh\$	Non-current 12-31-2022 ThCh\$
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	December-2026	59,968	56,780	-	3,188
Banco Santander BCI	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	June-2030	49,234	42,482	-	6,752
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	July-2030	57,916	50,566	-	7,350
Scotiabank	SAAM S.A.	Swap	Interest rate	October-2024	6,322	2,109	-	4,213
Scotiabank	SAAM Towage Canadá Inc.	Swap	Interest rate	October-2023	856	323	533	-
Total Hedging assets							533	21,503

Financial institution	Controlling entity	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2022 ThCh\$	Non-current 12-31-2022 ThCh\$
Banco Chile	SAAM Aéreo	Swap	Interest rate/currency exchange	October-2024	11,203	12,793	-	1,590
Total Hedging Liabilities							-	1,590

NOTE 8Non-current assets and liabilities held for sale and discontinued operations

a) Balance of assets and liabilities for disposal classified as held for sale and discontinued operations

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Non-current assets held for sale	11,914	9,965
Assets for disposal classified as discontinued operations (Note 41.1)	-	638,266
Assets held for disposal classified as held for sale and discontinued operations	11,914	648,231

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Liabilities for disposal classified as discontinued operations (Note 41.1)	-	273,066
Liabilities held for disposal classified as held for sale and discontinued operations	-	273,066

NOTE 8Non-current assets and liabilities held for sale and discontinued operations, continued

b) Detail and conciliation of non-current assets held for sale

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Land	8,766	8,218
Building and constructions	2,129	900
Tugboats	1,012	700
Machinery	-	105
Other assets available for sale	7	42
Total non-current assets classified as held for sale	11,914	9,965

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Opening balance of continuing operations	9,965	9,891
Transfers from property, plant and equipment (Note 18.3) ^(b)	2,796	2,197
Divestitures from sale of assets ^(a)	(350)	(2,638)
Divestitures due to write-offs ^(a)	(147)	(169)
Business combination acquisitions	-	700
Other movements of held-for-sale assets ⁽¹⁾	(350)	-
Foreign currency translation effect	-	(16)
Total non-current assets classified as held for sale	11,914	9,965

1) Corresponds to a change in the initial valuation of the Alpamayo tugboat classified as a non-current asset held for sale in Ian Taylor Perú S.A.C. This adjustment affected the goodwill on this company (See Note 17.2).

The following table shows the divestitures and transfers from property, plant and equipment for the years ended December 31, 2023 and December 31, 2022:

01-01-2023 12-31-2023	Divestitures of assets (a)	
	ThUS\$	Description of assets
Ian Taylor Perú	(350)	Sale of Alpamayo tugboat
Divestitures from sale of assets	(350)	
SAAM S.A.	(147)	Inventory impairment
Divestitures due to write-offs	(147)	
Total	(497)	

01-01-2022 12-31-2022	Divestitures of assets (a)	
	ThUS\$	Description of assets
Inmobiliaria Marítima Portuaria S.A.	(581)	Chacabuco Property
SAAM S.A.	(4)	Sale of vehicle
SAAM S.A.	(8)	Machinery
Inmobiliaria Marítima Portuaria S.A.	(1,616)	Arica Land
Aquasaam	(429)	Land and construction
Divestitures from sale of assets	(2,638)	
SAAM S.A.	(169)	Inventory impairment
Divestitures due to write-offs	(169)	
Total	(2,807)	

NOTE 8Non-current assets and liabilities held for sale and discontinued operations, continued

b) Breakdown and conciliation of non-current assets held for sale, continued

01-01-2023 12-31-2023	Assets classified as held for sale for the period (b)	
	ThUS\$	Description of assets
Ian Taylor Perú	1,012	Salcantay Tugboat
Inmobiliaria Marítima Portuaria S.A.	1,784	Other real estate
Total	2,796	

01-01-2022 12-31-2022	Assets classified as held for sale for the period (b)	
	ThUS\$	Description of assets
Inmobiliaria Marítima Portuaria S.A.	581	Chacabuco Property
Inmobiliaria Marítima Portuaria S.A.	1,616	Arica Land
Total	2,197	

NOTE 9Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Cash on hand	261	485
Balances in banks	311,626	86,252
Short-term deposits	553,226	55,226
Total cash and cash equivalents	865,113	141,963

Cash and cash equivalents include cash and bank checking accounts. Short term deposits are at fixed term with banking institutions and are recorded at their investment value plus the corresponding interest accrued at the year end, which are expected to be settled within a maximum period of 90 days. It should be noted that there are no restrictions on the use of cash or the non-existence of collateral in relation to cash. Cash and cash equivalents by currency are detailed as follows:

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
US Dollar	704,432	110,517
Canadian Dollar	9,702	13,701
Chilean Peso	132,340	2,571
Brazilian Real	1,421	1,394
Mexican Peso	4,705	1,506
Colombian Peso	3,060	5,465
Other currencies	9,453	6,809
Total cash and cash equivalents by currency	865,113	141,963

NOTE 10Other current and non-current financial assets

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Total other financial assets, current (Note 10.a)	1,588	569
Total other non-current financial assets (Note 10.b)	16,878	22,910
Total other financial assets	18,466	23,479

a) Other current financial assets

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Interest rate derivative (swap) ⁽¹⁾	1,499	533
Term deposits over 90 days	-	23
Other financial assets	89	13
Total other financial assets, current	1,588	569

(1) See note 7c.

b) Other non-current financial assets

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Swap derivative ⁽¹⁾	14,789	21,503
Investment in companies	81	81
Financial guarantees	1,033	855
Other financial assets	975	471
Total other financial assets, non-current	16,878	22,910

(1) See note 7c.

NOTE 11Trade and other receivables

a)Detail by collection currency of trade and other receivables, current and non-current:

	Currency	12-31-2023			12-31-2022		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade receivables	CLP	14,584	-	14,584	16,327	-	16,327
	USD	42,854	-	42,854	35,385	158	35,543
	CAD	6,327	-	6,327	5,181	-	5,181
	MX	10,617	-	10,617	10,467	-	10,467
	BRL	15,236	-	15,236	9,183	-	9,183
	Other currencies	8,524	-	8,524	4,895	-	4,895
Total trade receivables	Total	98,142	-	98,142	81,438	158	81,596
Other accounts receivable	CLP	470	542	1,012	9,196	518	9,714
	USD	7,197	-	7,197	7,483	-	7,483
	CAD	1,351	-	1,351	895	-	895
	MX	208	-	208	542	-	542
	BRL	1,816	-	1,816	235	-	235
	Other currencies	660	-	660	546	-	546
Total other receivables	Total	11,702	542	12,244	18,897	518	19,415
Total trade and other receivables		109,844	542	110,386	100,335	676	101,011

Trade debtors correspond to receivables from customers for the provision of services, mainly related to foreign trade, such as tugboat services and air cargo logistics. Revenues are defined in US Dollars and are billed at the daily exchange rate in local currency.

The balance of other accounts receivable consists mainly of accounts receivable from insurance companies, advances to suppliers and loans to personnel.

Impairment losses

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts is:

	12-31-2023			12-31-2022		
	ThUS\$			ThUS\$		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	117,875	-	117,875	98,856	158	99,014
Impairment of trade receivables	(19,733)	-	(19,733)	(17,418)	-	(17,418)
Trade receivables, net	98,142	-	98,142	81,438	158	81,596
Other accounts receivable	11,702	542	12,244	18,897	518	19,415
Impairment of other receivables	-	-	-	-	-	-
Other receivables, net	11,702	542	12,244	18,897	518	19,415
Total trade and other receivables	109,844	542	110,386	100,335	676	101,011

NOTE 11Trade and other receivables, continued

a)Detail by collection currency of trade and other receivables, current and non-current, continued

Change in impairment of trade receivables	01-01-2023	01-01-2022
	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Opening balance of continuing operations	17,418	17,711
Increase (decrease) in provision (Note 30)	1,416	(159)
Additions due to business combinations	-	21
Write-off of debtors	(1,272)	(626)
Effect of exchange rate changes in foreign currency	2,171	471
Total impairment of trade receivables from continuing operations	19,733	17,418

At this date, there is no possibility of recovering those accounts receivable balances that were written off during the current period.

b)Detail by number and portfolio of trade and other receivables, current and non-current of:

Delinquency range	12-31-2023		12-31-2022	
	No. Customers	Gross portfolio ThUS\$	No. Customers	Gross portfolio ThUS\$
Not past-due	765	78,676	687	74,622
1-30 days	634	14,533	348	11,765
31-60 days	152	6,549	209	7,463
61-90 days	77	2,724	107	4,242
91-120 days	47	3,327	61	752
121-150 days	54	3,672	34	277
151-180 days	29	732	24	237
181-210 days	18	274	11	147
211-250 days	17	331	15	178
> 250 days	106	19,301	103	18,746
Total	1,899	130,119	1,599	118,429
Impairment of trade and other receivables		(19,733)		(17,418)
Net total		110,386		101,011

NOTE 11Trade and other receivables, continued

c) Detail of protested notes receivable and under judicial collection, current and non-current:

	Non-securitized portfolio			
	12-31-2023		12-31-2022	
	No. Customers Portfolio	Amount Portfolio ThUS\$	No. Customers Portfolio	Amount Portfolio ThUS\$
Protested notes receivable and notes receivable in judicial collection	92	5,211	306	2,534
	Impairment of trade receivables			
	Non-Renegotiated Portfolio ThUS\$	Renegotiated Portfolio ThUS\$	Write-offs for the period ThUS\$	Recoveries for the period ThUS\$
	12-31-2023	19,733	-	1,272
12-31-2022	17,418	-	626	-

NOTE 12Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts receivable from related entities	8,419	-	8,419	2,788	-	2,788
Accounts payable to related entities	(951)	-	(951)	(832)	-	(832)
Total	7,468	-	7,468	1,956	-	1,956

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

NOTE 12Balances and transactions with related parties, continued

(12.1) Accounts receivable from related entities

Taxpayer ID No.	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect	Services	-	-	103	-
89.602.300-4	CSAV Austral SpA	Chilean pesos and dollars	Stockholders and Common Directors	Services	458	-	49	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos and dollars	Common shareholder	Services	416	-	-	-
96.915.330-0	Iquique Terminal Internacional S.A.	Chilean pesos	Indirect	Services	15	-	-	-
76.028.651-6	LNG Tugs Chile S.A.	Dollar	Associate	Services Dividend	114	-	177	-
					10	-	11	-
99.506.030-2	Muelleaje del Maipo S.A.	Chilean pesos	Indirect	Services Other	-	-	10	-
					-	-	6	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Indirect	Services	-	-	3	-
96.798.520-1	SAAM Extraportuarios S.A.	Dollar	Indirect	Sale subsidiary ⁽¹⁾	4,391	-	-	-
76.002.201-2	SAAM Puertos S.A.	Dollar	Indirect	Services	40	-	-	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect	Services	4	-	18	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect	Services	13	-	20	-
78.353.000-7	Servicios Portuarios Reloncavi Ltda.	Chilean pesos	Indirect	Other	-	-	1	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common director	Services	-	-	1	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect	Services	-	-	27	-
Total domestic companies					5,461	-	426	-
Country	Foreign companies	Currency	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
Germany	Hapag-Lloyd AG	Dollar	Common shareholder	Services	2,870	-	2,362	-
Ecuador	Hapag-Lloyd Ecuador S.A.	Dollar	Common shareholder	Services	88	-	-	-
Total foreign companies					2,958	-	2,362	-
Total receivables from related companies					8,419	-	2,788	-

(1) See note 41.d.

(12.2) Accounts payable to related entities

Taxpayer ID No.	Chilean Companies	Currency of account payable	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
92.011.000-2	Empresa Nacional de Energia Enex S.A.	Chilean pesos	Stockholders and Common Directors	Operating supplies	120	-	546	-
0-E	Hapag-Lloyd AG	Dollar	Common shareholders	Services	1	-	-	-
0-E	Harry Nadle	Dollar	Subsidiary shareholder	Other	-	-	286	-
76.729.932-K	SAAM Logistics S.A.	Dollar	Indirect	Other	129	-	-	-
0-E	SAAM Oper. Puertos Costa Rica S.A.	Dollar	Indirect	Other	700	-	-	-
0-E	Sociedad Portuaria Granelera de Caldera S.A.	Dollar	Indirect	Other	1	-	-	-
Total accounts payable to related companies					951	-	832	-

NOTE 12Balances and transactions with related parties, continued

(12.3) Related party transactions

Taxpayer ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect	Chile	Computer services	112	186
89.602.300-4	CSAV Austral SpA	Stockholders and Common Directors	Chile	Tugboats service revenues	1,483	898
76.380.217-5	Hapag- Lloyd Chile SPA	Common shareholder	Chile	Tugboats service revenues Purchase of port terminal services	1,199 -	1,292 (19)
0-E	Hapag-Lloyd AG	Common shareholder	Germany	Tugboats service revenues Sale subsidiary ⁽¹⁾	3,499 874,427	2,884 -
0-E	Inarpi	Indirect	Ecuador	Tugboats service revenues	393	-
96.915.330-0	Iquique Terminal Internacional S.A.	Indirect	Chile	Tugboats service revenues Purchase of port terminal services	50 (3)	- -
76.028.651-6	LNG Tugs Chile S.A.	Indirect	Chile	Tugboats service revenues	1,723	1,830
99.506.030-2	Muellaje del Maipo S.A.	Indirect	Chile	Proceeds from other services	57	84
96.610.780-4	Portuaria Corral S.A.	Indirect	Chile	Computer services	3	3
96.798.520-1	SAAM Extraportuarios S.A.	Indirect	Chile	Sale subsidiary ⁽¹⁾	55,288	-
76.729.932-K	SAAM Logistics S.A.	Indirect	Chile	Sale subsidiary ⁽¹⁾	60,251	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect	Chile	Computer services	75	299
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect	Chile	Tugboats service revenues Computer services Purchase of port terminal services	- 46 -	11 336 (19)
0-E	Sociedad Portuaria de Caldera S.A.	Indirect	Costa Rica	Tugboats service revenues Machinery lease purchase	3 (6)	- -
0-E	Sociedad Portuaria Granelera de Caldera S.A.	Indirect	Costa Rica	Purchase of port terminal services	(6)	-
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect	Chile	Tugboats service revenues Fleet lease purchase	196 (55)	80 (97)

(1) See note 41.d.

This detail shows the transactions of continuing operations with related companies.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to freight services, equipment leasing and other administrative services. Purchase transactions correspond mainly to port operations services, logistics services and other administrative services.

NOTE 13Current and non-current inventories

Supplies for the provision of services	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Fuels	10,865	-	10,865	9,280	-	9,280
Spare parts ⁽¹⁾	7,669	3,179	10,848	3,957	3,627	7,584
Supplies	1,671	-	1,671	918	-	918
Lubricants	266	-	266	381	-	381
Other inventories	436	131	567	196	408	604
Total inventories	20,907	3,310	24,217	14,732	4,035	18,767

(1) Spare parts and specific low-turnover parts have been classified as non-current inventories and will be used in future maintenance to the Company's main assets.

The cost of consumption of inventories, booked to income for the period as cost of sales of continuing operations as of December 31, 2023, amounted to ThUS\$ 57,922 (ThUS\$ 49,598 as of December 31, 2022). (See note 29).

As of December 31, 2023 and December 31, 2022, there are no inventories given as collateral.

NOTE 14Other current and non-current non-financial assets

The composition of other non-financial assets, current and non-current is as follows:

	Note	12-31-2023			12-31-2022		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Advance Payments	14.1	5,881	56	5,937	5,421	31	5,452
VAT credit	14.2	10,599	2,737	13,336	11,107	4,781	15,888
Other non-financial assets	14.3	163	1,331	1,494	33	1,276	1,309
Total other non-financial assets		16,643	4,124	20,767	16,561	6,088	22,649

14.1 Advance Payments	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Prepaid insurance	1,833	-	1,833	1,212	-	1,212
Leases paid in advance	94	56	150	85	31	116
Licenses and subscriptions	315	-	315	839	-	839
Other ⁽¹⁾	3,639	-	3,639	3,285	-	3,285
Total	5,881	56	5,937	5,421	31	5,452

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during the current commercial year.

NOTE 14Other non-financial assets, current and non-current, continued

14.2 VAT credit	12-31-2023			12-31-2022		
	Current	Non-current ⁽¹⁾	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Fiscal VAT credit surplus	10,599	2,737	13,336	11,107	4,781	15,888
Total	10,599	2,737	13,336	11,107	4,781	15,888

(1) As of the year-end of 2023, corresponds mainly to the tax credit surplus of subsidiary SAAM Towage Brasil.

14.3 Other non-financial assets	12-31-2023			12-31-2022		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Guarantees for fulfillment of concession contracts ⁽¹⁾	-	279	279	-	221	221
Other guarantees ⁽²⁾	163	1,052	1,215	33	1,055	1,088
Total	163	1,331	1,494	33	1,276	1,309

- (1) Cash guarantee that is renewed annually, as stipulated in the lease contract of Aerosan S.A.S.
(2) These correspond to effective guarantees granted, which will be recovered once the Company's obligation has expired.

NOTE 15Financial information of Subsidiaries, Associates and Joint Ventures

(15.1) Summarized financial information by subsidiary, totaled

The financial information regarding the consolidated subsidiaries directly as of December 31, 2023 is as follows:

Taxpayer ID No.	Company name	Country	Functional currency	Ownership interest %			Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Revenues	Cost of sales	Income for the period attributable to owners of the parent
				% Direct	% Indirect	% Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	274,569	1,014,511	174,940	497,142	463,931	324,392	7,859
92.048.000-4	SAAM Towage Chile S.A.	Chile	Dollar	100.0%	0.0%	100.0%	50	-	-	-	-	-	-
76.757.003-1	SAAM Ports. S.A. and subsidiaries ⁽²⁾	Chile	Dollar	0.0%	0.0%	0.0%	-	-	-	200,766	(142,195)	-	22,264
76.729.932-K	SAAM Logistics S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	0.0%	0.0%	0.0%	-	-	-	-	25,685	(22,723)	(667)
77.587.667-0	SAAM Inmobiliaria S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100.0%	0.0%	100.0%	55,295	10,875	20,718	2,609	4,972	3,100	48,940
77.587.224-1	SAAM Aéreo S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100.0%	0.0%	100.0%	32,890	97,834	28,189	41,391	78,655	58,458	4,253
76.479.537-7	SAAM Inversiones SPA	Chile	Dollar	100.0%	0.0%	100.0%	675	469	7	-	-	-	437

- (1) For business reasons, during the month of March 2022, SAAM Logistics S.A. was divided in three companies, SAAM Logistics S.A. (Continuator), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See note 3.2).
(2) The amounts in profit or loss presented for SAAM Ports S.A. and subsidiaries, and SAAM Logistics S.A. and subsidiaries are from January 1, 2023 to August 1, 2023, the date on which the sale of these companies to Hapag Lloyd was materialized.

NOTE 15Financial information of Subsidiaries, Associates and Joint Ventures, continued

(15.1) Summarized financial information by subsidiary, aggregated, continued

The financial information regarding the consolidated subsidiaries directly as of December 31, 2022 is as follows:

Taxpayer ID No.	Company name	Country	Functional currency	Ownership interest %			Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Revenues	Cost of sales	Income for the period attributable to owners of the parent
				% Direct	% Indirect	% Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	244,926	812,712	135,120	463,164	398,635	(280,118)	15,779
76.757.003-1	SAAM Ports. S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	204,901	349,898	82,532	140,040	317,481	(218,542)	42,852
76.729.932-K	SAAM Logistics S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100.0%	0.0%	100.0%	24,416	29,117	10,012	23,265	60,384	(44,919)	7,805
77.587.667-0	SAAM Inmobiliaria S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100.0%	0.0%	100.0%	25,702	57,052	219	4,771	8,168	(3,887)	8,642
77.587.224-1	SAAM Aéreo S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100.0%	0.0%	100.0%	26,748	89,504	24,667	50,210	70,625	(49,243)	8,542
76.479.537-7	SAAM Inversiones SPA	Chile	Dollar	100.0%	0.0%	100.0%	418	999	19	-	-	-	279

- (1) For business reasons, during the month of March 2022, SAAM Logistics S.A. was divided in three companies, SAAM Logistics S.A. (Continuator), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See note 3.2).

(15.2) Detail of movements in investments for 2023 and 2022

2023

On October 17, 2023, Aerosan Airport Service S.A. materialized the acquisition of 100% of Pertraly S.A. (air logistics business), through a payment of ThUS\$ 13,411. This transaction originated a goodwill amounting to ThUS\$ 4,687. (Note 17.2)

On August 1, 2023 and having obtained all the required regulatory authorizations and fulfilled the other conditions precedent, SM SAAM and Hapag Lloyd closed the sale of SAAM Ports S.A. and SAAM Logistics S.A., which includes 10 terminals in 6 countries in the Americas and the entire inland logistics business. From this date Hapag Lloyd owns 100% of the shares of both companies. The total price agreed for the shares of SAAM Ports S.A., SAAM Logistics S.A. and for the Real Estate Assets amounted to US\$ 995 million. (Note 41)

2022

On October 25, 2022, Aerosan Airport Services S.A. materialized the acquisition of a 20% minority interest in Aronem Air Cargo S.A. A payment of ThUS\$ 2,431 was made for the purchase of the remaining shares, generating an effect on other reserves of ThUS\$ 2,140. (Note 17.2)

On October 3, 2022, SAAM Towage Perú S.A.C. materialized the acquisition of 100% of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948. This transaction resulted in a goodwill amounting to ThUS\$ 8,243 (the initially determined goodwill was ThUS\$ 3,461). (Note 17.2)



NOTE 15Financial information of Subsidiaries, Associates and Joint Ventures, continued

(15.2) Detail of movements in investments for 2023 and 2022, continued

2022, continued

On April 4, 2022, SAAM Towage Canada Inc. completed the acquisition of 100% control of Canada Standard Towing Ltd. and Davies Tugboat Ltd. through a cash payment of ThCAD\$19,202 (ThUS\$15,373). This transaction resulted in a goodwill of ThCAD\$ 4,038 (ThUS\$ 3,213 at the date of acquisition). (Note 17.2)

(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2023

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating income	Operating costs	Earnings (Losses) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Inmobiliaria Carriel Ltda.	44	-	19	-	-	(16)	(17)
LNG Tugs Chile S.A.	764	32	273	-	5,162	(4,914)	94
Transbordadora Austral Broom S.A.	25,808	46,826	8,869	4,997	4,088	(25,335)	11,959

Summarized financial information of Associates and Joint Ventures as of December 31, 2022

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating income	Operating costs	Earnings (Losses) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Inmobiliaria Carriel Ltda.	11	-	15	-	-	-	(5)
LNG Tugs Chile S.A.	1,123	3	578	-	5,480	(5,216)	102
Transbordadora Austral Broom S.A.	17,818	50,882	8,545	5,649	32,175	(23,072)	6,691
Equimac S.A.	-	-	-	-	-	-	(89)

NOTE 16Investments in associates

(16.1) Breakdown of investments in associates

Associate	Country	Currency	Ownership interest	Balance as of December 31, 2022	Capital contributions	Equity in earnings	Dividends profit distribution	Conversion reserve	Hedging reserve	Employee benefits provisions	Other changes	Balance as of December 31, 2023
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	13,626	-	2,990	(941)	(982)	-	-	-	14,693
LNG Tugs Chile S.A.	Chile	Dollar	35.00%	193	-	33	(43)	-	-	-	-	183
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	(2)	23	(9)	-	-	-	-	-	12
Investment in associates, continuing operations				13,817	23	3,014	(984)	(982)	-	-	-	14,888

Associate	Country	Currency	Ownership interest	Balance as of December 31, 2021	Capital contributions	Equity in earnings	Dividends profit distribution	Conversion reserve	Hedging reserve	Employee benefits provisions	Other changes ⁽¹⁾	Balance as of December 31, 2022
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	12,659	-	1,673	(295)	(411)	-	-	-	13,626
LNG Tugs Chile S.A.	Chile	Dollar	35.00%	186	-	36	(29)	-	-	-	-	193
Equimac S.A.	Colombia	Dollar	50.00%	2,741	-	(45)	(2,522)	-	-	-	(174)	-
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	-	-	(2)	-	-	-	-	-	(2)
Investment in associates, continuing operations				15,586	-	1,662	(2,846)	(411)	-	-	(174)	13,817

(1) The remaining variations correspond to the liquidation of Equimac S.A., which was completed in July 2022.

NOTE 16Investments in associates, continued

(16.2) Description of activities of joint ventures and associates of continuing operations

Transbordadora Austral Broom S.A. – Tabsa (Chile)

Its purpose is to promote connectivity in the southern region of Chile, providing maritime transportation services for passengers, cargo and equipment, among others, in the cities and towns of Punta Arenas, Puerto Porvenir, Puerto Williams, Primera Angostura, Puerto Natales, Puerto Yungay, using its fleet of ferries and barges. It also provides tourist transportation services in the Argentine Patagonia through its subsidiary Tolkeyen Patagonia Turismo S.A.

(16.3) Contingent liabilities

There are no contingent liabilities in associate companies outstanding as of December 31, 2023.

(16.4) Investments whose direct ownership percentages are less than 20%

SM SAAM does not have any investments accounted for by the equity method in which it has an interest of less than 20%.

NOTE 17Intangible assets and goodwill

(17.1) The goodwill paid for investments in subsidiaries, by company, is as follows:

	Gross ThUS\$	12-31-2023 Impairment ThUS\$	Net ThUS\$	Gross ThUS\$	12-31-2022 Impairment ThUS\$	Net ThUS\$
Goodwill of the subsidiary:						
SAAM Towage México S.A. de C.V.	36	-	36	36	-	36
SAAM Towage Brasil S.A. ⁽¹⁾	48,707	-	48,707	21,193	-	21,193
SAAM Towage Canada Inc. ⁽²⁾	44,057	-	44,057	43,023	-	43,023
Standard Towing Ltd and Davies Tugboat Ltd. ⁽²⁾	3,034	-	3,034	2,963	-	2,963
Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A.	31,033	-	31,033	31,033	-	31,033
Ian Taylor Perú ⁽³⁾	8,243	-	8,243	3,461	-	3,461
Intertug	18,453	-	18,453	18,453	-	18,453
Pertraly S.A.	4,687	-	4,687	-	-	-
Total Goodwill	158,250	-	158,250	120,162	-	120,162

- (1) The increase in the goodwill of ST Brasil is generated by the deferred tax in accordance with Note 21.2. There was no effect on income.
- (2) Goodwill of ST Canada is monitored on a monthly basis in the currency of origin (Canadian dollar), which is translated into U.S. dollars and recorded for accounting purposes in ST Mexico. As in ST Canada, the new goodwill of Standard Towing Ltd and Davies Tugboat Ltd. is also controlled in Canadian dollars.
- (3) The goodwill of Ian Taylor Perú S.A.C. varied according to the subsequent review of the opening balances at the acquisition date. (Note 17.2).

NOTE 17Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows:

Period 2023

As indicated in note 15.2, Aerosan Airport Services S.A. acquired 100% of the shareholding of the Company Pertraly S.A., with a price paid of ThUS\$ 13,411, generating a goodwill of ThUS\$ 4,687. The breakdown of the balance sheet for the business combination is detailed below:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Cash and cash equivalents	1,550	1,550	Other financial liabilities	31	31
Trade and other receivables	824	824	Trade and other payables	105	105
Other non-financial assets	192	192	Other non-financial liabilities	166	166
Total current assets	2,566	2,566	Total current liabilities	302	302
Non-current assets			Non-current liabilities		
Intangible asses other than goowill	14	14	Other financial liabilities	627	627
Property, plant and equipment	352	778	Other non-financial liabilities	443	443
Deferred tax assets	82	82	Total non-current liabilities	1,070	1,070
Total non-current assets	448	874	Total liabilities	1,372	1,372
Total assets	3,014	3,440	Total net assets (Equity)	1,642	2,068

Goodwill determination

THUS\$

% of acquisition100%

Price Paid13,411

Consideration transferred13,411

Net assets (Equity)(2,068)

Intangible asset(8,907)

Deferred taxes2,251

Subtotal(8,724)

Acquired goodwill4,687

The contribution of Pertraly S.A. to the income was ThUS\$ 1,764, and ThUS\$ 284 to net income in the consolidated financial statements of SM SAAM as of December 31, 2023.

Subsequent to the closing date of the financial statements and in accordance with the bases indicated in the share purchase agreement where Aerosan Airport Services S.A. acquired 100% of the participation of the Company Pertraly S.A., the price of the transaction increased by ThUS\$ 105 due to adjustments after the takeover, resulting in a final price of ThUS\$ 13,516.

The values of net assets and goodwill acquired have been provisionally determined as of December 31, 2023, considering the 12-month period allowed by IFRS 3 - Business Combinations to determine the final values.

NOTE 17Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

Period 2022

As indicated in note 15.2, SAAM Towage Perú S.A.C. acquired 100% of the shareholding of the Company Ian Taylor Perú S.A.C., with a price paid of ThUS\$ 14,948, generating an initial goodwill of ThUS\$ 3,461. The breakdown of the balance sheet for the business combination is detailed below:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Cash and cash equivalents	133	133	Other financial liabilities	2.566	2.566
Trade and other receivables	1.498	1.498	Trade and other payables	1.290	1.290
Accounts receivable from related entities	39	39	Accounts payable to related entities	1.505	1.505
Inventories	194	194	Total current liabilities	5.421	5.421
Other non-financial assets	59	59			
Current tax assets	787	787	Non-current liabilities		
Total current assets	2.710	2.710	Other financial liabilities	4.443	4.443
			Deferred tax liabilities	210	210
Non-current assets			Total non-current liabilities	4.653	4.653
Property, plant and equipment	16.628	14.974			
Deferred tax assets	1.190	2.118	Total liabilities	10.074	10.074
Total non-current assets	17.818	17.092			
Total assets	20.528	19.802	Total net assets (Equity)	10.454	9.728

Goodwill determination	ThUS\$
% of acquisition	100%
Price Paid	14.948
Consideration transferred	14.948
Net assets (Equity)	(9.728)
Intangible asset	(2.495)
Deferred taxes	736
Subtotal	(11.487)
Acquired goodwill	3.461

According to the review of the financial statements subsequent to the takeover of Ian Taylor Perú S.A.C., adjustments were identified that affect the initial balances of assets and liabilities recognized as a result of the business combination. This effect was recognized in goodwill and the final balance is ThUS\$ 8,243:

Initial acquired goodwill	3.461
Posterior review	
Non-current assets	247
Deferred taxes	4.535
Final acquired goodwill	8243

The contribution of Ian Taylor Perú S.A.C. to income was ThUS\$ 2,899 (ThUS\$ 1,533 in 2022), and to net income in the consolidated financial statements of SM SAAM as of December 31, 2023 was ThUS\$ 400 (ThUS\$ 213).

NOTE 17Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

Period 2022, continued

As described in note 15.2, SAAM Towage Canada purchased 100% of the shareholding of Standard Towing Ltd and Davies Tugboat Ltd, with a price paid of ThUS\$ 15,373, generating a goodwill of ThUS\$ 3,213. The breakdown of the balance sheet for the business combination is detailed below:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Trade and other receivables	492	492	Trade and other payables	186	141
Inventories	-	141	Provisions	-	355
Other non-financial assets	36	36	Total current liabilities	186	496
Current tax assets	95	95			
Total current assets	623	764	Non-current liabilities		
			Accounts payable to related entities	1.873	1.873
Non-current assets			Deferred tax liabilities	803	3.624
Property, plant and equipment	6.442	16.748	Total non-current liabilities	2.676	5.497
Total non-current assets	6.442	16.748			
Total assets	7.065	17.512	Total liabilities	2.862	5.993
			Total net assets (Equity)	4.203	11.515

Goodwill determination	ThUS\$
% of acquisition	100%
Price Paid Davies Tugboat	2.939
Price Paid Standard Towing	12.434
Consideration transferred	15.373
Net assets (Equity)	(11.519)
Intangible asset	(878)
Deferred taxes	237
Subtotal	(12.160)
Acquired goodwill	3.213
Conversion effect 2022	(250)
Goodwill acquired at year-end 2022	2.963

The contribution of Standard Towing Ltd and Davies Tugboat Ltd. to income was ThUS\$ 2,644 in the period ended December 31, 2023 (ThUS\$ 3,369 in the period ended December 31, 2022), and to net income in SM SAAM's consolidated financial statements was ThUS\$ 935 in the period ended December 31, 2023 (ThUS\$ 1,094 in the period ended December 31, 2022).

NOTE 17 Intangible assets and goodwill, continued

(17.3) Balance of intangible assets other than goodwill :

	12-31-2023			12-31-2022		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trademarks and rights	633	(195)	438	558	(84)	474
IT software	18,500	(16,046)	2,454	20,364	(16,573)	3,791
Tugboat concessions	4,000	(3,417)	583	4,000	(3,217)	783
Customer relationships, contracts and other	64,091	(19,662)	44,429	55,906	(14,497)	41,409
Total intangible assets other than goodwill	87,224	(39,320)	47,904	80,828	(34,371)	46,457

(17.4) The reconciliation of changes in Intangible Assets is broken down as follows:

	Trademarks and Rights	Software	Tugboat concessions ⁽¹⁾	Relationship with clients, Contracts and Other	Total intangible assets other than goodwill	Goodwill
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2022 of continuing operations	517	3,484	983	44,622	49,606	115,852
Business combination acquisitions ⁽²⁾	-	-	-	3,373	3,373	6,674
Additions	60	1,641	-	-	1,701	-
Amortization ⁽³⁾	(80)	(1,149)	(200)	(6,138)	(7,567)	-
Disposals	-	(125)	-	-	(125)	-
Foreign currency translation effect	-	(21)	-	(448)	(469)	(2,894)
Other increases (decreases)	(23)	(39)	-	-	(62)	530
Net balance as of December 31, 2022 from continuing operations	474	3,791	783	41,409	46,457	120,162
Opening balance as of January 1, 2023 of continuing operations	-	14	-	8,907	8,921	9,469
Business combination acquisitions ⁽²⁾	-	2,009	-	-	2,088	-
Additions	79	(1,365)	(200)	(6,016)	(7,695)	-
Amortization ⁽³⁾	-	(658)	-	-	(658)	-
Write-offs	-	(1,359)	-	-	(1,359)	-
Disposals	(1)	22	-	129	150	1,105
Foreign currency translation effect	-	-	-	-	-	27,514 ⁽⁴⁾
Other increases (decreases)	-	-	-	-	-	-
Net balance as of December 31, 2023 from continuing operations	438	2,454	583	44,429	47,904	158,250

(1) See notes 29 and 30
(2) See note 17.2
(3) Corresponds to the tugboat concession held by entity Concesionaria SAAM Costa Rica S.A.
(4) See note 21.2

Concessions consist of the present value of the initial concession payment and the stipulated minimum payments and, where applicable, financing costs, plus the value of the mandatory works controlled by the grantor as per the concession contract.

NOTE 18 Property, plant and equipment

(18.1) The composition of property, plant and equipment is as follows:

Property, plant and equipment	12-31-2023			12-31-2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Land	491	-	491	5,889	-	5,889
Building and constructions	25,614	(10,980)	14,634	30,617	(15,360)	15,257
Vessels, tugs, barges and boats	1,232,425	(451,665)	780,760	1,009,221	(418,334)	590,887
Machinery	23,915	(14,853)	9,062	23,470	(16,236)	7,234
Transport equipment	1,959	(1,715)	244	1,763	(1,482)	281
Office machines	9,849	(6,507)	3,342	9,757	(7,069)	2,688
Furniture, fixtures and accessories	1,424	(1,235)	189	2,101	(1,814)	287
Constructions in progress ⁽¹⁾	3,161	-	3,161	6,872	-	6,872
Right-of-use assets	60,986	(21,282)	39,704	56,412	(11,188)	45,224
Other property, plant and equipment	1,656	(822)	834	1,529	(797)	732
Total property, plant and equipment	1,361,480	(509,059)	852,421	1,147,631	(472,280)	675,351

(1) See note 18.2

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals. In addition, the Company maintains assets under finance leases and right-of-use assets (IFRS 16) in the following Property, plant and equipment accounts:

12-31-2023					12-31-2022				
Finance leases in Property, plant and equipment	Machinery	Vessels, tugs, barges and boats	Other property, plant and equipment	Total net	Machinery	Vessels, tugs, barges and boats	Other property, plant and equipment	Total net	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
SAAM Towage Colombia S.A.S	-	-	-	-	-	3,500	-	3,500	
Aerosan S.A.S	-	-	666	666	-	-	591	591	
Ian Taylor Perú	-	4,679	-	4,679	-	9,872	-	9,872	
Servicios Aeroportuarios Aerosan S.A.	-	-	-	-	127	-	-	127	
Total assets under finance lease	-	4,679	666	5,345	127	13,372	591	14,090	

12-31-2023					12-31-2022				
Right-of-use assets (IFRS 16) in Property, plant and equipment	Plots of land, buildings y construction	Vessels, tugs, barges and boats	Other property, plant and equipment	Total net	Plots of land, buildings y construction	Vessels, tugs, barges and boats	Other property, plant and equipment	Total net	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Servicios Aeroportuarios Aerosan S.A.	-	-	12,795	12,795	-	-	17,503	17,503	
Aerosan S.A.S.	2,909	-	-	2,909	3,291	-	-	3,291	
SAAM Towage Brasil	4,860	13,286	574	18,720	2,779	17,034	-	19,813	
SAAM Towage Canadá	1,653	-	2	1,655	1,941	-	11	1,952	
SAAM S.A.	677	-	-	677	916	-	-	916	
Aronem Air Cargo S.A.	692	-	-	692	751	-	-	751	
Pertraly S.A.	631	-	-	631	-	-	-	-	
SAAM Towage Perú SAC	151	-	-	151	230	-	-	230	
SAAM Towage Colombia S.A.	168	-	-	168	256	-	-	256	
SAAM Towage México S.A. de C.V.	57	-	107	164	64	-	172	236	
Recursos Portuarios S.A. de C.V	-	-	35	35	-	-	-	-	
SAAM Remolcadores S.A. de C.V	-	-	23	23	-	-	-	-	
SAAM Towage Panama	-	-	973	973	-	-	240	240	
Crewing Services	-	-	46	46	-	-	-	-	
SAAM Towage Uruguay S.A.	18	-	-	18	36	-	-	36	
Ecu aestibas S.A.	-	-	47	47	-	-	-	-	
Total Right-of-use assets	11,816	13,286	14,602	39,704	10,264	17,034	17,926	45,224	

NOTE 18Property, plant and equipment, continued

(18.2) Asset construction:

The item "Construction in progress" classifies disbursements made for construction to support the Company's operations. As of December 31, 2023 and December 31, 2022, these correspond to:

Constructions in progress	12-31-2023 ThUS\$	12-31-2022 ThUS\$	Description of asset construction
Inversiones Habsburgo S.A.	-	717	Hull to tugboat.
Servicios Aeroportuarios Aerosan S.A.	325	3,560	X-ray machine, mechanical pallet jacks, ballstransfer platform.
Ecuaestibas	97	-	Hull to tugboat.
SAAM Towage Panama	598	429	Sundry hulls to tugboats.
Aerosan S.A.S.	171	1,281	Ball transfer warehouse expansion project, purchase of machinery and scanner, and other projects.
Aronem Air Cargo S.A.	629	67	Roller bed conveyor and Quiport expansion.
SAAM S.A.	948	379	Tugboat maintenance.
SAAM Towage Peru S.A.C.	-	362	Construction of boats.
Other Assets under Construction	393	77	Carenas and other minor projects.
Total Assets under construction	3,161	6,872	

On May 6, 2022, SAAM Towage Brasil S.A. ("ST Brasil"), entered into an asset purchase and sale agreement with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which established the terms and conditions to acquire the 17 tugboats with which said company develops its port towage business in Brazil and 4 tugboats under construction, which would be delivered within the next 12 months from the date of the agreement. At the closing of these financial statements, this operation has materialized and all the tugboats agreed upon have been received.

NOTE 18Property, plant and equipment, continued

(18.3) Reconciliation of changes in property, plant and equipment, by class during the years ended December 31, 2023 and December 31, 2022:

	Land	Buildings and constructions	Vessels, tugs, barges and boats	Machinery	Transport equipment	Office machines	Furniture, fixtures and accessories	Constructions in progress	Right-of-use assets (2)	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2022 of continuing operations	8,031	17,150	563,562	7,298	330	1,683	354	5,206	34,495	792	638,901
Additions	-	136	25,152	290	110	1,525	16	39,361	24,054	155	90,799
Acquisitions through business combinations	-	-	31,697	-	-	-	25	-	-	-	31,722
Divestitures (sale of assets) (See note 39)	-	-	-	-	(30)	-	-	-	-	-	(30)
Transfers among Property, plant and equipment	-	192	34,724	1,799	-	34	8	(36,787)	-	30	-
Transfers to (from) assets held for sale (See note 8)	(2,142)	(55)	-	-	-	-	-	-	-	-	(2,197)
Depreciation expense ⁽¹⁾	-	(2,019)	(58,947)	(1,583)	(123)	(528)	(107)	-	(12,423)	(124)	(75,854)
Write-offs (asset disposals)	-	(32)	-	-	-	(10)	-	-	-	-	(42)
Foreign currency translation effect	-	(115)	(5,301)	(556)	(5)	(28)	(11)	(321)	(915)	(121)	(7,373)
Other increase (decrease)	-	-	-	(14)	(1)	12	2	(587)	13	-	(575)
Net balance as of December 31, 2022 from continuing operations											
Opening balance as of January 1, 2023 of continuing operations	5,889	15,257	590,887	7,234	281	2,688	287	6,872	45,224	732	675,351
Additions	-	1,892	255,089	406	29	1,613	58	8,556	7,457	143	275,243
Acquisitions through business combinations	-	27	-	711	18	22	-	-	-	-	778
Divestitures (sale of assets) (See note 39)	(83)	(18)	(2,089)	-	(4)	-	-	-	-	-	(2,194)
Transfers among Property, plant and equipment	-	3,748	6,477	1,570	29	(318)	(25)	(11,876)	393	2	-
Transfers from (to) assets held for sale (See note 8)	(548)	(1,236)	(1,012)	-	-	-	-	-	-	-	(2,796)
Transfers from (to) investment properties (See note 19)	(5,168)	(1,871)	-	-	-	-	-	-	-	-	(7,039)
Depreciation expense ⁽¹⁾	-	(2,384)	(69,098)	(1,672)	(111)	(704)	(140)	-	(14,011)	(192)	(88,312)
Write-offs (asset disposals)	-	(449)	(1,667)	(313)	-	(1)	-	-	-	-	(2,430)
Foreign currency translation effect	-	79	1,943	1,091	2	43	10	(60)	797	149	4,054
Other increase (decrease)	401	(411)	230	35	-	(1)	(1)	(331)	(156)	-	(234)
Net balance as of December 31, 2023 from continuing operations	491	14,634	780,760	9,062	244	3,342	189	3,161	39,704	834	852,421

(1) See notes 29 and 30.

(2) Corresponds to the initial recognition of assets leased from third parties, which are amortized over each contract term. The consideration is recognized in lease liabilities within financial liabilities.

NOTE 18Property, plant and equipment, continued

(18.4) Guarantees and compensations

a)Guarantees

Subsidiary SAAM Towage Brasil has pledged tugboats associated with several loans granted to it. The book value of the assets given as collateral as of December 31, 2023 amounts to ThUS\$ 348,299 (see note 36.3).

b)Compensations

As of December 31, 2023, no income from reimbursements (settlements formalized by the Insurance Company) for claims relating to property, plant and equipment, has been recorded.

NOTE 19Investment properties

	Land	Constructions	Total investment properties
	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2022	1,731	90	1,821
Depreciation expense ⁽¹⁾	-	(7)	(7)
Net balance as of December 31, 2022			
Opening balance as of January 1, 2023	1,731	83	1,814
Depreciation expense ⁽¹⁾	-	(9)	(9)
Transfers from (to) property, plant and equipment (Note 18.3)	5,168	1,871	7,039
Net balance as of December 31, 2023	6,899	1,945	8,844

⁽¹⁾ See notes 29 and 30.

Investment properties correspond to land and real estate located in Chile, intended to obtain goodwill and income, which are valued at cost and constructions are depreciated using the straight-line method based on the life allocated.

The fair value of the Company's investment properties at the reporting date of these financial statements amounts to ThUS\$ 20,782, which was determined on the basis of appraisals performed by independent experts.

As of December 31, 2023, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (11) (ThUS\$ (10) as of December 31, 2022). These expenses do not consider investment properties transferred from property, plant and equipment.

NOTE 20Tax asset and liabilities

The composition of current tax assets and liabilities is shown in the table below:

(20.1) Deferred tax assets

	Current	12-31-2023	Total	Current	12-31-2022	Total
	ThUS\$	Non-current	ThUS\$	ThUS\$	Non-current	ThUS\$
		ThUS\$			ThUS\$	
Monthly provisional payments	6,485	-	6,485	10,852	-	10,852
Income tax credit ⁽¹⁾	37,836	-	37,836	32,520	-	32,520
Income tax (provision)	(25,786)	-	(25,786)	(7,402)	-	(7,402)
Total tax assets	18,535	-	18,535	35,970	-	35,970

⁽¹⁾ Includes mainly credits relating to taxes paid abroad and southern law (see note 21.4).

(20.2) Tax liabilities

	Current	12-31-2023	Total	Current	12-31-2022	Total
	ThUS\$	Non-current	ThUS\$	ThUS\$	Non-current	ThUS\$
		ThUS\$			ThUS\$	
Income tax provision	139,384	-	139,384	11,619	-	11,619
Monthly provisional payments ⁽²⁾	(929)	-	(929)	(1,265)	-	(1,265)
Income tax credit	(2,465)	-	(2,465)	(4,544)	-	(4,544)
Total tax liabilities	135,990	-	135,990	5,810	-	5,810

⁽²⁾ Includes ThUS\$ 122,583 associated with the asset sale transaction to Hapag-Loyd (see note 41 d).

NOTE 21Deferred taxes and income tax

Deferred tax

Deferred taxes represent the amount of taxes over profit that the Company and subsidiaries will have to pay (liabilities) or receive (assets) in future periods, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

(21.1) The detail of deferred taxes is as follows:

as of December 31, 2023			
Types of temporary differences	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	5,388	-	5,388
Tax loss	3,961	-	3,961
Derivative instruments	269	-	269
Property, plant and equipment	2,437	(86,390)	(83,953)
Lease obligations / Leased assets	10,913	(13,629)	(2,716)
Unrealized profits	1,104	(3,470)	(2,366)
Impairment of receivables	2,312	-	2,312
Provisions and other	8,982	(998)	7,984
Total	35,366	(104,487)	(69,121)

NOTE 21Deferred taxes and income tax, continued

(21.1) The detail of deferred taxes is as follows, continued:

as of December 31, 2022			
Types of temporary differences	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	5,250	-	5,250
Tax loss	3,503	-	3,503
Derivative instruments	211	-	211
Property, plant and equipment	7,584	(55,265)	(47,681)
Lease obligations / Leased assets	12,309	(14,436)	(2,127)
Unrealized profits	1,995	(1,650)	345
Impairment of receivables	1,771	-	1,771
Provisions and other	4,982	(7,165)	(2,183)
Total	37,605	(78,516)	(40,911)

(21.2) Reconciliation of deferred taxes as of December 31, 2023 and December 31, 2022:

	ThUS\$
As of January 1, 2023 of continuing operations	(40,911)
Other movements ⁽¹⁾	(39,530)
Additions due to business combinations ⁽²⁾	(2,169)
Recognized in income	13,870
Translation adjustment for companies with functional currencies other than the U.S. dollar	(498)
Charged to comprehensive income	117
Subtotal	(28,210)
As of December 31, 2023 of continuing operations	(69,121)

	ThUS\$
As of January 1, 2022 of continuing operations	(28,202)
Additions due to business combinations	(2,689)
Recognized in income	(9,997)
Translation adjustment for companies with functional currencies other than the U.S. dollar	(267)
Charged to comprehensive income	244
Subtotal	(12,709)
As of December 31, 2022 of continuing operations	(40,911)

(1) Includes effects relating to the acquisition of tugboats in the subsidiary SAAM Towage Brasil (see note 39 b). In addition, the Company carried out a review of the effects of the tax currency on the temporary differences between the tax base and the carrying amount in the different jurisdictions, the result of which generated a correction in the balance of deferred tax liabilities in Brazil and Mexico of ThUS\$ 34,995. Of this amount, ThUS\$27,514 affected goodwill (see note 17) and ThUS\$7,481 is recognized in equity. In addition, it includes the correction of the initial balance of the deferred tax of Ian Taylor Perú S.A.C. in accordance with the review subsequent to the takeover, an effect recognized in goodwill (see note 17.2).

(2) Corresponds to the opening balance of the takeover of control of Pertraly S.A. (see note 17.2)

NOTE 21Deferred taxes and income tax, continued

(21.3) Income tax:

Income tax expense for the period ended December 31, 2023 and 2022 is as follows:

	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Current income tax expenses		
Current tax expense	53,392	33,521
Tax benefit from associated credits	(8,754)	(7,824)
Other tax expenses	1,267	1,066
Total current tax expense, net	45,905	26,763
Deferred tax expenses		
Origin and reversal of temporary differences	(13,870)	9,997
Other movements from temporary differences	3,762	-
Origin and reversal of temporary differences with effect on equity	2,267	(9,210)
Total deferred tax expense, net	(7,841)	787
Income tax expense	38,064	27,550

(21.4) The analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation, and the effective tax rate are detailed below:

	01-01-2023 12-31-2023		01-01-2022 12-31-2022	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		63,579		59,736
Reconciliation of the effective tax rate	(27.00%)	(17,166)	(27.00%)	(16,129)
Tax expense using the statutory rate				
Tax effect of rates in other jurisdictions	(2.10%)	(1,337)	(5.20%)	(3,108)
Tax effect of non-taxable revenue	0.22%	139	(1.06%)	(636)
Tax effect of non-tax deductible expenses	0.13%	82	-	-
Other increase (decrease) in charge for legal taxes ⁽¹⁾	(31.11%)	(19,781)	(12.85%)	(7,677)
Adjustments to tax expense using the statutory rate, total	(32.86%)	(20,898)	(19.11%)	(11,421)
Tax expense using the effective rate	(59.86%)	(38,064)	(46.11%)	(27,550)

(1) Includes tax effects related to credits generated from taxes paid abroad and southern law. In addition, it contains tax effects of foreign companies whose tax base has a currency different from the functional currency.

NOTE 22 Other financial liabilities

The composition of financial liabilities, current and non-current is as follows:

	Note	12-31-2023			12-31-2022		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Bank loans	22.1	109,678	146,286	255,964	67,604	243,884	311,488
Finance leases	22.2	514	470	984	4,315	864	5,179
Obligations with the public	22.3	460	168,560	169,020	450	165,107	165,557
Operating leases	22.4	7,684	29,270	36,954	10,846	29,709	40,555
Subtotal financial liabilities		118,336	344,586	462,922	83,215	439,564	522,779
Hedging liabilities - derivatives	7c	1,124	-	1,124	-	1,590	1,590
Concession contract obligation	22.5	96	-	96	93	-	93
Other liabilities (Option)	22.6	-	25,147	25,147	-	24,700	24,700
Total other financial liabilities		119,556	369,733	489,289	83,308	465,854	549,162

The reconciliation of the balances of Other financial liabilities is as follows:

	Balance as of January 01, 2023 ThUS\$	Loans secured ⁽¹⁾ ThUS\$	Leases obtained ThUS\$	Business combination acquisitions ThUS\$	Payment of financial liabilities ⁽¹⁾ ThUS\$	Exchange difference ThUS\$	Interest accrual ThUS\$	Costs related to credit ThUS\$	Balance as of December 31, 2023 ThUS\$
Bank loans	311,488	246,319	-	-	(323,665)	(1,033)	22,973	(118)	255,964
Finance leases	5,179	-	63	-	(4,661)	60	343	-	984
Obligations with the public	165,557	-	-	-	(3,145)	3,676	3,156	(224)	169,020
Operating leases	40,555	-	4,836	658	(13,522)	2,786	397	-	36,954
Total continuing	522,779	246,319	4,899	658	(344,993)	5,489	27,716	55	462,922
	Balance as of January 01, 2022 ThUS\$	Loans secured ⁽¹⁾ ThUS\$	Leases obtained ThUS\$	Business combination acquisitions ThUS\$	Payment of financial liabilities ⁽¹⁾ ThUS\$	Exchange difference ThUS\$	Interest accrual ThUS\$	Costs related to credit ThUS\$	Balance as of December 31, 2022 ThUS\$
Bank loans	333,225	46,273	-	3,486	(79,005)	(8,152)	10,313	348	311,488
Finance leases	4,681	-	94	3,523	(3,347)	(47)	275	-	5,179
Obligations with the public	148,392	-	-	-	(2,797)	17,337	2,844	(219)	165,557
Operating leases	33,580	-	17,787	-	(13,411)	1,293	1,305	1	40,555
Total continuing	519,878	46,273	17,881	7,009	(98,560)	15,431	14,737	130	522,779

- (1) Correspond to movements presented in the statement of cash flows.
(2) Of the loans obtained, ThUS\$ 84,319 are not presented in the cash flow since it corresponds to the debt from the tugboat acquisition business agreed in the transaction with "Starnav", materialized through the subsidiary SAAM Towage Brasil. See Note 39.b.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans

The balance of bank loans as of December 31, 2023 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Creditor Tax ID No.	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total debt	Interest Rate	Interest Rate
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$		Contract	Effective (1)
76.196.718-S	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	15,308	15,308	-	-	-	-	-	-	15,308	SOFR180 + 1.15%	4.94%
76.196.718-S	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	8,929	8,929	-	-	-	-	-	-	8,929	SOFR180 + 1.15%	4.94%
76.196.718-S	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	5,102	5,102	-	-	-	-	-	-	5,102	SOFR180 + 1.15%	4.94%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannually	337	40,000	40,337	-	-	-	-	-	-	40,337	SOFR180 + 1.11%	3.40%
77.587.224-1	SAAM Aereo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	UF	Semiannually	-	7,945	7,945	-	-	-	-	-	-	7,945	1.71%	1.71%
0-E	Ecuselllas S.A. (3)	Ecuador	97.005.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	-	708	708	700	700	-	-	-	1,400	2,108	3.00%	3.00%
0-E	SAAM Remolcadores S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	1,004	708	1,004	-	-	-	-	-	-	1,004	Sofr 30 + 2.62%	7.97%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	USA	Dollar	Semiannually	-	6,027	6,027	-	-	-	-	-	-	6,027	2.90%	2.90%
0-E	Barú Offshore De México SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	501	-	501	-	-	-	-	-	-	501	Sofr 30 + 2.62%	7.97%
0-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	1,300	857	2,157	1,714	9,013	-	-	-	10,727	12,884	SOFR180 + 2.80%	6.33%
0-E	Ian Taylor Perú	Peru	0-E	BIVA Peru	Peru	Dollar	Monthly	111	342	453	480	509	88	-	-	1,077	1,530	5.86%	5.86%
0-E	Ian Taylor Perú.	Peru	0-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	27	84	111	117	114	131	69	-	431	542	5.93%	5.93%
0-E	SAAM Towage Colombia SAS (3)	Colombia	0-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	725	1,875	2,600	2,500	2,500	13,125	-	-	18,125	20,725	SOFR30 + 2.5%	7.31%
0-E	Aerocian SAS	Colombia	0-E	Banco de Bogotá Miami	Colombia	Dollar	Quarterly	150	450	600	550	550	550	-	-	1,650	2,250	SOFR90 + 2.4%	7.74%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	316	894	1,210	1,193	1,193	1,193	846	452	4,877	6,087	3.50%	3.50%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	215	606	821	808	808	808	606	381	3,411	4,232	3.60%	3.60%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	324	946	1,270	1,262	1,262	421	-	-	2,945	4,215	3.70%	3.70%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	389	1,136	1,525	1,514	1,514	505	-	-	3,533	5,058	3.70%	3.70%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	110	306	416	408	408	136	-	-	952	1,368	TILP + 3.70%	10.25%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	290	824	1,114	1,099	1,099	1,099	1,099	5,206	9,602	10,716	2.58%	2.58%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	209	583	792	777	777	777	777	3,721	6,829	7,621	3.58%	3.58%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	57	99	156	44	-	-	-	-	44	200	3.80%	3.80%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	69	122	191	54	-	-	-	-	54	245	3.80%	3.80%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	19	32	51	14	-	-	-	-	14	65	TILP + 3.80%	10.35%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	317	877	1,194	1,169	1,169	1,169	1,169	4,653	9,329	10,523	4.25%	4.25%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	884	294	1,178	-	-	-	-	-	-	1,178	3.75%	3.75%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	319	911	1,230	1,215	1,215	1,215	1,113	5,973	7,203	3.85%	3.85%	
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	263	765	1,028	1,019	1,019	973	704	4,734	5,762	2.57%	2.57%	
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	201	552	753	736	736	736	736	7,294	10,238	10,991	2.81%	2.81%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	523	1,459	1,982	1,946	1,946	1,946	12,612	20,396	22,378	2.94%	2.94%	
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	133	382	515	509	509	509	490	416	2,433	2,948	3.57%	3.57%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	186	495	681	660	660	660	660	6,546	9,186	9,867	3.81%	3.81%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	480	1,309	1,789	1,745	1,745	1,745	11,346	18,326	20,115	3.94%	3.94%	
Total bank loans from continuing operations								9,459	100,219	109,678	22,233	29,446	27,832	12,331	54,444	146,286	255,964		

- (1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments.
(3) Loans subject to compliance with covenants and/or guarantees, disclosed in note 36.
(4) Loans obtained and received to finance the acquisition of Starnav's fleet of tugboats in Brazil.

NOTE 22Other financial liabilities, continued

(22.1) Bank interest-bearing loans, continued

The balance of bank loans as of December 31, 2022 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Creditor Tax ID No.	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total debt	Interest Rate	Interest Rate (1)
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	36	-	36	29,768	-	-	-	-	29,768	29,804	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	21	-	21	17,365	-	-	-	-	17,365	17,386	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	12	-	12	9,923	-	-	-	-	9,923	9,935	Libor180 + 1.15%	5.12%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannually	-	10,638	10,638	64,842	-	-	-	-	64,842	75,480	Libor180 + 1.11%	3.55%
77.587.224-1	SAAM Aéreo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	UF	Semiannually	-	4,093	4,093	8,118	-	-	-	-	8,118	12,211	1.71%	1.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Monthly	418	-	418	-	-	-	-	-	418	418	4.20%	4.20%
O-E	Ecuastillas S.A. (3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	11	700	711	700	-	-	-	-	2,100	2,811	3.09%	3.09%
O-E	SAAM Remolcadores S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1,001	-	1,001	-	-	-	-	-	-	1,001	SOFR 1 month + 2.95%	7.30%
O-E	SAAM Towage México S.A. de C.V. (3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannually	3,080	3,000	6,080	6,000	3,000	-	-	-	9,000	15,080	2.90%	2.90%
O-E	Barú Offshore De México SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	301	-	301	-	-	-	-	-	-	301	3.40%	3.40%
O-E	Barú Offshore De México SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	200	-	200	-	-	-	-	-	-	200	SOFR 1 month + 2.95%	7.30%
O-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	1,237	857	2,094	1,698	1,698	8,999	-	-	12,395	14,489	Libor180 + 2.80%	5.97%
O-E	SAAM Towage Canadá Inc (3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	215	652	867	889	912	936	960	10,323	14,020	14,887	BA of Canada + 1.60%	6.29%
O-E	SAAM Towage Canadá Inc (2 and 3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	234	11,918	12,152	-	-	-	-	-	-	12,152	BA of Canada + 1.60%	3.87%
O-E	SAAM Towage Canadá Inc (2 and 3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	338	10,392	10,730	-	-	-	-	-	-	10,730	BA of Canada + 1.45%	3.59%
O-E	Ian Taylor Perú	Peru	O-E	BBVA Peru	Peru	Dollar	Monthly	115	323	438	492	483	511	44	-	1,530	1,968	5.86%	5.86%
O-E	Ian Taylor Perú	Peru	O-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	28	79	107	111	117	124	132	57	541	648	5.93%	5.93%
O-E	Ian Taylor Perú	Peru	O-E	BBVA Peru	Peru	Peruvian Sol	Monthly	129	214	343	-	-	-	-	-	-	343	1.30%	1.30%
O-E	Ian Taylor Perú	Peru	O-E	Banco de Crédito del Perú	Peru	Peruvian Sol	Monthly	121	80	201	-	-	-	-	-	-	201	1.18%	1.18%
O-E	SAAM Towage Colombia SAS	Colombia	O-E	Banco de Occidente	Colombia	Dollar	Semiannually	712	-	712	-	-	-	-	-	-	712	Libor180 + 1.65%	2.53%
O-E	SAAM Towage Colombia SAS (3)	Colombia	O-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	716	1,875	2,591	2,500	2,500	2,500	13,125	-	20,625	23,216	SOFR30 + 2.5%	6.58%
O-E	Aerosan SAS	Colombia	O-E	Banco de Bogotá Miami	Colombia	Colombian Peso	Quarterly	169	506	675	592	592	592	-	-	2,368	3,043	DTF + 3.5%	7.27%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	326	946	1,272	1,262	1,262	421	-	-	4,207	5,479	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	391	1,136	1,527	1,514	1,514	505	-	-	5,047	6,574	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	104	284	388	379	379	379	126	-	1,263	1,651	TILP + 3.70%	8.79%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	291	824	1,115	1,099	1,099	1,099	6,304	-	10,700	11,815	2.60%	2.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	210	583	793	777	777	777	4,498	-	7,606	8,399	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	193	307	410	155	44	-	-	-	199	609	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	126	374	500	191	54	-	-	-	245	745	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	32	92	124	46	13	-	-	-	59	183	TILP + 3.80%	8.89%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	319	894	1,213	1,193	1,193	1,193	1,193	1,299	6,071	7,284	3.50%	3.50%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	217	606	823	808	808	808	808	987	4,219	5,042	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	108	178	286	-	-	-	-	-	-	286	4.40%	4.40%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	319	877	1,196	1,169	1,169	1,169	1,169	5,823	10,499	11,695	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	894	2,642	3,536	1,174	-	-	-	-	1,174	4,710	3.80%	3.80%
Total bank loans from continuing operations								12,534	55,070	67,604	152,765	18,314	22,563	20,951	29,291	243,884	311,488		

- (1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments.
(3) Loans subject to compliance with covenants and/or guarantees, disclosed in note 36.

NOTE 22Other financial liabilities, continued

(22.2) Finance leases payable

Finance lease liabilities payable as of December 31, 2023 are as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	12	36	48	50	4	-	-	-	54	102	7.46%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	15	45	60	62	-	-	-	-	62	122	7.36%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	32	99	131	200	100	-	-	-	300	431	12.42%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	24	32	-	-	-	-	-	-	32	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	23	31	23	-	-	-	-	23	54	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	6	19	25	31	-	-	-	-	31	56	18.98%
O-E	Scotiabank Peru	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	140	47	187	-	-	-	-	-	-	187	5.10%
Total finance leases from continuing operations							221	293	514	366	104	-	-	-	470	984	

Finance lease liabilities payable as of December 31, 2022 are as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	13	33	46	51	49	-	-	-	100	146	7.46%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	16	42	58	63	61	-	-	-	124	182	7.36%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	21	63	84	174	174	-	-	-	348	432	12.42%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	6	19	25	26	-	-	-	-	26	51	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	6	18	24	26	18	-	-	-	44	68	18.98%
O-E	Banco de Crédito del Perú	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	204	2,336	2,540	-	-	-	-	-	-	2,540	4.85%
O-E	Scotiabank Peru	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	134	409	543	187	-	-	-	-	187	730	5.10%
O-E	Bancolombia Panama	O-E	Saam Towage Colombia SAS	Colombia	Dollar	Semiannually	347	648	995	35	-	-	-	-	35	1,030	16.91%
Total finance leases from continuing operations							747	3,568	4,315	562	302	-	-	-	864	5,179	

NOTE 22Other financial liabilities, continued

(22.3) Obligations with the public

Obligations with the public as of December 31, 2023 are as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effectiv e rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt
										ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	71	71	-	59,337	-	-	-	59,337	59,408
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	29	29	-	-	-	-	50,430	50,430	50,459
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	360	-	360	-	-	-	-	58,793	58,793	59,153
Total obligations with the public from continuing operations										360	100	460	-	59,337	-	-	109,223	168,560	169,020

Obligations with the public as of December 31, 2022 are as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effectiv e rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt
										ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	70	70	-	-	58,249	-	-	58,249	58,319
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	28	28	-	-	-	-	49,312	49,312	49,340
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	352	-	352	-	-	-	-	57,546	57,546	57,898
Total obligations with the public from continuing operations										352	98	450	-	-	58,249	-	106,858	165,107	165,557

On January 17, 2017, SM SAAM made a placement of Series C bonds. These bonds were placed for a total amount of UF 1,400,000, at a placement rate of 2.40% per annum, maturing on December 15, 2026 and charged to line number 794. The collection from the bond placement amounted to ThUS\$ 57,506.

On September 23, 2020, SM SAAM made a placement of Series E bonds. These bonds were placed for a total amount of UF 1,200,000, at a placement rate of 1.25% per annum, maturing on September 15, 2030 and charged to line number 794. The collection from the bond placement amounted to ThUS\$ 42,175.

On August 14, 2020, SM SAAM carried out a bond placement for UF 1,400,000 corresponding to series H, at a placement rate of 1.25%, maturing on July 10, 2030 and charged to line number 1037. The collection from the placement amounted to ThUS\$ 50,882.

NOTE 22Other financial liabilities, continued

(22.4) Financial liabilities under operating leases:

The breakdown as of December 31, 2023 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Average
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	68	208	276	292	256	-	-	-	548	824	5.60%
Ecuaestibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	4	12	16	17	8	6	-	-	31	47	4.50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	30	93	123	134	119	73	80	476	882	1,005	6.10%
Crewing Service	Various suppliers	USD	Monthly	8	17	25	9	5	-	-	-	23	48	7.43%
SAAM Towage Mexico	Various suppliers	MXP	Monthly	37	109	146	38	-	-	-	-	38	184	7.10%
SAAM Towage Mexico	Various suppliers	USD	Monthly	5	11	16	-	-	-	-	-	-	16	7.10%
Recursos Portuarios SA de CV	Hewlett-Packard Peration México S.A. de C.V.	USD	Monthly	4	10	14	21	-	-	-	-	21	35	7.10%
SAAM Remolcadores SA de CV	Hewlett-Packard Peration México S.A. de C.V.	USD	Monthly	28	-	28	-	-	-	-	-	-	28	7.10%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	83	241	324	336	214	136	134	645	1,465	1,789	2.92%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	235	749	984	1,112	1,256	1,365	784	423	4,940	5,924	0.74%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	596	1,837	2,433	2,515	2,610	2,474	-	-	7,599	10,032	0.74%
SAAM Towage Peru S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	24	135	159	-	-	-	-	-	-	159	4.00%
SAAM Towage Uruguay	Rosa, Ingeborg y Astrid Shandy	UYU	Monthly	5	14	19	-	-	-	-	-	-	19	4.00%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	252	770	1,022	1,059	1,097	1,136	1,176	5,278	9,746	10,768	3.50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	41	27	68	-	-	-	-	-	-	68	3.50%
Servicios Aeroportuarios Aerosan S.A.	Various suppliers	USD	Monthly	61	78	139	69	81	95	111	52	408	547	15.80%
SAAM Towage Colombia S.A.S.	Orion del Pacifico	COP	Monthly	18	60	78	103	-	-	-	-	103	181	5.44%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	5	15	20	-	-	-	-	-	-	20	5.44%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	489	1,185	1,674	1,229	784	49	-	-	2,062	3,736	3.50%
Pertral	Corporación Quiport	USD	Monthly	13	42	55	60	66	72	79	341	618	673	9.33%
Aronem	Corporación Quiport	USD	Monthly	16	49	65	70	76	83	90	467	786	851	8.34%
Total operating lease from continuing operations				2,022	5,662	7,684	7,064	6,576	5,494	2,454	7,682	29,270	36,954	

NOTE 22Other financial liabilities, continued

(22.4) Financial liabilities under operating leases, continued:

The breakdown as of December 31, 2022 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Average
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	63	194	257	270	286	251	-	-	807	1,064	5.60%
Ecuestribas S.A.	Consortio del Pichincha S.A.	USD	Monthly	4	13	17	19	20	-	-	-	39	56	4.50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	15	25	40	66	76	70	-	-	212	252	4.00%
SAAM Towage Mexico	Various suppliers	MXP	Monthly	21	44	65	69	39	3	-	-	111	176	7.00%
SAAM Towage Mexico	Various suppliers	USD	Monthly	31	25	56	12	-	-	-	-	12	68	7.00%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	76	227	303	318	332	213	136	744	1,743	2,046	3.00%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	121	384	505	566	634	710	726	-	2,636	3,141	1.00%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	566	1,769	2,335	2,431	2,515	2,610	2,474	-	10,030	12,365	1.00%
SAAM Towage Peru S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	43	60	103	89	65	-	-	-	154	257	4.00%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1,451	3,882	5,333	1,240	1,352	1,352	1,352	5,213	10,509	15,842	3.50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	35	121	156	66	-	-	-	-	66	222	3.50%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	23	72	95	196	-	-	-	-	196	291	5.00%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	379	1,145	1,524	952	798	568	55	-	2,373	3,897	3.50%
Aronem	Corporación Quiport	USD	Monthly	14	43	57	62	67	73	87	532	821	878	8.34%
Total operating lease from continuing operations				2,842	8,004	10,846	6,356	6,184	5,850	4,830	6,489	29,709	40,555	

NOTE 22Other financial liabilities, continued

(22.5) Concession contract obligation:

Concession contract obligations as of December 31, 2023 are as follows:

Port Company	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	96	-	96	-	-	-	-	-	-	96	5% of revenues
Total obligations under continuing operations concession contracts					96	-	96	-	-	-	-	-	-	96	

Concession contract obligations as of December 31, 2022 are as follows:

Port Company	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	93	-	93	-	-	-	-	-	-	93	5% of revenues
Total obligations under continuing operations concession contracts					93	-	93	-	-	-	-	-	-	93	

NOTE 22Other financial liabilities, continued

(22.6) Other financial liabilities (option):

Other financial liabilities (Option) as of December 31, 2023 are as follows:

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Country Company Debtor	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	More than 3 years	Total Non-current	Total Liabilities
						THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc.	Chile	Dollar	Option	-	-	-	25,147 ⁽¹⁾	-	-	25,147	25,147
Total other financial liabilities of continuing operations						-	-	-	25,147	-	-	25,147	25,147
(1) The option is expected to be exercised after one year.													

Other financial liabilities (Option) as of December 31, 2022 are as follows:

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Country Company Debtor	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	More than 3 years	Total Non-current	Total Liabilities
						THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc.	Chile	Dollar	Option	-	-	-	24,700	-	-	24,700	24,700
Total other financial liabilities of continuing operations						-	-	-	24,700	-	-	24,700	24,700

This financial liability recognized by subsidiary SAAM S.A. corresponds to a put option held by partner Clear Ocean Investments S.A. and Bellomare Ventures Inc. on 30% of the ownership of Intertug against SAAM S.A. Additionally, SAAM S.A. has a call option on the same shares.

This type of options are considered as an equity instrument. Since there is no cash payment, then no record should be made in the balance sheet or income statement for changes in value.

NOTE 22Other financial liabilities, continued

(22.7) Undiscounted financial liabilities:

(22.7.1) The contractual cash flows of current bank loans as of December 31, 2023 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Creditor Tax ID No.	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$		
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	16,391	16,391	-	-	-	-	-	-	16,391	SOFR180 + 1.15%	4.94%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	9,561	9,561	-	-	-	-	-	-	9,561	SOFR180 + 1.15%	4.94%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	-	5,464	5,464	-	-	-	-	-	-	5,464	SOFR180 + 1.15%	4.94%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannually	1,106	41,339	42,445	-	-	-	-	-	-	42,445	SOFR180 + 1.11%	3.40%
77.587.224-1	SAAM Aéreo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilen peso	Semiannually	-	8,019	8,019	-	-	-	-	-	-	8,019	1.71%	1.71%
0-E	Equestibias S.A. (3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	-	760	760	738	716	-	-	-	1,454	2,214	3.09%	3.09%
0-E	SAAM Remolcadores S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	10,107	10,107	-	-	-	-	-	-	-	10,107	Soft 30 + 2.62%	7.97%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	USA	Dollar	Semiannually	-	6,132	6,132	-	-	-	-	-	-	6,132	2.90%	2.90%
0-E	Barú Offshore De México SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	501	-	501	-	-	-	-	-	-	501	Soft 30 + 2.62%	7.97%
0-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	1,378	1,337	2,715	2,575	9,373	-	-	-	11,948	14,663	SOFR180 + 2.80%	6.33%
0-E	Ian Taylor Perú	Peru	0-E	BBVA Peru	Peru	Dollar	Monthly	132	397	529	530	530	88	-	-	1,148	1,677	5.86%	5.86%
0-E	Ian Taylor Perú	Peru	0-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	35	105	140	140	140	140	70	-	490	630	5.93%	5.93%
0-E	SAAM Towage Colombia SAS (3)	Colombia	0-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	1,026	3,004	4,030	3,834	3,637	13,379	-	-	20,850	24,880	SOFR30 + 2.5%	7.31%
0-E	Aerosan SAS	Colombia	0-E	Banco de Bogotá Miami	Colombia	Dollar	Quarterly	194	566	760	615	615	-	-	-	1,845	2,605	SOFR90 + 2.4%	7.74%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	351	1,039	1,390	1,346	1,304	1,262	877	465	5,254	6,444	3.50%	3.50%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	240	710	950	919	890	860	631	392	3,692	4,642	3.60%	3.60%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	354	1,044	1,398	1,351	1,303	424	-	-	3,078	4,476	3.70%	3.70%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	425	1,253	1,678	1,621	1,564	509	-	-	3,694	5,372	3.70%	3.70%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	137	395	532	489	446	139	-	-	1,074	1,606	TJLP + 3.70%	10.25%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	344	1,021	1,365	1,308	1,279	1,251	5,538	10,712	12,077	2.58%	2.58%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	263	778	1,041	1,012	984	956	928	4,054	7,934	8,975	3.58%	3.58%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	58	102	160	44	-	-	-	-	44	204	3.80%	3.80%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	71	126	197	55	-	-	-	-	55	252	3.80%	3.80%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	20	34	54	14	-	-	-	-	14	68	TJLP + 3.80%	10.35%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	404	1,195	1,599	1,548	1,498	1,448	1,398	5,060	10,952	12,551	4.25%	4.25%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	889	294	1,183	-	-	-	-	-	-	1,183	3.75%	3.75%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	373	1,101	1,474	1,423	1,376	1,330	1,283	1,135	6,547	8,021	3.85%	3.85%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	292	865	1,157	1,131	1,104	1,077	1,005	718	5,035	6,192	2.57%	2.57%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	261	777	1,038	1,018	997	976	956	8,334	12,281	13,319	2.81%	2.81%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	651	1,934	2,585	2,527	2,469	2,411	2,355	13,848	23,610	26,195	2.94%	2.94%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	154	454	608	589	571	552	515	428	2,655	3,263	3.57%	3.57%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	259	769	1,028	1,003	978	952	928	7,810	11,671	12,699	3.81%	3.81%
0-E	SAAM Towage Brasil (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	635	1,881	2,516	2,446	2,376	2,306	2,239	12,840	22,207	24,723	3.94%	3.94%
Total bank loans from continuing operations								20,660	108,847	129,507	28,304	34,179	30,703	14,436	60,622	168,244	297,751		

(1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments.
(3) Loans subject to compliance with covenants and/or guarantees, disclosed in note 36.
(4) Loans obtained and received to finance the acquisition of Starnav's fleet of tugboats in Brazil and other corporate needs.

NOTE 22 Other financial liabilities, continued

(22.7) Undiscounted financial liabilities, continued:

(22.7.1) The contractual cash flows of current bank loans as of December 31, 2022 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Creditor Tax ID No.	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Contract	Effective (1)
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	596	599	1,195	31,199	-	-	-	-	31,199	32,394	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	348	350	698	18,199	-	-	-	-	18,199	18,897	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannually	199	200	399	10,400	-	-	-	-	10,400	10,799	Libor180 + 1.15%	5.12%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannually	-	13,312	13,312	66,861	-	-	-	-	66,861	80,173	Libor180 + 1.11%	3.55%
77.587.224-1	SAAM Aéreo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannually	-	4,198	4,198	8,242	-	-	-	-	8,242	12,440	1.71%	1.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Monthly	421	-	421	-	-	-	-	-	421	4,20%	4.20%	4.20%
O-E	Ecuasitbas S.A. (3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	11	771	782	749	727	711	-	-	2,187	2,969	3.09%	3.09%
O-E	SAAM Remolcadores S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1,007	-	1,007	-	-	-	-	-	-	1,007	SOFR 1 month + 2.95%	7.30%
O-E	SAAM Towage México S.A. de C.V. (3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannually	3,114	3,221	6,335	6,128	3,008	-	-	-	9,136	15,471	2.90%	2.90%
O-E	Barú Offshore De México SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	303	-	303	-	-	-	-	-	-	303	3.40%	3.40%
O-E	Barú Offshore De México SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	202	-	202	-	-	-	-	-	-	202	SOFR 1 month + 2.95%	7.30%
O-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	1,281	1,058	2,339	2,081	2,030	9,000	-	-	13,111	15,450	Libor180 + 2.80%	5.97%
O-E	SAAM Towage Canadá Inc (3)	Canada	O-E	Scotiabank Canada	Canada	Dollar	Monthly	218	682	900	1,003	1,093	1,191	1,297	14,819	19,403	20,303	BA of Canada + 1.60%	6.29%
O-E	SAAM Towage Canadá Inc (2 and 3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	236	12,284	12,520	-	-	-	-	-	-	12,520	BA of Canada + 1.60%	3.87%
O-E	SAAM Towage Canadá Inc (2 and 3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	340	10,574	10,914	-	-	-	-	-	-	10,914	BA of Canada + 1.45%	3.59%
O-E	Ian Taylor Perú	Peru	O-E	BBVA Peru	Peru	Dollar	Monthly	132	442	574	530	530	530	44	-	1,634	2,208	5.86%	5.86%
O-E	Ian Taylor Perú	Peru	O-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	35	88	123	140	140	140	140	58	618	741	5.93%	5.93%
O-E	Ian Taylor Perú	Peru	O-E	BBVA Peru	Peru	Peruvian Sol	Monthly	129	215	344	-	-	-	-	-	-	344	1.30%	1.30%
O-E	Ian Taylor Perú	Peru	O-E	Banco de Crédito del Perú	Peru	Peruvian Sol	Monthly	121	81	202	-	-	-	-	-	-	202	1.18%	1.18%
O-E	Saam Towage Colombia SAS	Colombia	O-E	Banco de Occidente	Colombia	Dollar	Semiannually	718	-	718	-	-	-	-	-	-	718	Libor180 + 1.65%	2.53%
O-E	SAAM Towage Colombia SAS (3)	Colombia	O-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	1,016	2,983	3,999	3,828	3,657	3,487	13,345	-	24,317	28,316	SOFR30 + 2.5%	6.58%
O-E	Aerosan SAS	Colombia	O-E	Banco de Bogotá Miami	Colombia	Colombian Peso	Quarterly	175	1,575	1,750	614	614	614	614	-	2,456	4,206	DTF + 3.5%	7.27%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	364	1,081	1,445	1,398	1,351	1,303	424	-	4,476	5,921	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	437	1,297	1,734	1,678	1,621	1,564	509	-	5,372	7,106	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	136	398	534	494	454	414	129	-	1,491	2,025	8.79%	8.79%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	348	1,044	1,392	1,365	1,336	1,308	1,279	6,789	12,077	13,469	2.60%	2.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	267	800	1,067	1,040	1,012	984	956	4,982	8,974	10,041	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	108	317	425	160	44	-	-	-	204	629	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	131	387	518	196	55	-	-	-	251	769	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	35	100	135	49	13	-	-	-	62	197	3.80%	8.89%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	361	1,070	1,431	1,390	1,346	1,304	1,262	1,342	6,644	8,075	3.50%	3.50%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	247	731	978	949	919	890	860	1,023	4,641	5,619	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	110	180	290	-	-	-	-	-	-	290	4.40%	4.40%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	413	1,235	1,648	1,599	1,548	1,498	1,448	6,459	12,552	14,200	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	921	2,746	3,667	1,184	-	-	-	-	1,184	4,851	3.80%	3.80%
Total bank loans from continuing operations								14,480	64,019	78,499	161,476	21,498	24,938	22,307	35,472	265,891	344,190		

- (1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
- (2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments.
- (3) Loans subject to compliance with covenants and/or guarantees, disclosed in note 36.

NOTE 22 Other financial liabilities, continued

(22.7) Undiscounted financial liabilities, continued:

(22.7.2) The contractual flow of capital leases payable as of December 31, 2023 is as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	13	38	51	51	4	-	-	-	55	106	7.46%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	16	47	63	63	-	-	-	-	63	126	7.36%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	35	105	140	213	107	-	-	-	320	460	12.42%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	9	27	36	-	-	-	-	-	-	36	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	25	33	25	-	-	-	-	25	58	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	7	20	27	34	-	-	-	-	34	61	18.98%
O-E	Scotiabank Peru	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	140	47	187	-	-	-	-	-	-	187	5.10%
Total finance leases from continuing operations							228	309	537	386	111	-	-	-	497	1,034	

(22.7.2) The contractual flow of capital leases payable as of December 31, 2022 is as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	14	37	51	51	51	-	-	-	102	146	7.46%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	17	46	63	63	63	-	-	-	126	182	7.36%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	22	67	89	184	184	-	-	-	368	432	12.42%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	7	21	28	28	-	-	-	-	28	51	18.98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	7	20	27	29	19	-	-	-	48	68	18.98%
O-E	Banco de Crédito del Perú	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	223	2,346	2,569	-	-	-	-	-	-	2,540	4.85%
O-E	Scotiabank Peru	O-E	Ian Taylor Perú	Peru	Dollar	Monthly	142	425	567	189	-	-	-	-	189	730	5.10%
O-E	Bancolombia Panama	O-E	Saam Towage Colombia SAS	Colombia	Dollar	Semiannually	368	686	1,054	37	-	-	-	-	37	1,030	16.91%
Total finance leases from continuing operations							800	3,648	4,448	581	317	-	-	-	898	5,346	

NOTE 22Other financial liabilities, continued

(22.7) Undiscounted financial liabilities, continued:

(22.7.3) The contractual flow of obligations to the public as of December 31, 2023 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt
										ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	1,633	1,633	1,633	60,354	-	-	-	61,987	63,620
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	652	652	652	652	652	652	51,310	53,918	54,570
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	380	380	760	761	761	761	761	60,243	63,287	64,047
Total obligations with the public from continuing operations										380	2,665	3,045	3,046	61,767	1,413	1,413	111,553	179,192	182,237

(22.7.3) The contractual flow of obligations to the public as of December 31, 2022 is as follows:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt
										ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	1,597	1,597	1,597	1,597	59,031	-	-	62,225	63,822
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	638	638	638	638	638	638	50,824	53,376	54,014
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	372	372	744	744	744	744	744	59,294	62,270	63,014
Total obligations with the public from continuing operations										372	2,607	2,979	2,979	2,979	60,413	1,382	110,118	177,871	180,850

NOTE 22Other financial liabilities, continued

(22.7) Undiscounted financial liabilities, continued:

(22.7.4) The contractual flow of financial liabilities under operating leases as of December 31, 2023 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Average
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	79	237	316	316	263	-	-	-	579	895	5.60%
Ecuastibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	5	14	19	18	8	6	-	-	32	51	4.50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	87	320	407	179	158	108	108	643	1,196	1,603	6.10%
Crewing Service	Various suppliers	USD	Monthly	9	18	27	9	9	9	-	-	27	54	7.43%
SAAM Towage Mexico	Various suppliers	MXP	Monthly	40	113	153	41	-	-	-	-	41	194	7.10%
SAAM Towage Mexico	Various suppliers	USD	Monthly	5	13	18	-	-	-	-	-	-	18	7.10%
Recursos Portuarios SA de CV	Hewlett-Packard Peration México S.A. de C.V.	USD	Monthly	5	11	16	24	-	-	-	-	24	40	7.10%
SAAM Remolcadores SA de CV	Hewlett-Packard Peration México S.A. de C.V.	USD	Monthly	28	-	28	-	-	-	-	-	-	28	7.10%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	84	247	331	358	237	157	159	779	1,690	2,021	2.92%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	402	1,209	1,611	1,619	1,628	1,586	881	528	6,242	7,853	0.74%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	687	2,075	2,762	2,754	2,754	2,520	-	-	8,028	10,790	0.74%
SAAM Towage Peru S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	27	144	171	-	-	-	-	-	-	171	4.00%
SAAM Towage Uruguay	Rosa, Ingeborg y Astrid Shandy	UYU	Monthly	5	14	19	-	-	-	-	-	-	19	4.00%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	346	1,037	1,383	1,383	1,383	1,383	1,383	5,645	11,177	12,560	3.50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	42	30	72	-	-	-	-	-	-	72	3.50%
Servicios Aeroportuarios Aerosan S.A.	Various suppliers	USD	Monthly	82	130	212	129	129	129	129	54	570	782	15.80%
SAAM Towage Colombia S.A.S.	Orion del Pacifico	COP	Monthly	22	69	91	109	-	-	-	-	109	200	5.44%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	5	16	21	-	-	-	-	-	-	21	5.44%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	503	1,240	1,743	1,364	870	55	-	-	2,289	4,032	3.50%
Pertralay	Corporación Quiport	USD	Monthly	28	85	113	113	113	113	113	399	851	964	9.33%
Aronem	Corporación Quiport	USD	Monthly	33	100	133	134	134	134	134	588	1,124	1,257	8.34%
Total operating lease from continuing operations				2,524	7,122	9,646	8,550	7,686	6,200	2,907	8,636	33,979	43,625	

NOTE 22Other financial liabilities, continued

(22.7) Undiscounted financial liabilities, continued:

(22.7.4) The contractual flow of financial liabilities under operating leases as of December 31, 2022 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Average
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	77	231	308	309	309	257	-	-	875	1,183	5.60%
Ecuaestibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	5	15	20	20	20	-	-	-	40	60	4.50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	18	33	51	75	80	79	-	-	234	285	4.00%
SAAM Towage Mexico	Various suppliers	MXP	Monthly	24	51	75	74	40	3	-	-	117	192	7.00%
SAAM Towage Mexico	Various suppliers	USD	Monthly	32	26	58	14	-	-	-	-	14	72	7.00%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	77	231	308	338	361	240	155	874	1,968	2,276	3.00%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	177	603	780	824	838	838	768	-	3,268	4,048	1.00%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	679	2,075	2,754	2,761	2,754	2,754	2,520	-	10,789	13,543	1.00%
SAAM Towage Peru S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	47	71	118	95	65	-	-	-	160	278	4.00%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1,538	4,615	6,153	1,623	1,604	1,632	1,594	7,459	13,912	20,065	3.50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	46	124	170	67	-	-	-	-	67	237	3.50%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	27	80	107	205	-	-	-	-	205	312	5.00%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	388	1,185	1,573	1,033	866	616	60	-	2,575	4,148	3.50%
Aronem	Corporación Qulport	USD	Monthly	14	54	68	62	69	75	88	537	831	899	8.34%
Total operating lease from continuing operations				3,149	9,394	12,543	7,500	7,006	6,494	5,185	8,870	35,055	47,598	

NOTE 23Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

	12-31-2023		Total ThUS\$	12-31-2022		Total ThUS\$
	Current ThUS\$	Non-current ThUS\$		Current ThUS\$	Non-current ThUS\$	
Trade accounts payable	42,132	-	42,132	29,792	-	29,792
Other accounts payable	11,897	128	12,025	6,463	157	6,620
Total trade and other payables	54,029	128	54,157	36,255	157	36,412

Other accounts payable mainly correspond to obligations with third parties usual concepts not directly related to operations.

Trade creditors with up-to-date payments and payments due as of December 31, 2023 and December 31, 2022 are detailed in the following tables:

a) Trade creditors with up-to-date payment

Amounts according to payment terms					Total current payments ThUS\$ 12.31.2023
Type of supplier	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	2,577	492	93	-	
Services	32,860	2,219	872	507	
Total	35,437	2,711	965	507	

Amounts according to payment terms					Total current payments ThUS\$ 12.31.2022
Type of supplier	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	2,733	332	236	-	
Services	19,551	906	1,157	773	
Total	22,284	1,238	1,393	773	

NOTE 23Trade and other payables, continued

b) Trade creditors with overdue payments:

Amounts according to payment terms							
Type of supplier	Less than 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	More than 180 days ThUS\$	Total overdue payments ThUS\$
							12.31.2023
Services	2,366	34	24	68	20	-	2,512
Total	2,366	34	24	68	20	-	2,512

Amounts according to payment terms							
Type of supplier	Less than 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	More than 180 days ThUS\$	Total overdue payments ThUS\$
							12.31.2022
Services	3,734	135	149	61	17	8	4,104
Total	3,734	135	149	61	17	8	4,104

The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences.

NOTE 24Provisions

	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	1	1,493	1,494	-	1,338	1,338
Equity in earnings ⁽²⁾	7,057	-	7,057	813	-	813
Contingent consideration for business combinations ⁽³⁾	-	5,600	5,600	-	5,600	5,600
Other provisions ⁽⁴⁾	830	6,402	7,232	700	5,207	5,907
Total provisions	7,888	13,495	21,383	1,513	12,145	13,658

(1) Provision made mainly by subsidiaries SAAM Do Brasil Ltda., SAAM S.A. and SAAM Towage Brasil S.A., which correspond to labor lawsuits in the companies. (See note 36.5).
(2) The Company provides for the variable participation of the Board of Directors based on the approval of the Ordinary Shareholders' Meeting and the historical dividend distribution ratio as a prudent criterion, since to date there is no approval or agreement of the Board of Directors for the distribution of dividends.
(3) Corresponds to the contingent liability for the acquisition of 70% of Intertug.
(4) Corresponds mainly to initial costs of assets under operating leases (underlying asset corresponds to tugboats) detailed in the contracts and which are different from the periodic payments that are classified as other financial liabilities. The leases are from the subsidiary Saam Towage Brasil S.A.

NOTE 24Provisions, continued

(24.1)Reconciliation of provisions for the period:

	Legal provision	Equity in earnings	Other business combination provisions	Other provisions	Total provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2022 of continuing operations	986	1,326	5,600	728	8,640
Additional provisions	188	825	-	5,207	6,220
Provision used	(209)	(1,338) ⁽¹⁾	-	-	(1,547)
Reversion in provision	(13)	-	-	-	(13)
Increase due to readjustment	202	-	-	-	202
Increase (decrease) in foreign currency exchange rate	184	-	-	(28)	156
Total changes in provisions	352	(513)	-	5,179	5,018
Balance as of December 31, 2022	1,338	813	5,600	5,907	13,658
Additional provisions	204	7,057	-	907	8,168
Provision used	(224)	(813) ⁽¹⁾	-	-	(1,037)
Increase (decrease) in foreign currency exchange rate	176	-	-	418	594
Total changes in provisions	156	6,244	-	1,325	7,725
Equity as of December 31, 2023	1,494	7,057	5,600	7,232	21,383

(1) Corresponds mainly to the payment of profit sharing to the Company's Directors.

NOTE 25Other non-financial liabilities

The detail of the account is as follows:

	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Minimum dividends to be paid in the following year ⁽¹⁾	151,861	-	151,861	14,453	-	14,453
Dividends payable prior years	267	-	267	312	-	312
Deferred revenue	1,890	-	1,890	1,846	-	1,846
VAT payable	5,031	-	5,031	4,077	-	4,077
Other non-financial liabilities	514	-	514	90	66	156
Total other non-financial liabilities	159,563	-	159,563	20,778	66	20,844

(1) The difference with the minimum dividend provision presented in note 27.3 corresponds to the exchange rate effect of the anticipated dividends to be paid in Chilean pesos on January 4, 2024, but at the exchange rate of December 28, 2023 according to the essential event reported to the Financial Market Commission.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26Employee benefits and personnel expense

(26.1) Employee benefit expense

Classes of employee expenses	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Wages & salaries	120,320	94,529
Short-term benefits to employees	20,617	21,196
Expenses for employee benefit obligations	6,699	7,493
Profits sharing	11,311	6,066
Other employee expenses	4,361	8,541
Total employee expenses ⁽¹⁾	163,308	137,825

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 120,433 (ThUS\$ 99,874 in December 2022) and in the administrative expense for ThUS\$ 42,875 (ThUS\$ 37,951 in December 2022).

(26.2) The breakdown of the benefits pending settlement at each year-end is as follows:

Employee benefits payable	12-31-2023			12-31-2022		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations (Note 26.3)	1,529	10,280	11,809	2,359	8,792	11,151
Vacations	7,710	-	7,710	6,760	-	6,760
Profits sharing and bonuses	10,303	-	10,303	9,168	-	9,168
Labor laws and taxes	3,519	-	3,519	2,917	-	2,917
Remuneration and other benefits payable	6,706	-	6,706	5,402	-	5,402
Total Employee benefits payable	29,767	10,280	40,047	26,606	8,792	35,398

(26.3) Defined benefit postemployment obligations

As of December 31, 2023 and December 31, 2022, the liability of SM SAAM and its subsidiaries is determined using the criteria established in IAS 19.

The defined obligation is constituted by the staff severance indemnities that will be paid to all employees belonging to the Company by virtue of the collective agreements subscribed between the Company and its employees.

NOTE 26Employee benefits and personnel expense, continued

(26.3) Defined benefit postemployment obligations, continued

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used ranges between 5.68% and 9.30%
- Salary increase rate ranges between 2.44% and 6.00%
- Group average turnover rate ranging from 2.50% to 23.06% due to voluntary retirement and due to dismissal.
- Mortality rate: CB-H-2020 Male and RV-M-2020 Female.

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

Present value of defined benefit plant obligations	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Balance as of January 1, continuing operations	11,151	9,584
Acquisitions through business combinations	770	-
Service cost	2,396	1,559
Interest cost	828	381
Actuarial (gains) losses	454	1,151
Changes in foreign exchange	(125)	(104)
Liquidations	(1,463)	(1,420)
Other movements ⁽²⁾	(2,202)	-
Total present value of defined benefit plan obligation of continuing operations	11,809	11,151
Current obligation ⁽¹⁾	1,529	2,359
Non-current obligation	10,280	8,792
Total obligation	11,809	11,151

(1) Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

(2) Corresponds to the defined post-employment benefits of the employees of the corporate sector that were part of the transaction with Hapag Lloyd.

(26.4) Sensitivity analysis actuarial variables

The method used to quantify the effect it would have on the provision for staff severance indemnities, considers an increase and decrease of 10 per cent, in the actuarial variables used in the calculation of the provision.

The main actuarial variables used by SM SAAM to measure this liability, and those used in the sensitivity analysis, are the following:

NOTE 26Employee benefits and personnel expense, continued

(26.4) Sensitivity analysis actuarial variables, continued

Actuarial assumption	10%	Current (average)	-10%
Discount rate	6.25% - 10.23%	5.68% - 9.30%	5.11% - 8.37%
Salary increase rate	2.68% - 6.60%	2.44% - 6.00%	2.20% - 5.40%
Employee turnover rate	2.75% - 25.37%	2.50% - 23.06%	2.25% - 20.75%

(*) The rates include the different variables applied to each company.

The results of the analysis, considering the variations described above, are summarized in the following table:

ThUS\$		Discount rate		
		>10%	Current	<10%
Salary increase rate	>10%	11,790	12,064	12,360
	Current	11,561	11,809	12,097
	<10%	11,344	11,588	11,849

NOTE 27Equity and reserves

As of December 31, 2023 and December 31, 2022, the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in. These shares have no par value.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

	01-01-2023 12-31-2023	01-01-2022 12-31-2022
Number of subscribed and paid-in shares (b)	9,736,791,983	9,736,791,983
Profit (loss), attributable to owners of the parent in continuing operations, US\$ (a)	22,255,795	30,473,522
Profit (loss), attributable to owners of the parent in discontinued operations, US\$ (a)	478,664,020	17,702,899
Profit (loss), attributable to owners of the parent US\$ (a)	500,919,815	48,176,421
Profit (loss) per share, attributable to owners of the parent in continuing operations, US\$ (a/b)	0.0023	0.0031
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0.0492	0.0018
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0.0515	0.0049
Profit (loss) per share, diluted US\$ (a/b)	0.0515	0.0049

(27.1) Share capital

In number of shares year 2023	Common shares
Subscribed and paid-in as of December 31, 2023	9,736,791,983 ⁽¹⁾

(1) At the end of December 2023, SM SAAM holds 449,921 shares of its own portfolio (0.0046% of the total shares) of the shareholders who exercised their right to withdraw as a result of the materialization of the sale transaction of the terminal and land logistics operations. In accordance with the standard, these shares are held in own portfolio for up to 12 months and may be sold to the market or otherwise reduced the capital as of right.

NOTE 27Equity and reserves

27.2) Reserves

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Reserve of exchange difference on translation (Note 27.2.1)	(31,948)	(67,344)
Reserve of cash flow hedges (Note 27.2.2)	(1,399)	4,817
Reserve of actuarial gains (losses) on defined benefit plans (Note 27.2.3)	(10,446)	(9,720)
Other miscellaneous reserves (Note 27.2.4)	17,394	9,119
Total	(26,399)	(63,128)

Explanation of movements;

(27.2.1) Reserve for exchange differences on translation

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Opening balance	(67,344)	(59,974)
Changes originated in:		
Associates (Note 16.1)	120 ⁽¹⁾	(1,141)
Transaction reserve ⁽²⁾	28,862	-
Subsidiaries	6,414	(6,229)
Total conversion reserve	(31,948)	(67,344)

(1) The effect of associates of continuing operations is ThUS\$ (982) and of associates of discontinued operations is ThUS\$ 1,102.
(2) Effect corresponds to the reversal of the conversion reserve that belonged to SAAM Ports S.A. and SAAM Logistics S.A. at the closing of the transaction. (See note 41).

(27.2.2) Reserve of cash flow hedges

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Opening balance	4,817	(19,141)
Result charged to comprehensive income of the period of:		
Subsidiaries	(1,118)	5,229
Transaction reversal ⁽¹⁾	(337)	-
Company own derivatives ⁽²⁾	(4,518)	20,564
Other movements	(243)	(1,835)
Total Reserve of cash flow hedges	(1,399)	4,817

(1) Effect corresponds to the reversal of the conversion reserve that belonged to SAAM Ports S.A. and SAAM Logistics S.A. at the closing of the transaction. See note 41.
(2) Corresponds mainly to the hedge reserve of Sociedad Matriz SAAM, associated with the CCSWAP derivative, contracted for the placement of bonds in January 2017, September and August 2020.

NOTE 27Equity and reserves, continued

(27.2.3) Reserve of actuarial gains or losses on defined benefit plans

The reserve of actuarial gains for defined benefits includes the variation of the actuarial values of the provision of defined benefits to the Company's personnel and its associates.

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Opening balance	(9,720)	(7,579)
Increase due to changes in values of the estimate of defined benefit of:		
Associates ⁽¹⁾	(204)	(628)
Subsidiaries	(522)	(1,513)
Total	(10,446)	(9,720)

(1) Effect of associates of discontinued operations.

(27.2.4) Other miscellaneous reserves

The balance of the other miscellaneous reserves account at December 31, 2023 amounts to ThUS\$ 17,394 (ThUS\$ 9,119 at December 31, 2022).

- a) In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS\$ 603,349, was assigned as the only asset to the Parent Company SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.
- b) The recognition of additional reserves of ThUS\$ 4,061, in conformity with the current legal regulations in countries where foreign subsidiaries operate.
- c) Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in interest without loss of control in the indirect subsidiary SAAM Remolques S.A. of C.V., meant to recognize credit in other reserves for ThUS \$ 40,171.
- d) On April 26 and 27, 2016, the Company acquired 1% of the rights of Inversiones San Marco Ltda. And Inmobiliaria San Marco Ltda., respectively. This transaction, which corresponds to an increase in the controlling percentage, meant recognizing a charge in other reserves for ThUS\$ 1,325 As a result of the transaction with Hapag Lloyd, this reserve was reversed (see note 41).
- e) On May 16, 2017, the Company acquired the non-controlling interest in SAAM Towage Uruguay S.A. (former Kios S.A.), this transaction generated a charge on reserves of ThUS\$ 4,211.
- f) On June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204. As a result of the transaction with Hapag Lloyd, this reserve was reversed (see note 41).

NOTE 27Equity and reserves, continued

(27.2.4) Other miscellaneous reserves, continued

- g) On October 30, 2019, the Company acquired 49% of the shares of SAAM Towage México S.A. de C.V., reaching 100% ownership. This transaction generated a charge on reserves of ThUS\$ 12,552
- h) On October 25, 2022, the Company acquired 20% of the shares of Aronem Air Cargo S.A., reaching 100% ownership. This transaction generated a charge on reserves of ThUS\$ 2,140.
- i) Corresponds to the put-option financial liability. The amount claimed is ThUS\$ 25,147. See note 22.6.
- j) Corresponds to other reserves of SAAM Towage México S.A. de C.V.
- k) Corresponds to the treasury shares acquired by SM SAAM from the shareholders who exercised their right to withdraw from the transaction with Hapag Lloyd.

	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Incorporation SM SAAM (a)	16,843	16,843
Legal Reserves (b)	4,061	3,836
Association with Boskalis (c)	40,171	40,171
Acquisition of non-controlling interests from CSAV (d)	-	(1,325)
Acquisition of non-controlling interests in SAAM Towage Uruguay S.A. (e)	(4,211)	(4,211)
Acquisition of non-controlling interests in Iquique Terminal Internacional (f)	-	(7,204)
Acquisition of non-controlling interests in SAAM Towage México S.A. de C.V. (g)	(12,552)	(12,552)
Acquisition of non-controlling interests in Aronem (h)	(2,140)	(2,140)
Option to acquire a minority interest in Intertug (i)	(25,147)	(24,700)
Other reserves SAAM Towage México S.A. de C.V (j)	401	401
Effect of acquisition/settlement of treasury shares (k)	(32)	-
Total	17,394	9,119

(27.3) Distributable net profit and dividends

The distributable net income is determined on the basis of the "gain attributable to the controllers" presented in the Income Statement by Function for each period presented.

On April 6, 2023, the Ordinary Shareholders' Meeting resolved to distribute a final dividend of US\$ 48,176,653.80, equivalent to US\$ 0.004948 per share, which corresponds to 100% of the net income for the period 2022. The aforementioned dividend is made up of a portion of the mandatory minimum dividend and an additional dividend portion. For this definitive dividend, it was proposed to pay it from May 4, 2023 to the shareholders who were registered in the respective registry at midnight on the fifth business day prior to said date.

On December 1, 2023, the Board of Directors of SM SAAM approved the distribution of interim dividends of US\$ 125,000,000, which means distributing a dividend of US\$ 0.0128 per share.

NOTE 27Equity and reserves, continued

(27.3) Distributable net profit and dividends, continued

This dividend will be paid with a charge to 2023 income as of January 4, 2024, in its equivalent in Chilean pesos at the exchange rate of the fifth day prior to the defined payment date, i.e., December 28, 2023. Shareholders registered in the Company's Shareholders' Register at midnight on December 28, 2023 will be entitled to receive the dividend.

The detail of the movements of the dividends is presented below:

Dividends	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Minimum provisioned dividend, unpaid ⁽¹⁾	(150,561)	(14,453)
Dividend paid in the year, corresponding to the previous period (Note 39 b)	(48,177)	(47,162)
Minimum provisioned dividend, unpaid (Note 25)	14,453	23,581
Total	(184,285)	(38,034)

(1) Corresponds to the provision of the minimum dividend, equivalent to 30% of profits for the year.

Given the profit from the Transaction described in note 41 and the non-taxable income generated from the sale of shares acquired prior to 1984, SM SAAM met with the Chilean Tax Authority to initiate the review of the Company's tax equity and the tax allocation of the dividends distributed to its shareholders against the current year's profits, for purposes of issuing tax certificates to the shareholders.

(27.4) Non-controlling interests

The detail of non-controlling interests is as follows:

	Equity		Income	
	12-31-2023	12-31-2022	01-01-2023	01-01-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM Towage Guatemala	2,321	1,813	509	410
Expertajes Marítimos	999	765	231	284
SAAM Remolcadores S.A. de C.V.	532	656	91	88
Aronem	-	-	-	179
Saam Towage Colombia SAS	15,465	13,748	1,720	460
Intertug México	2,026	1,253	742	644
Baru Offshore de México	(173)	(153)	(89)	(353)
EOP Crew Management de México S.A.	250	170	55	1
Subtotal continuing operations	21,420	18,252	3,259	1,713
Florida Terminal Internacional	-	5,450	1,770	4,076
Sociedad Portuaria Granelera de Caldera	-	14,738	1,131	2,312
Sociedad Portuaria de Caldera	-	15,545	897	3,560
Subtotal discontinued operations	-	35,733	3,798	9,948
Total non-controlling interest	21,420	53,985	7,057	11,661

NOTE 27Equity and reserves, continued

(27.4) Non-controlling interests, continued

Below is a summary of the significant items in the Consolidated Financial Statements corresponding to non-controlling interests:

Assets and liabilities	12-31-2023				12-31-2022			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM Towage Guatemala	1,631	6,796	(659)	(30)	1,614	7,315	(2,262)	(623)
Expertajes Marítimos	4,018	14	(438)	(265)	3,433	20	(683)	(220)
SAAM Remolcadores S.A. de C.V.	20,960	1,006	(6,947)	(4,597)	18,182	686	(5,935)	(84)
SAAM Towage Colombia S.A.S	16,721	70,100	(7,798)	(27,461)	24,974	63,251	(7,700)	(34,700)
Intertug México	3,506	7,250	(2,241)	(1,763)	1,786	7,219	(1,291)	(3,538)
Baru Offshore de México	4,316	15,927	(3,986)	(16,834)	2,611	17,314	(15,484)	(4,949)
EOP Crew Management de México S.A.	954	4	(124)	-	857	41	(332)	-
Florida Terminal Internacional	-	-	-	-	22,881	25,235	(12,749)	(17,200)
Sociedad Portuaria Granelera de Caldera	-	-	-	-	23,587	30,081	(6,970)	(16,616)
Sociedad Portuaria de Caldera	-	-	-	-	14,940	39,381	(9,970)	(12,621)

NOTE 28Revenue

Business area	Service of:	01-01-2023	01-01-2022
		12-31-2023	12-31-2022
		ThUS\$	ThUS\$
Tugboats	Mooring and unmooring of vessels	460,085	390,323
Other operating income	Air logistics services and other operating income	79,999	71,512
Total revenue		540,084	461,835

NOTE 29Cost of sales

	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Wages and salaries (Note 26.1)	(120,433)	(99,874)
Fuel and other inventories (Note 13)	(57,922)	(49,598)
Subcontracting of vessels	(35,347)	(31,312)
Maintenance and repair	(26,391)	(23,720)
Insurance	(8,997)	(8,140)
Staff to third-parties	(5,394)	(5,060)
Depreciation (Note 18.3 and 19)	(84,329)	(72,634)
Amortization (Note 17.4)	(863)	(485)
Operating costs	(42,328)	(32,494)
Total cost of sales	(382,004)	(323,317)



NOTE 30Administrative expenses

	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Wages and salaries expenses (Note 26.1)	(42,875)	(37,951)
Advisory service expenses	(11,567)	(9,597)
Communication and public relation expenses	(7,210)	(5,826)
System expenses	(4,087)	(2,676)
Participation fees and per diem of the Board of Directors ⁽¹⁾	(8,055)	(1,223)
Expenses of certification, licenses and other	(1,568)	(1,298)
Utilities and insurance expenses	(1,696)	(1,206)
Impairment (reversal) trade receivables (Note 11)	(1,416)	159
Staff to third-parties	(446)	(446)
Depreciation of property, plant and equipment (Note 18 and 19)	(3,992)	(3,227)
Amortization intangible assets (Note 17.3)	(6,832)	(7,082)
Other administrative expenses	(4,088)	(4,603)
Total administrative expenses	(93,832)	(74,976)

(1) The Company provides for the variable participation of the Board of Directors based on the approval of the Ordinary Shareholders' Meeting and the historical dividend distribution ratio as a prudent criterion, since to date there is no approval or agreement of the Board of Directors for the distribution of dividends.

NOTE 31Finance income and costs

	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Finance income on term deposits	19,479	1,499
Interest finance income	2,260	826
Other finance income	885	120
Finance income	22,624	2,445
Interest expense on financial obligations and financial leases	(23,316)	(10,588)
Interest expenses on obligations with the public	(3,156)	(2,844)
Interest expense on financial instruments	325	(3,031)
Actuarial finance expense on staff severance indemnities (Note 26.3)	(828)	(381)
Financial cost of lease contracts	(1,244)	(1,305)
Other finance costs	(2,023)	(1,534)
Finance costs	(30,242)	(19,683)

NOTE 32Other income and expenses by function

Other income	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Computer services	1,073	1,817
Administrative services	3,258	2,787
Other operating income	1,923	755
Total other income by function	6,254	5,359
Other expenses by function	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Impairment of property, plant and equipment	(2,577)	(176)
Impairment of inventories	(216)	(278)
Fee expenses	(175)	(214)
Irrecoverable Vat and additional tax	(3,479)	(1,269)
Other operating losses	(910)	(406)
Total other expense by function	(7,357)	(2,343)

NOTE 33Board of Directors and key management personnel

a) Compensation of the Board of Directors

As of December 31, 2023, the compensation paid to the Board of Directors is composed as follows:

	01-01-2023 12-31-2023	01-01-2022 12-31-2022
	ThUS\$	ThUS\$
Per diem	446	398
Interests	1,353	1,338
Total	1,799	1,736

b) Senior executive compensation

For these purposes, SM SAAM has defined as key personnel those persons who have authority and responsibility to plan, direct and control the Company's activities, including directors and main executives who make up the Company's management. As of December 31, 2023, the company has 28 senior executives, following the sale of the terminals and port logistics businesses in August 2023. Thus, as of December 31, 2023 the remuneration of the main executives amounts to ThUS\$ 9,632 (ThUS\$ 19,452 as of December 31, 2022).

The company does not have compensation plans and/or special benefits other than annual compensation and bonuses, which are optional and variable, not contractual, and are assigned based on the degree of compliance with individual and corporate goals, and based on the results of the fiscal year.

NOTE 34Other gains (losses)

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Profit from sale of assets	2,082	7,038
Other gains (losses)	2,839	1,083
Total other gains (losses)	4,921	8,121

NOTE 35Concession agreement of services and other

The non-renewal of any of the rights of use concessions is a long-term risk, which will depend on future market conditions and negotiations with the relevant authorities. All concessions to date have been renewed. This has been the result of having reached and maintained a certain operational standard, which is more than met by SM SAAM at its operating sites.

The company's concession agreements and rights of use are described below:

SAAM Towage México S.A. de C.V. (Former SAAM Remolques S.A. de C.V.)

The indirect subsidiary SAAM Towage México S.A. de C.V. has entered into contracts for the partial assignment of rights and obligations whereby the Administración del Sistema Portuario Nacional de Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan assign to the Company the rights and obligations with respect to the provision of port and offshore towage services, free of all encumbrances and without any limitation for their exercise.

The different contracts have been renewed as follows: Lazaro Cardenas for 8 years, effective February 2023; Veracruz renewed until October 2033; Tampico for 9 years, renewed in May 2016; Altamira for 9 years, effective August 2014 (renewed for another 8 years, effective January 2024); Tuxpan for 8 years, effective November 2015 (renewed until December 2031).

NOTE 35Concession agreement of services and other, continued

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 11, 2006 the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded by the Instituto Costarricense de Puertos del Pacífico the International Public Bidding No. 03-2001 the "Concession of Public Services Management of Tugboats of the Pacific Slope", a contract countersigned by the Comptroller General of the Republic by means of official letter No. 10711, which allowed it to begin operations on December 12 of that year. The term of the concession is 20 years, extendable for a period of 5 additional years.

Aerosan Group (Chile, Colombia, Ecuador)

On April 10, 2018, Sociedad Concesionario Nuevo Pudahuel S.A. (N.P.U.) by means of "Lease Agreement No. 3588" granted the direct subsidiary Servicios Aeroportuarios Aerosan the right to operate offices, warehouses and paved area for the provision of import and transit cargo operation services at Arturo Merino Benítez International Airport in Santiago. As of the date of delivery of the spaces materialized on July 1, 2019, the term is extended to December 2032.

On November 4, 2019, Concesionario Nuevo Pudahuel S.A. (N.P.U.) by means of "Lease Agreement No. 3683" grants the direct subsidiary Servicios Aeroportuarios Aerosan the right to operate aeronautical and non-aeronautical services, and the use and enjoyment of the assets destined to develop the service areas for the provision of export and transit cargo operation services at the Arturo Merino Benítez International Airport in Santiago. The term expired on December 31, 2023, which was extended under a new "Lease Agreement No. 4079" materialized on November 30, 2023 with a 5-year term effective from January 1, 2024 to December 31, 2028.

The direct subsidiary Aerosan S.A.S. with the right to operate in Bogota and Medellín have entered into contracts for the assignment of rights and obligations whereby the Airport Administration assigns to the Company the right to operate in the provision of aeronautical import and export services. The contracts are valid until January 2027 in Bogota and July 2024 in Medellín.

The direct subsidiaries of Aronem Air Cargo S.A. and Pertraly S.A. have entered into a lease agreement with Corporación Quiport S.A. with the right to operate at the Mariscal Sucre Quito Airport for the provision of international export cargo operation services, both with a term until February and January 2033.

NOTE 36Contingencies and commitments

(36.1)Guarantees provided

The guarantees granted by group companies associated with continuing operations are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12-31-2023 ThUS\$	Maturity	12-31-2022 ThUS\$	Maturity
SAAM Remolcadores S.A.	Sofimex	Performance bonds	Remolcadores S.A. de C.V. guarantees as guarantor the fulfillment of the obligations.	Pemex exploración y producción.	124	Several until Dec-2025	132	Several until Dic-2024
SAAM Towage México S.A. de C.V.	Afianzadora Sofimex S.A.	Performance bonds / surety bond	Guarantee fulfilment of concession and maintenance contracts	Management of the National Port system (several districts).	16	Several until Oct-2024	15	Several until Dec-2023
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile.	ENAP Refinerías S.A.	1,340	03-31-2024	1,340	03-31-2024
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile (619402).	Directorate of Maritime Territory and Merchant Marine / Other.	387	Several until Nov-2024	390	Several until Nov-2023
SAAM S.A.	Banco Citibank	SBLC	Guaranteeing issuance of letter for labor lawsuits for SAAM Brasil Logística.	Uniao Fazenda Nacional.	217	30-04-2025	199	30-04-2025
Aerosan Airport Services and Servicios Aeroportuarios Aerosan	Santander / BCI	Performance bonds	To guarantee compliance with the subconcession contract.	SC Nuevo Pudahuel.	3,137	Several until Dec-2024	1,961	Several until Mar-2024
Aerosan SAS	OPAIN S.A.	Guarantee deposit	Guarantee deposit for compliance with the airport concession contract.	OPAIN S.A.	279	January 2027	221	January 2027
SAAM Towage Colombia S.A.S	Itaú Corpbanca	SBLC	SBLC to support compliance with the project "Contracting of towing services".	Empresa Nacional Portuaria (ENP)	1,322	Several up to Ago - 2024	1,166	Several until Sep-2023
Ecuaestibas	Seguros Confianza S.A.	Surety letter	Compliance with 100% payment of customs duties/payment of port taxes and fines to vessels.	Servicio Nacional de Aduana del Ecuador / Other.	1,832	Several until Dec-2024	1,798	Several until Dec-2023
Ecuaestibas	Seguros Equinoccial S.A. / Oriente Seguros S.A.	Surety letter	Compliance with 100% payment of customs duties.	Servicio Nacional de Aduana del Ecuador / Other.	1,152	Several until Dec-2024	1,152	Several until Dec-2023
SAAM Towage Uruguay S.A.	Santander	Deposit Bank	Port operator.	ANP (Administración Nacional de Puertos).	372	Several up to May- 2024	267	No maturity
SAAM Towage Panamá Inc	SAAM Towage Panamá Inc	Guarantee Deposit / Deposits	Guarantee deposit	Panama Maritime Authority / Others.	37	Several until Aug-2026	16	Several until Sep-2026
Total guarantees of continuing operations					10,215		8,657	

NOTE 36Contingencies and commitments, continuing

(36.2)Special guarantees

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates. The guarantees granted by group companies associated with continuing operations are as follows:

Company guarantor	Guarantee	Object	Beneficiary	Maturity	12-31-2023 ThUS\$	12-31-2022 ThUS\$
SAAM Towage México S.A. de C.V / SAAM Towage Canadá Inc.	Several joint debtor	Guaranteeing obligations for loan granted to SAAM S.A.	Scotiabank Chile	24-10-2024	40,479	75,000
SAAM SA	Pledge of 6 tugboats and trust	Guaranteeing obligations for loan granted (contract 20/00586-5) to ST Brasil	Banco Do Brasil	November 2030	10,318	12,325
SAAM SA	Pledge of 6 tugboats	Guaranteeing obligations for loan granted (contract 20/00503-2) to ST Brasil	Banco Do Brasil	04-01-2024	1,178	4,710
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	Several maturities April /2027 - February /33 - June/34	39,503	45,900
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Caterpillar	04-01-2025	510	1,537
SAAM Do Brasil	Guarantor, underwriter and several joint debtor.	Guaranteeing the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts.	Bank Citibank S.A. (Brazil)	30-04-2025	244	199
SAAM S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to ST El Salvador pursuant to financing contracts.	BCI Miami	12-01-2026	12,916	14,611
SAAM S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to SAAM Aéreo S.A.	Banco de Chile	30-10-2024	8,019	12,440
SAAM Towage Brasil	Santander Letter of Guarantee	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	Maturities: Aug-2024, May-2024	75,003	-
Total guarantees from continuing operations					188,170	166,722

NOTE 36Contingencies and commitments, continuing

(36.3)Pledges and Mortgages

At the close of these financial statements, Sociedad Matriz SAAM S.A. had not stablished any pledges or mortgages. The following is a detail of the obligations guaranteed by group companies corresponding to continuing operations.

Company	Guarantee	Object	Beneficiary	Maturity	12-31-2023 ThUS\$	12-31-2022 ThUS\$
SAAM Towage Brasil	Pledge of 14 tugboats	Guarantee obligations for loan granted (contract 7.2.0019.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	April 2027	10,641	13,703
SAAM Towage Brasil	Pledge of 4 tugboats	Guarantee obligations for loan granted (contract 17.2.0356.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	June 2034	18,337	20,216
SAAM Towage Brasil	Pledge of 4 tugboats	Guarantee obligations for loan granted (contract 10.2.1323.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	February 2033	10,525	11,696
SAAM Towage Brasil	Pledge of 2 tugboats	Guarantee obligations for loan granted (contract 07.2.0853.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	august 2023	-	285
SAAM Towage Brasil	Pledge of 4 tugboats	Guarantee obligations for loan granted (contract 91.2.149.6.1.013)	Caterpillar	April 2025	510	1,537
SAAM Towage Brasil	Pledge of 6 tugboats and trust	Guarantee obligations for loan granted (contract 20/00586-5)	Banco Do Brasil	November 2030	10,319	12,325
SAAM Towage Brasil	Pledge of 4 tugboats	Guarantee obligations for loan granted (contracts 12.2.1033.1 and 14.2.0363.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	June 2030	8,710	-
SAAM Towage Brasil	Pledge of 2 tugboats	Guarantee obligations for loan granted (contracts 20.2.0528)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	March 2039	20,856	-
SAAM Towage Brasil	Pledge of 8 tugboats	Guarantee obligations for loan granted (contracts 17.2.0688.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	October 2035	42,493	-
SAAM Towage Brasil	Pledge of 4 tugboats	Guarantee obligations for loan granted (contract 20/1000-1)	Banco Do Brasil	November 2029	7,203	-
SAAM Towage Brasil	Pledge of 6 tugboats	Guaranteeing obligations for loan granted (contract 20/00503-2)	Banco Do Brasil	April 2024	1,178	4,710
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	-	-	10,416
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	-	-	11,951
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	-	-	14,939
Total pledges and mortgages from continuing operations					130,772	101,778

NOTE 36Contingencies and commitments, continuing

(36.4)Mutual guarantees

As of December 31, 2023, there are no reciprocal guarantees from the Company and its subsidiaries.

(36.5)Lawsuits

The Company maintains some litigation and lawsuits pending for compensation for damages derived from its operating activity, there are insurance policies contracted as coverage for possible contingencies of loss, which correspond to two Civil Liability policies, one that covers contractual liability, that is to say, that arises as a result of the operations, and another, of Extracontractual Civil Liability, which covers the company's responsibility for events not related to clients.

Additionally, there are labor and tax processes in different jurisdictions, which are not expected to have significant effects.

Litigation with associated provisions is presented below:

Continued

Company	Description of provisioned lawsuit	Lawsuits provisioned as of 12-31-2023 ThUS\$	Lawsuits provisioned as of 12-31-2022 ThUS\$
SAAM Towage Brasil S.A.	The litigation in progress corresponds to labor lawsuits.	242	350
SAAM S.A.	The litigation in progress corresponds to labor lawsuits.	110	-
SAAM Do Brasil Ltda.	Relate to tax litigation, mainly with the Secretaria de Ingresos Federales de Brasil	1,142	988
Total		1,494	1,338

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Parent Company SAAM

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

a) Management Restrictions or Financial Indicators SM SAAM

As set forth in the Contracts for the Issue of Bonds by Line of Securities, subscribed on June 9, 2014, June 23, 2020 and August 14, 2020, between Parent company SAAM S.A. and Banco Santander Chile, registered with the Financial Market Commission under numbers 793, 794 and 1037 and their amendments, effective as of this date, which, as established in Clause ten, numeral ii /four/, referring to Obligations, Limitations and Prohibitions, the Company complies with the obligation to inform the calculation formula with its respective values of the restrictions indicated above.

1. Leverage Ratio

To date, ThUS\$	12-31-2023	12-31-2022
Other current financial liabilities	119,556	122,142
Other non-current financial liabilities	369,733	568,597
Cash and cash equivalents	(865,113)	(312,651)
Net financial debt [A]	(375,824)	378,088
Total equity [B]	1,189,623	876,366
Net financial debt/Equity [A]/[B] <=1.2	(0.32)	0.43

2. Net financial expense coverage ratio

Last twelve months, ThUS\$	12-31-2023	12-31-2022
Gross profit	223,330	260,542
Administrative expenses	(115,984)	(107,627)
Depreciation and Amortization	122,521	128,021
EBITDA [A]	229,867	280,936
Finance costs	36,403	28,806
Finance income	(27,095)	(6,092)
Net financial expense [B]	9,308	22,714
EBITDA/Net financial expense [A]/[B] >=2.75	24.70	12.37

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Sociedad Matriz SAAM, continued

a) Restrictions to Management or Financial SM SAAM, continued

3. Ratio of Collateral to Total Assets

To date, ThUS\$	12-31-2023	12-31-2022
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	2,195,490	1,890,064
Collateral/Total assets [A]/[B]	0%	0%

b) Management Restrictions or Financial Indicators Subsidiaries

Company	Entity	Name	Condition	12-31-2023	12-31-2022
Sociedad Matriz SAAM S.A.	Public bonds	- Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	-0.32	0.43
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	24.7	12.37
		- Collateral over total assets	It cannot exceed 5%	-	-
Sociedad Matriz SAAM S.A.	Santander	- Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	-0.32	0.43
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	24.7	12.37
		- Collateral over total assets	It cannot exceed 5%	-	-
SAAM S.A.	Scotiabank	- Net financial debt over equity	Each semester it should be less than or equal to 1.2 times.	0.22	0.41
		- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 3.5 times.	0.93	1.59
SAAM Towage México S.A. de CV (former SAAM Remolques S.A. de CV)	Banco Corpbanca NY	- Ratio net financial debt / EBITDA	Each quarter it should be less than or equal to 3.	0.03	0.47
		- Ratio of interest coverage (EBITDA/financial expense)	Each quarter should be higher than 3	65.13	48.11
		- Minimum equity de Mx\$ 600,000 (USD 29,874)	Each quarter it should be not less than MX\$ 600,000	Mx\$ 248,577,478	Mx\$ 239,999,207
SAAM Towage Canadá Inc	Banco Scotiabank Canadá	- Total financed debt over Ebitda	Each quarter it should be less than 4 times.	N/A	1.46
		- Consolidated Ebitda, over financial expense and debt amortization	Each quarter it should be higher than or equal to 1.1.	N/A	4.08
SAAM Towage Brasil	BNDES	- Total liabilities / Total assets	Must be 80% maximum	67.20%	37.51%
SAAM Towage Brasil	Caterpillar	- Total liabilities / Total assets	Must be 80% maximum	67.20%	37.51%
SAAM Towage Colombia S.A.S	Itau NY	- Net financial debt / EBITDA	It should be less than or equal to 3.5 times.	1.00	1.54
Ecuastibas	BCI	Minimum equity	Minimum equity of SAAM S.A of ThUS\$ 285,000,000	USD 595,578,606	USD 442,176,143
SAAM Aéreo	Banco de Chile	- Ratio net financial debt / EBITDA	It should be less than or equal to 3 times.	0.96	N/A
Intertug México	API de México	Minimum equity	Minimum of 30 million Mexican pesos (USD 1,773,416 as of December 31, 2023)	USD 6,752,479	USD 4,175,857

NOTE 37Exchange differences

The exchange differences generated by items in foreign currencies were credited (charged) to the income for the period according to the following detail:

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Chilean companies		
Assets	2,868	941
Liabilities	(3,154)	(669)
Subtotal Chilean companies	(286)	272
Brazilian companies		
Assets	1,067	1,992
Liabilities	(2,946)	(2,438)
Subtotal Chilean companies	(1,879)	(446)
Companies in other jurisdictions		
Assets	1,433	(89)
Liabilities	520	289
Subtotal companies in other jurisdictions	1,953	200
Total exchange difference	(212)	26

NOTE 38Foreign currency differences

a) The assets by type of currency as of December 31, 2023 are detailed below:

Assets	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	704,432	132,340	9,702	4,705	1,421	3,060	9,453	865,113
Other financial assets	1,535	53	-	-	-	-	-	1,588
Other non-financial assets	12,040	-	-	-	3,088	82	1,433	16,643
Trade and other receivables	50,051	15,054	7,678	10,825	17,052	8,170	1,014	109,844
Accounts receivable from related entities	7,614	805	-	-	-	-	-	8,419
Inventories	18,845	-	1,796	123	-	-	143	20,907
Tax assets	5,817	6,984	582	3,279	-	-	1,873	18,535
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	800,334	155,236	19,758	18,932	21,561	11,312	13,916	1,041,049
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	11,914	-	-	-	-	-	-	11,914
Current assets from continuing operations	812,248	155,236	19,758	18,932	21,561	11,312	13,916	1,052,963
Non-current assets								
Other financial assets	15,856	-	-	-	1,022	-	-	16,878
Other non-financial assets	460	-	-	-	3,386	278	-	4,124
Trade and other receivables	-	542	-	-	-	-	-	542
Inventories	3,147	-	45	118	-	-	-	3,310
Investments accounted for using equity method	183	14,705	-	-	-	-	-	14,888
Intangible assets other than goodwill	38,271	-	5,328	4,198	-	107	-	47,904
Goodwill	111,159	-	47,091	-	-	-	-	158,250
Property, plant and equipment	729,820	-	110,480	1,361	-	10,746	14	852,421
Investment property	8,844	-	-	-	-	-	-	8,844
Deferred tax assets	33,176	-	-	1,921	-	269	-	35,366
Total non-current assets of continuing operations	940,916	15,247	162,944	7,598	4,408	11,400	14	1,142,527
Total assets	1,753,164	170,483	182,702	26,530	25,969	22,712	13,930	2,195,490

NOTE 38Foreign currency differences, continued

a) The assets by type of currency as of December 31, 2023 are detailed below:

Liabilities	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	105,854	9,771	324	146	1,451	1,991	19	119,556
Trade and other payables	34,972	7,344	-	1,632	5,088	4,888	105	54,029
Accounts payable to related entities	831	120	-	-	-	-	-	951
Other provisions	7,888	-	-	-	-	-	-	7,888
Tax liabilities	132,031	-	-	400	1,538	1,353	668	135,990
Employee benefits provisions	1,583	10,948	4,140	3,658	5,122	1,877	2,439	29,767
Other non-financial liabilities	30,579	127,896	-	548	-	477	63	159,563
Current liabilities from continuing operations	313,738	156,079	4,464	6,384	13,199	10,586	3,294	507,744
Non-current liabilities								
Other non-current financial liabilities	180,951	178,854	1,465	38	5,906	2,519	-	369,733
Trade and other payables	128	-	-	-	-	-	-	128
Other provisions	6,377	109	-	-	7,009	-	-	13,495
Deferred tax liabilities	85,825	-	16,884	1,778	-	-	-	104,487
Employee benefits provisions	2,344	6,958	-	547	-	-	431	10,280
Other non-financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities of continuing operations	275,625	185,921	18,349	2,363	12,915	2,519	431	498,123
Total liabilities	589,363	342,000	22,813	8,747	26,114	13,105	3,725	1,005,867

b) The assets by type of currency as of December 31, 2022 are detailed below:

Assets	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	110,517	2,571	13,701	1,506	1,394	5,465	6,809	141,963
Other financial assets	24	-	533	-	-	-	12	569
Other non-financial assets	6,353	55	253	187	2,766	31	6,916	16,561
Trade and other receivables	42,868	25,523	6,076	11,009	9,418	5,157	284	100,335
Accounts receivable from related entities	1,981	807	-	-	-	-	-	2,788
Inventories	13,035	-	1,431	112	-	-	154	14,732
Tax assets	24,669	7,203	-	3,138	-	-	960	35,970
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	199,447	36,159	21,994	15,952	13,578	10,653	15,135	312,918
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	9,965	-	-	-	-	-	-	9,965
Current assets from continuing operations	209,412	36,159	21,994	15,952	13,578	10,653	15,135	322,883
Non-current assets								
Other financial assets	22,061	-	-	-	849	-	-	22,910
Other non-financial assets	2,451	-	-	-	3,415	222	-	6,088
Trade and other receivables	158	518	-	-	-	-	-	676
Inventories	3,888	-	44	103	-	-	-	4,035
Investments accounted for using equity method	193	13,624	-	-	-	-	-	13,817
Intangible assets other than goodwill	35,743	-	6,030	4,595	-	89	-	46,457
Goodwill	74,176	-	45,986	-	-	-	-	120,162
Property, plant and equipment	558,714	-	90,421	16,198	-	9,998	20	675,351
Investment property	1,814	-	-	-	-	-	-	1,814
Deferred tax assets	35,754	-	-	1,640	-	211	-	37,605
Total non-current assets of continuing operations	734,952	14,142	142,481	22,536	4,264	10,520	20	928,915
Total assets for discontinued operations	562,481	27,910	-	44,653	-	2,853	369	638,266
Total assets	1,506,845	78,211	164,475	83,141	17,842	24,026	15,524	1,890,064

NOTE 38Foreign currency differences, continued

b) The assets by type of currency as of December 31, 2022 are detailed below:

Liabilities	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	44,914	10,289	24,052	65	1,017	2,429	542	83,308
Trade and other payables	19,098	6,200	4,750	1,849	3,150	789	419	36,255
Accounts payable to related entities	286	546	-	-	-	-	-	832
Other provisions	1,513	-	-	-	-	-	-	1,513
Tax liabilities	959	755	278	6	917	1,960	935	5,810
Employee benefits provisions	1,293	12,422	3,855	2,927	3,744	1,220	1,145	26,606
Other non-financial liabilities	14,488	1,995	1,854	1,868	-	367	206	20,778
Current liabilities from continuing operations	82,551	32,207	34,789	6,715	8,828	6,765	3,247	175,102
Non-current liabilities								
Other non-current financial liabilities	256,060	184,607	15,763	111	3,958	5,355	-	465,854
Trade and other payables	157	-	-	-	-	-	-	157
Other provisions	5,600	-	-	-	6,545	-	-	12,145
Deferred tax liabilities	62,013	-	14,700	1,803	-	-	-	78,516
Employee benefits provisions	1,103	7,337	-	-	-	-	352	8,792
Other non-financial liabilities	5	61	-	-	-	-	-	66
Total non-current liabilities of continuing operations	324,938	192,005	30,463	1,914	10,503	5,355	352	565,530
Total liabilities for discontinued operations	213,150	18,137	-	36,200	-	-	5,579	273,066
Total liabilities	620,639	242,349	65,252	44,829	19,331	12,120	9,178	1,013,698

NOTE 39Statement of cash flows

Periods 2023 and 2022

a) Cash flows from operating activities

Payments to and on behalf of employees

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Remunerations	(131,288)	(110,651)
Employee withholdings	(13,058)	(7,579)
Participations bonus	(5,344)	(2,688)
Severance Payments	(1,410)	(1,145)
Other employee reimbursements	(29)	(202)
Other employee benefits	(1,816)	(1,719)
Total payments to and on behalf of employees	(152,945)	(123,984)

NOTE 39Statement of cash flows, continued

a) Cash flows from operating activities, continued:

Income taxes refunded (paid)

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
SAAM Towage Brasil S.A.	(8,076)	(8,898)
Recursos Portuarios S.A. de C.V.	(1,146)	(1,060)
SAAM Towage México S.A. de C.V.	(2,523)	(4,567)
SAAM Towage Canadá	(3,021)	(3,511)
Servicios Aeroportuarios Aerosan S.A.	(2,408)	(2,874)
SAAM Towage Colombia	(1,729)	(230)
Aerosan S.A.S.	(1,091)	(641)
SAAM Remolcadores S.A. de C.V.	(936)	(841)
SAAM S.A.	(831)	(812)
Other minor	(2,260)	(4,260)
Total Income taxes refund (paid)	(24,021)	(27,694)

b) Cash flows from investing activities:

Purchases of property, plant and equipment

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
SAAM Towage Brasil S.A.	127,092	5,394
SAAM Towage Canadá	27,980	8,767
SAAM Towage Mexico	8,105	4,824
SAAM Towage Colombia	3,071	2,969
SAAM S.A.	1,750	16,404
Ecuaestibas	1,628	1,031
SAAM Towage Panama	1,401	9,165
Inversiones Habsburgo S.A.	183	6,492
Aerosan SAS	429	3,572
Other countries	3,391	5,367
Cash flow from purchase of property, plant and equipment	175,030	63,985

The difference in cash flows from the purchase of property, plant and equipment and the acquisitions indicated in note 18.3 is ThUS\$ 99,357 for the period 2023 (ThUS\$ 26,814 for 2022). The main differences correspond to the acquisition of tugboats in 2023 by SAAM Towage Brasil S.A. in a transaction with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which according to the terms of this transaction ThUS\$84,319 comes from financial debt and therefore its acquisition will never be part of the investing cash flow; and the acquisition of property, plant and equipment through leases, which do not affect the cash flow for ThUS\$7,457 in the period 2023 (ThUS\$24,054 for 2022). Other differences are comprised of payments for acquisitions in prior periods, acquisitions to be paid in the following period, non-capitalizable indirect taxes, exchange differences, among others.

NOTE 39Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Proceeds from sale of property, plant and equipment and non-current assets held for sale

	Notes	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Sale of tugboats		4,042	-
Sale of real estate (classified as held for sale)		445	9,676
Other assets		139	30
Price agreed in sale of assets		4,626	9,706
Costs of sales	18.3 and 8	(2,544)	(2,668)
Profit from sale of assets	34	2,082	7,038

	Notes	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Price agreed in sale of assets		4,626	9,706
Collection for sale of assets previous period		10,225	342
Sales pending collection		(5)	(7,145)
Other (Taxes, exchange rate effect, others)		406	20
Net cash flow		15,252	2,923

NOTE 39Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Dividends received

	Note	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Dividends agreed upon:			
Transbordadora Austral Broom S.A.		941	295
LNG Tugs Chile S.A.		43	29
Equimac		-	2,522
Total dividends agreed upon in the period	16.1	984	2,846
(-) Dividends pending collection			
LNG Tugs Chile S.A.		(10)	(11)
Exchange rate effect		1	(39)
Net cash flow		975	2,796

c) Cash flows from financing activities:

Dividends paid

	Note	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Dividends agreed upon:			
Sociedad Matriz SAAM S.A.	27.3	(33,724)	(23,581)
Total dividends agreed upon in the period to shareholders		(33,724)	(23,581)
Aronem Air Cargo S.A.		-	(163)
SAAM Guatemala S.A.		(285)	(427)
SAAM Remolcadores S.A. de C.V.		(204)	-
Total agreed upon dividends of subsidiaries to minority interest		(489)	(590)
Total dividends agreed upon in the period		(34,213)	(24,171)
(+) Minimum dividends provisioned			
Sociedad Matriz SAAM S.A.	27.3	(150,561)	(14,453)
Total dividends agreed upon and provisioned in the year		(184,774)	(38,624)
(+) Dividends provisioned pending payment	25	151,861	14,453
(-) Dividends paid and agreed upon or provisioned in the previous year	27.3	(14,453)	(23,581)
(+) Dividends pending payment		267	312
Exchange rate effect		(1,111)	(244)
Net cash flow		(48,210)	(47,684)

NOTE 39Statement of cash flows, continued

c) Cash flows from financing activities, continued:

Proceeds from long and short-term loans, loan repayments

	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Proceeds from long-term borrowings		
SAAM Towage Colombia S.A	-	25,000
SAAM Towage Canadá Inc.	-	16,773
Aerosan S.A.S.	-	3,000
Total proceeds from long-term financing	-	44,773
Total proceeds from short-term borrowing:		
SAAM Towage Brasil S.A.	100,000	-
SAAM S.A.	50,000	-
SAAM Towage Canadá Inc.	10,000	-
SAAM Towage México S.A. de C.V.	2,000	-
SAAM Remolcadores S.A. de C.V.	-	1,000
Barú Offshore de México S.A.P.I. de C.V.	-	500
Total proceeds from short-term financing	162,000	1,500
Repayment of loans		
SAAM Towage Brasil S.A.	(117,465)	(13,185)
SAAM Towage México S.A. de C.V.	(11,000)	(8,000)
SAAM Towage Colombia S.A	(3,200)	(27,675)
SAAM S.A.	(85,000)	(11,187)
SAAM Aéreo S.A.	(4,033)	(3,851)
Sociedad Matriz SAAM S.A.	(28,000)	-
SAAM Towage Canadá Inc.	(47,528)	(3,057)
Other subsidiaries	(5,667)	(4,293)
Total loan repayment	(301,893)	(71,248)

NOTE 40Environment

Tugboat and air logistics operations are subject to various environmental laws. Failure to comply with such laws could result in the imposition of a series of sanctions. The approval of more severe environmental laws and regulations could require additional investments to comply with these regulations and, consequently, alter investment plans. To mitigate this risk, SM SAAM and its subsidiaries have taken out civil liability insurance in favor of third parties, for damages and/or fines for pollution, associated with their fleet of tugboats.

Expenses incurred for the protection of the environment

The main accumulated environmental expenses as of December 31, 2023, in the Company's Divisions, are distributed as follows:

1. LIW expenses

Disposal and transfer of liquid industrial waste to authorized companies for its final treatment, as well as for plant maintenance and operation.

2. SIW expenses

This Item is related to the disposal and transfer of the different types of solid waste, whether hazardous or non-hazardous, it should be noted that the costs related to recycling are also included in this section.

3. Environmental Monitoring Expenses

This item includes the systematic monitoring of different environmental parameters distributed in different components such as Air, Noise, Water, Soil, Underwater Environment and others. These monitoring are carried out mainly in our port terminals and seek to comply with the different regulations associated with our operations.

4. Certifications and verifications

Expenses related to certifications and verifications associated with different management systems such as ISO 14001, ISO 50001, ISO 14064, as well as clean production agreements (APL) associated with our industry.

5. Expenses Environmental Projects

Expenses related to projects associated with recycling pilots, improvements in environmental resolutions, efficiency projects such as Giro Limpio, atmospheric modeling, emissions estimation, change of lighting to LED, etc.

NOTE 40Environment, continued

As of December 31, 2023 and December 31, 2022 expenses related to the environment are as follows:

Division	Company	Detail of environment expenses	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Tugboats	Chile	LIW: Expense of disposal and transfer of liquids	-	21
Tugboats	Chile	SIW Disposal and transfer of hazardous solid waste	115	79
Tugboats	Chile	SIW Disposal and transfer of non-hazardous solid waste	12	15
Tugboats	Chile	Certifications: ISO 14,001	-	7
Tugboats	Chile	Certifications: ISO 14,064	3	-
Tugboats	Chile	Certifications: Other	25	-
Tugboats	Costa Rica	SIW Disposal and transfer of hazardous solid waste	2	-
Tugboats	Costa Rica	SIW Disposal and transfer of non-hazardous solid waste	2	-
Tugboats	Costa Rica	Certifications: Other (Blue Flag - External advisory)	-	5
Tugboats	Ecuador	LIW: Expense of disposal and transfer of liquids	10	27
Tugboats	Ecuador	SIW Disposal and transfer of hazardous solid waste	7	4
Tugboats	Mexico	LIW: Expense of disposal and transfer of liquids	66	-
Tugboats	Mexico	LIW: Maintenance and control of treatment plants	1	3
Tugboats	Mexico	SIW Disposal and transfer of hazardous solid waste	73	79
Tugboats	Mexico	SIW Disposal and transfer of non-hazardous solid waste	46	39
Tugboats	Mexico	Monitoring: quality of water	-	8
Tugboats	Colombia	LIW: Expense of disposal and transfer of liquids	9	10
Tugboats	Colombia	SIW Disposal and transfer of hazardous solid waste	9	4
Tugboats	Colombia	SIW Disposal and transfer of non-hazardous solid waste	2	2
Tugboats	Colombia	SIW Recycling recycled non-hazardous solid waste	-	1
Tugboats	Colombia	Certifications: ISO 14,001	2	1
Tugboats	Colombia	Certifications: ISO 14,064	4	3
Tugboats	Colombia	Other: Implementation of energy efficiency, circularity strategy, purchase of carbon credits, ISM.	62	-
Tugboats	Brazil	LIW: Expense of disposal and transfer of liquids	209	-
Tugboats	Brazil	SIW Disposal and transfer of hazardous solid waste	53	106
Tugboats	Brazil	SIW Disposal and transfer of non-hazardous solid waste	126	204
Tugboats	Brazil	Certifications: ISO 14,064	5	4
Tugboats	Brazil	Certifications: Other (legal advisory services)	124	4
Tugboats	Brazil	Certifications: Statutory audits	31	-
Tugboats	Brazil	Other: Implementation of energy efficiency, circularity strategy, purchase of carbon credits, ISM.	70	-
Tugboats	Peru	LIW: Expense of disposal and transfer of liquids	4	-
Tugboats	Peru	SIW Disposal and transfer of non-hazardous solid waste	13	-
Tugboats	Salvador	LIW: Expense of disposal and transfer of liquids	15	-
Tugboats	Salvador	SIW Disposal and transfer of non-hazardous solid waste	20	-
Tugboats	Canada	LIW: Expense of disposal and transfer of liquids	-	15
Tugboats	Canada	SIW Recycling hazardous solid waste	8	-
Tugboats	Panama	LIW: Expense of disposal and transfer of liquids	5	7
Tugboats	Panama	SIW Disposal and transfer of non-hazardous solid waste	12	42
Tugboats	Panama	SIW Recycling recycled non-hazardous solid waste	-	-
Other	Aerosan	SIW Disposal and transfer of hazardous solid waste	3	3
Other	Aerosan	SIW Disposal and transfer of non-hazardous solid waste	28	13
Other	Aerosan	SIW Recycling recycled non-hazardous solid waste	4	11
Other	Aerosan	Certifications: ISO 14,001	12	-
Other	Aerosan	Certifications: Other (PREAD Colombia and Chile audits)	7	-

NOTE 40Environment, continued

As of December 31, 2023, the disbursements made (investment) and amounts committed related to the environment are as follows:

Division	Company	Detail of Environmental projects	Status	Treatment	Disbursements made	Amount at stake future periods	Estimated date project completion
					Amount ThUSD	Amount ThUSD	
Tugboats	Chile	SEWAGE RAM Pequén Plant Change	Completed		25	-	June 2023
Tugboats	Chile	SEWAGE RAM Aguila Plant control panel replacement	Completed		3	-	June 2023
Tugboats	Costa Rica	Renewal of SOPEP equipment	Completed		5	-	November 2023
Tugboats	Brazil	Purchase of carbon credits	Completed		101	-	September 2023
Tugboats	Brazil	Procurement of reusable items for crew members	Completed		2	-	September 2023
Tugboats	Mexico	Integrated system ISO 9001/14001/45001	Completed		2	-	December 2023
Tugboats	Colombia	Purchase of carbon credits	Completed		87	-	December 2023
Tugboats	Panama	Carbon Footprint Plus Inventory	Completed		4	-	December 2023
Other	Aerosan	Verification quantification/ Emission reduction Chile	Completed		2	-	December 2023
Other	Aerosan	Redefinition of environmental strategy	In progress	Expense	5	13	February 2024
Tugboats	Panama	Implementation of Shore Power in terminal	In progress	Expense	107	12	December 2024
Other	Aerosan	Purchase renewable energy Chile	In progress	Expense	-	11	December 2024
Continuing operations					343	36	

NOTE 41Discontinued operations

a) Sales contract and implementation of the transaction

On October 4, 2022, through an Essential Event, SM SAAM S.A. ("SM SAAM") informed the market the subscription of a contract with the company Hapag-Lloyd Aktiengesellschaft AG ("Hapag-Lloyd") in which it was agreed to sell (i) 100% of the shares of the companies SAAM Ports S.A., and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates.

The agreement established that the total value of the assets of SAAM Ports S.A., SAAM Logistics S.A. and the real estate assets amounted to US\$1,137 million and the total price to be paid at closing for the shares of both companies and for the real estate assets (deducting from the total value the net financial debt proportional to the ownership of the underlying assets) was estimated at approximately US\$1,000 million, after customary adjustments for this type of transaction. Likewise, at that date it was estimated that the Company's net income would be close to US\$400 million, considering costs, taxes and associated expenses.

As reported in the aforementioned Essential Event, once this Transaction materializes, SM SAAM would sell its entire operation in the port terminals business to Hapag-Lloyd, which includes 10 terminals in 6 countries in the Americas, and the entire land logistics business, in addition to the real estate assets in which the latter business operated.

Likewise, since it is a transaction with a related party, and in compliance with the procedure established in Titles VI and XVI of Law 18,046 on Corporations, the execution of the contract and the subsequent closing of the Transaction were authorized by the unanimous vote of the non-interested directors, i.e., with the abstention of the directors related to the controlling group. Likewise, the completion of the transaction was approved by the Extraordinary Shareholders' Meeting of SM SAAM in accordance with the provisions of Articles 57 N°4 and 67 N°9 of Law 18,046, dated October 19, 2022.

As agreed at the Extraordinary Shareholders' Meeting, the approval of the Transaction was subject to the condition that the right of withdrawal was not exercised with respect to a percentage of shares greater than 5% of SM SAAM's shares. This condition was amply met since only 0.0047% of the shares exercised this right.

In addition, this transaction was subject to certain regulatory authorizations both in Chile and abroad and had to comply with other usual conditions for this type of operations. Other conditions precedent included obtaining authorizations from the competition authorities in various jurisdictions, and contemplated the granting of representations and warranties, as well as obligations to do and not to do and other usual stipulations for this type of transactions.

NOTE 41Discontinued operations, continued

a) Sales contract and implementation of the transaction, continued

Likewise, the sale agreement required the complete separation of the operation of SAAM Ports S.A. and SAAM Logistics S.A. from those businesses that would continue to be operated by SM SAAM. This carve-out process included part of the activities and personnel at the corporate level, systems and suppliers, as well as certain assets and operating services in some subsidiaries. The carve-out was fully implemented as agreed.

Thus, after the closing of the transaction, SM SAAM continues to operate normally and will continue to develop its activities in the tugboat and air cargo logistics industry.

b) Discontinued operations

Until the closing of the transaction, IFRS 5 "Non-current assets classified as held for sale and discontinued operations" ("IFRS 5") was applied, considering that the Terminals and Inland Logistics business represents a group of assets (together with the corresponding liabilities) to be sold in the transaction. Consequently, the total assets, liabilities, results for the year, other comprehensive income and statement of cash flows pertaining to the discontinued operations involved in the transaction were presented in the financial statements; and the comparative financial statements were restated to present these items as discontinued operations and to have a better understanding and comparability of the financial information. In addition, explanatory notes were presented for the most important items.

The discontinued operations presented are until the period ended July 31, 2023, the last day on which the Terminals and Inland Logistics operations belong to SM SAAM. After that date, control of the operations belongs to the acquiring company Hapag-Lloyd.

On the other hand, and in accordance with IAS 12, as a consequence of the Transaction at the end of 2022, the deferred tax expense associated with the difference between the financial value of the assets defined as held for sale and their tax value should have been recognized. As a result, deferred tax expenses were generated and the corresponding liability was recorded.

NOTE 41Discontinued operations, continued

c) Closing of the Transaction

On August 1, 2023, having obtained all the required regulatory approvals, including a series of regulatory approvals from competition authorities both in Chile and abroad, and having fulfilled the other conditions precedent, SM SAAM and Hapag Lloyd closed the Transaction.

Consequently, as of that date Hapag-Lloyd owns 100% of the shares of SAAM Ports S.A., and SAAM Logistics S.A. as well as the respective real estate assets. The above includes the same initial scope reported in 2022 and therefore considers the entire operation in the port terminals business, which includes the 10 terminals in 6 countries in the Americas, and the entire land logistics business.

On the other hand, SM SAAM will continue its activities in the tugboat industry through SAAM Towage, currently in thirteen countries in the Americas, and in air cargo logistics through Aerosan, currently in Chile, Colombia and Ecuador.

The total price agreed for the shares of SAAM Ports S.A. and SAAM Logistics S.A., and for the real estate assets, was ThUS\$ 994,368. On that same date, and as established in Circular No. 988 of the Financial Market Commission, it was reported that the Transaction, considering the associated costs, taxes and expenses, would represent a consolidated net income of ThUS\$421,872 for the Company.

d) Results associated with the closing of the Transaction

The final price for the shares of SAAM Ports S.A. and SAAM Logistics S.A. plus the real estate assets amounted to ThUS\$ 994,368. As of December 31, 2023, ThUS\$4,391 corresponding to the property located in Iquique has not been received and, as of that date, it is in the process of registration.

The result "Result of the Transaction, before taxes" was ThUS\$ 544,455 and considers expenses and associated costs (excluding taxes) of ThUS\$ 28,479 (see table included in this note). The total tax expense associated with the Transaction amounted to ThUS\$ 122,583 and mainly considers taxes on capital gains on the sale of the shares of SAAM Ports S.A. and SAAM Logistics S.A., of which 50.08% of such shares are subject to the benefit of non-income tax as they were acquired prior to 1984, and taxes associated with the gain on the sale of real estate assets owned by Inmobiliaria Marítima Portuaria S.A.

Thus, the "Final Transaction Result" amounted to ThUS\$421,872, and includes those costs recognized in the 2022 consolidated financial statements and in the 2023 consolidated financial statements, mainly those related to the deferred tax expenses mentioned above.

NOTE 41Discontinued operations, continued

d) Results associated with the closing of the Transaction, continued

Detail of the transaction with Hapag-Lloyd:

	ThUS\$
Transaction selling price	994,368
Reversal of investments (net assets)	(384,380)
Reversal of reserves in other comprehensive income ⁽¹⁾	(28,525)
Reversal of other reserves ⁽²⁾	(8,529)
Expenses directly associated with the sale	(28,479)
Profit from sale of subsidiaries before taxes⁽³⁾	544,455
Income tax associated with the transaction	(122,583)
Profit from sale of subsidiaries after taxes	421,872

	ThUS\$
Transaction selling price	994,368
Payment made by Hapag-Lloyd ⁽⁴⁾	(874,427)
Payment made by SAAM Logistics S.A. (Real Estate) ⁽⁵⁾	(60,251)
Payment made by SAAM Extraportuarios S.A. (Real Estate) ⁽⁵⁾	(55,288)
Proceeds from sale of subsidiaries⁽⁶⁾	(989,966)
Effect of exchange rate	(11)
Outstanding receivable from sale of subsidiaries⁽⁷⁾	4,391

- (1) The effect on other comprehensive income corresponds to the reversal of the translation reserve and the cash flow hedge reserve corresponding to SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries (note 27.2.1 and 27.2.2).
- (2) Corresponds to the reversal of Other Reserves that were allocated to SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries (see note 27.2.4).
- (3) Income from the sale of subsidiaries before taxes is presented in other gains (losses) in the statement of income from discontinued operations.
- (4) Corresponds to the collection made to Hapag-Lloyd Aktiengesellschaft for the sale of SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries according to the transaction agreement. (See note 12.3).
- (5) Corresponds to the collection from SAAM Logistics S.A. and SAAM Extraportuario S.A. for the sale of the real estate that was included in the agreement of the transaction with Hapag-Lloyd. (See note 12.3).
- (6) Corresponds to the collection made for the sale of SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries, and real estate agreed to Hapag-Lloyd. (See Statement of Cash Flows)
- (7) Amount receivable from SAAM Extraportuarios S.A. for the sale of a property that is in the process of being registered in the name of Hapag-Lloyd (see note 12.1).

NOTE 41Discontinued operations, continued

Below is a detail of the operations classified as discontinued operations. At the end of December 2023, SM SAAM has no assets or liabilities for discontinued operations in the statement of financial position. The statement of income, other comprehensive income, and statement of cash flows are presented until July 31, 2023, the date on which the operations belonged to SM SAAM. In addition, the most significant items are presented:

(41.1) Statement of Financial Position - Discontinued Operations

Statement of financial position	Notes	12-31-2022 ThUS\$
Assets		
Current assets		
Cash and cash equivalents		170,688
Other financial assets		111
Other non-financial assets		6,708
Trade and other receivables	41.5.a	34,161
Accounts receivable from related entities	41.5.b	10,739
Inventories		5,583
Tax assets		1,907
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		229,897
Assets held for disposal classified as held for sale		381
Total current assets		230,278
Non-current assets		
Other financial assets		774
Other non-financial assets		80
Trade and other receivables	41.5.a	13,473
Inventories		2,732
Investments accounted for using equity method		53,548
Intangible assets other than goodwill	41.5.c	119,102
Property, plant and equipment	41.5.d	195,508
Deferred tax assets	41.5.e	22,771
Total non-current assets		407,988
Total assets		638,266

NOTE 41Discontinued operations, continued

(41.1) Statement of Financial Position - Discontinued Operations, continued

Statement of financial position	Notes	12-31-2022 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Other financial liabilities	41.5.f	38,834
Trade and other payables		27,775
Accounts payable to related entities	41.5.b	455
Tax liabilities		9,344
Employee benefits provisions	41.5.g	11,629
Other non-financial liabilities		966
Total current liabilities other than liabilities included for disposal classified as discontinued operations		89,003
Liabilities for disposal classified as held for sale		-
Total current liabilities		89,003
Non-current liabilities		
Other financial liabilities	41.5.f	102,743
Other provisions		203
Deferred tax liabilities	41.5.e	72,071
Employee benefits provisions	41.5.g	9,046
Total non-current liabilities		184,063
Total liabilities		273,066

NOTE 41 Discontinued operations, continued

(41.2) Consolidated Statements of Comprehensive Income by Function - Discontinued Operations

Statement of income by function of discontinued operations	Note	01-01-2023	01-01-2022
		08-01-2023	12-31-2022
		ThUS\$	ThUS\$
Revenue	41.5.h	226,522	377,964
Cost of sales	41.5.i	(161,713)	(256,792)
Gross profit		64,809	121,172
Other income by function		1,515	1,977
Administrative expenses	41.5.j	(24,869)	(36,084)
Other expenses by function		(1,416)	(2,227)
Other gains (losses) ⁽¹⁾		544,687	118
Profit (loss) from operating activities		584,726	84,956
Finance income		4,471	3,647
Finance costs		(6,161)	(9,123)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method		(2,995)	2,205
Exchange rate differences		(1,276)	320
Gain from indexation units		(7)	233
Profit (loss) before tax		578,758	82,238
Income tax expense, discontinued operations	41.5.e	(96,296)	(54,587)
Profit (loss) from discontinued operations		482,462	27,651

(1) Of the balance presented as other gains (losses), ThUS\$544,455 corresponds to the pre-tax gain on the sale of the shares of SAAM Ports and SAAM Logistics to Hapag-Lloyd. (See Note 41(d)).

NOTE 41 Discontinued operations, continued

(41.3) Consolidated Statements of Other Comprehensive Income by Function - Discontinued Operations

Other comprehensive income from discontinued operations	01-01-2023	01-01-2022
	08-01-2023	12-31-2022
	ThUS\$	ThUS\$
Components of other comprehensive income to be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	31,494	(168)
Gains (losses) on cash flows hedges, before taxes	(275)	802
Other comprehensive income to be reclassified to income for the year, before taxes	31,219	634
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(427)	(1,116)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(427)	(1,116)
Components of other comprehensive income, before taxes	30,792	(482)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	(35)	(258)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(35)	(258)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	36	100
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	36	100
Income taxes relating to components of other comprehensive income	1	(158)
Other comprehensive income from discontinued operations	30,793	(640)

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations

Statement of cash flows of discontinued operations, direct method	01-01-2023 08-01-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from the sale of goods and rendering of services	230,913	406,198
Receipts from premiums and benefits, annuities and other policy benefits	4	506
Other receipts from operating activities	10	106
Classes of payments		
Payments to suppliers for goods and services	(112,821)	(163,630)
Payments to and on behalf of employees	(49,516)	(71,603)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	(6,416)	(7,051)
Payments of concession liabilities	(11,839)	(18,165)
Payments of operating lease liabilities	(3,707)	(6,147)
Other payments for operating activities	(10,600)	(16,269)
Net cash flows provided by (used in) the operation	36,028	123,945
Interest received	3,055	1,337
Income taxes refunded (paid)	(15,850)	(24,046)
Net cash flows from (used in) operating activities	23,233	101,236

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations, continued

Statement of cash flows of discontinued operations, direct method	01-01-2023 08-01-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) investing activities		
Capital increase of associate	(5,000)	-
Proceeds from sales of property, plant and equipment	198	457
Purchases of property, plant and equipment	(14,454)	(18,303)
Purchases of intangible assets	(4,957)	(2,108)
Dividends received	372	15,224
Sale of subsidiaries (Note 41 d)	989,966	-
Financial interests received		571
Other inflows (outflows) of cash	(20,471)	2
Net cash flows from (used in) investing activities	945,654	(4,157)
Cash flows from (used in) financing activities		
Proceeds from long-term borrowings	8,711	27,918
Proceeds from short-term loans	970	389
Loans to related companies	4,802	(456)
Repayment of loans	(16,679)	(28,928)
Dividends paid	(9,393)	(9,833)
Payments of finance lease liabilities	(374)	(1,270)
Interest paid	(2,629)	(2,918)
Net cash flows from (used in) financing activities	(14,592)	(15,098)
Net increase (decrease) in cash and cash equivalents of discontinued operations	954,295	81,981
Change in opening and closing balance of cash and cash equivalents of discontinued operations	35,038	(170,688)
Effect of discontinued operations in the statement of cash flows (See Consolidated Statement of Cash Flows of discontinued operations)	989,333	(88,707)

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations:

a) Trade and other receivables:

Detail by number and type of portfolio of current and non-current trade and other accounts receivable:

Delinquency range	12-31-2022	
	No. Customers	Gross portfolio ThUS\$
Not past-due	2,139	39,803
1-30 days	736	5,097
31-60 days	260	882
61-90 days	163	473
91-120 days	142	499
121-150 days	169	347
151-180 days	181	567
181-210 days	158	126
211-250 days	120	352
> 250 days	1,581	1,074
Total	5,649	49,220
Impairment of trade and other receivables		(1,586)
Total Net		47,634

NOTE 41Discontinued operations, continued

b) Balances and transactions with related entities:

Accounts receivable from related entities as of December 31, 2022:

Taxpayer ID No.		Chilean Companies	Currency	Relationship	Transaction	12-31-2022	
						Current ThUS\$	Non-current ThUS\$
99.511.240-K		Antofagasta Terminal Internacional S.A.	Chilean pesos	Associate	Services	2	-
89.602.300-4		CSAV Austral SpA	US Dollar	Stockholders and common directors	Services	132	-
86.150.200-7		Fábrica de Envases Plásticos S.A.	Chilean pesos	Stockholders and common directors	Services	74	-
76.380.217-5		Hapag- Lloyd Chile SPA	Chilean pesos and US Dollar	Common shareholder	Services	3,352	-
96.908.970-K		San Antonio Terminal Internacional S.A.	Chilean pesos and dollars	Associate	Services Dividend	1 876	-
96.908.930-0		San Vicente Terminal Internacional S.A.	Chilean pesos	Associate	Services Borrowings	2 23	-
Total domestic companies						4,462	-

Country		Foreign companies	Currency	Relationship	Transaction	12-31-2022	
						Current ThUS\$	Non-current ThUS\$
Germany		Hapag-Lloyd AG	US Dollar	Common shareholder	Services	5,288	-
Germany		Hapag- Lloyd México, S.A. de C.V.	Dollar	Common shareholder	Services	156	-
Germany		Hapag-Lloyd Ecuador S.A.	Dollar	Common shareholder	Services	833	-
Total foreign companies						6,277	-
Total receivables from related companies						10,739	-

Accounts payable with related entities as of December 31, 2022:

Taxpayer ID No.		Chilean Companies	Currency	Relationship	Transaction	12-31-2022	
						Current ThUS\$	Non-current ThUS\$
92.011.000-2		Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common shareholder	Services	197	-
76.380.217-5		Hapag- Lloyd Chile SPA	Chilean pesos	Common shareholder	Services	190	-
96.908.970-K		San Antonio Terminal Internacional S.A.	Chilean pesos	Associate	Services	53	-
96.657.210-8		Transportes Fluviales Corral S.A.	Chilean pesos	Associate	Other	15	-
Total accounts payable to related companies						455	-

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

c) Intangible assets other than goodwill, discontinued operations:

The balance of intangible assets other than goodwill is composed as follows:

	12-31-2022		
	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$
Trade marks and rights	142	(98)	44
IT software	2,963	(1,836)	1,127
Port concessions	315,357	(197,426)	117,931
Total intangible assets other than goodwill	318,462	(199,360)	119,102

The detail of the value of the concessions is as follows:

	12-31-2022
	ThUS\$
Port concession of Iquique Terminal Internacional S.A.	26,927
Port concession of Florida International Terminal, LLC	135
Port concession Terminal Marítima Mazatlán S.A. de C.V.	22,432
Port concession of Sociedad Portuaria Granelera de Caldera S.A.	30,055
Port concession of Sociedad Portuaria de Caldera S.A.	38,382
Total port concessions	117,931

d) Property, plant and equipment of discontinued operations:

Property, plant and equipment	12-31-2022		
	Gross value	Accumulated depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$
Land	46,099	-	46,099
Building and constructions	95,792	(47,651)	48,141
Machinery	138,891	(74,593)	64,298
Transport equipment	4,283	(3,583)	700
Office machines	4,599	(3,882)	717
Furniture, fixtures and accessories	1,365	(1,145)	220
Works in progress	7,131	-	7,131
Right-of-use assets	47,674	(19,886)	27,788
Other property, plant and equipment	2,518	(2,104)	414
Total property, plant and equipment	348,352	(152,844)	195,508

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations:

Detail of deferred taxes:

Types of temporary differences	as of December 31, 2022		
	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	2,029	(15)	2,014
Tax loss	-	-	-
Derivative instruments	-	(160)	(160)
Property, plant and equipment	53	(4,762)	(4,709)
Lease obligations / Leased assets	9,043	(8,642)	401
Port concessions	11,197	(24,427)	(13,230)
Unrealized profits	214	(102)	112
Impairment of receivables	51	-	51
Provisions and other(*)	184	(33,963)	(33,779)
Total discontinued operations	22,771	(72,071)	(49,300)

(*) The deferred tax liability contains ThUS\$ 33,641 in the period ended December 31, 2022 arising from the binding agreement for the sale of SAAM Ports and SAAM Logistics. The investment in these companies changed from a permanent difference to a temporary difference, which entails recognizing the deferred tax effect in accordance with IAS 12. This effect will offset the tax result at the time of closing the sale of the aforementioned investments.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations, continued:

The income tax expense for the period ended December 31, 2023 and 2022 is as follows:

	01-01-2023 08-01-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Current income tax expenses		
Current tax expense	137,853	28,352
Fiscal benefit from tax benefits	(1,438)	(1,090)
Other tax expenses	237	157
Total current taxes, net	136,652	27,419
Deferred tax expenses		
Origin and reversal of temporary differences	(40,356)	27,168
Origin and reversal of temporary differences with effect on equity	-	-
Total deferred tax expense, net	(40,356)	27,168
Income tax expense	96,296	54,587

f) Financial liabilities of discontinued operations

The balance of financial liabilities of current and non-current discontinued operations is as follows:

	12-31-2022		
	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$
Bank loans	28,156	56,833	84,989
Finance leases	576	924	1,500
Operating leases	5,554	9,158	14,712
Subtotal financial liabilities	34,286	66,915	101,201
Concession contract obligation	4,548	35,828	40,376
Total other financial liabilities	38,834	102,743	141,577

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The balance of bank loans from discontinued operations as of December 31, 2022 consists of the following transactions:

Debtor Tax ID No.	Debtor Entity	Debtor Country	Creditor Tax ID No.	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Contract	Effective (1)
0-E	Florida International Terminal, Llc.(3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	-	1,631	1,631	1,625	1,625	-	-	-	3,250	4,881	2,73%	6.00%
0-E	Florida International Terminal, Llc.(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	56	169	225	231	238	245	-	-	714	939	2.89%	5.96%
0-E	Florida International Terminal, Llc.(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	31	92	123	127	131	135	11	-	404	527	3.61%	6.10%
0-E	Florida International Terminal, Llc.(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	47	142	189	196	202	209	53	-	660	849	3.25%	6.62%
0-E	Florida International Terminal, Llc.(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	28	85	113	118	122	126	43	-	409	522	3.61%	6.18%
0-E	Florida International Terminal, Llc.(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	28	85	113	117	121	126	65	-	429	542	2.97%	6.18%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	96.915.330-0	Banco Scotiabank	Chile	Dollar	Semiannually	600	543	1,143	1,088	1,091	1,094	1,098	-	4,371	5,514	SOFR Comp + 1.7%	6.61%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannually	961	-	961	-	-	-	-	-	-	961	3.21%	3.38%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannually	-	1,902	1,902	1,875	1,875	938	-	-	4,688	6,590	3.95%	4.10%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	Dollar	Semiannually	-	1,950	1,950	1,880	1,880	-	-	-	3,760	5,710	Libor180 + 1.80%	3.72%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannually	1,720	1,667	3,387	1,667	-	-	-	-	1,667	5,054	4.07%	4.28%
0-E	Inarpi S.A.(2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	4,272	4,000	8,272	8,000	-	-	-	-	8,000	16,272	Libor180 + 1.60%	3.14%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	Dollar	Semiannually	-	868	868	810	810	810	810	2,432	5,672	6,540	Libor180 + 1.60%	3.26%
0-E	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	1,095	970	2,065	1,940	1,940	1,940	970	-	6,790	8,855	3.30%	6.60%
0-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	279	839	1,118	1,203	1,306	932	-	-	3,441	4,559	5.00%	4.00%
0-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	26	77	103	110	120	86	-	-	316	419	5.00%	4.00%
0-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	77	214	291	306	333	237	-	-	876	1,167	5.00%	4.00%
0-E	Sociedad Portuaria Granelera de Caldera SA.(3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	924	2,778	3,702	3,981	4,321	3,084	-	-	11,386	15,088	5.00%	4.00%
Total bank loans from continuing operations								10,144	18,012	28,156	25,274	16,115	9,962	3,050	2,432	56,833	84,989		
(1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).																			
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments (swaps).																			
(3) Loans subject to compliance with covenants, disclosed in note 36.6.																			

Lease financial liabilities payable from discontinued operations are composed as follows as of December 31, 2022:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	Monthly	136	418	554	577	347	-	-	-	924	1,478	2.86%
0-E	Wells Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	USA	Dollar	Monthly	22	-	22	-	-	-	-	-	-	22	3.74%
Total finance leases from continuing operations							158	418	576	577	347	-	-	-	924	1,500	

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The composition of operating leases from discontinued operations as of December 31, 2022 is as follows.:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Average
Ecuastibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	5	16	21	22	23	10	-	-	55	76	5.00%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	3	5	-	-	-	-	-	-	5	7.00%
Inarpi S.A.	Various suppliers	USD	Monthly	127	283	410	262	145	6	-	517	930	1,340	5.00%
Florida International Terminal, U.C.	Various suppliers	USD	Monthly	1,248	3,839	5,087	5,347	2,732	27	-	-	8,106	13,193	5.00%
Iquique Terminal Internacional S.A.	Salfarent	USD	Monthly	8	23	31	31	32	4	-	-	67	98	4.00%
Total operating lease from continuing operations				1,390	4,164	5,554	5,662	2,932	47	-	517	9,158	14,712	

Obligations under concession contracts for discontinued operations are composed as follows, as of December 31, 2022:

Port Company	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	245	758	1,003	1,069	1,139	1,213	1,292	4,007	8,720	9,723	6.38%
API de Mazatlán	0-E	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican Peso	206	1,260	1,466	3,746	3,494	3,268	3,050	13,550	27,108	28,574	12.00%
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	Dollar	1,804	-	1,804	-	-	-	-	-	-	1,804	5% of revenues
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera SA	Costa Rica	Dollar	275	-	275	-	-	-	-	-	-	275	15% of revenues
Total obligations under concession contracts for continuing operations					2,530	2,018	4,548	4,815	4,633	4,481	4,342	17,557	35,828	40,376	

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

g) Employee benefits

The breakdown of income pending settlement of discontinued operations is as follows:

Employee benefits payable	12-31-2022		
	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$
Defined benefits obligations	591	9,046	9,637
Vacations	2,233	-	2,233
Share in profits and bonuses	5,157	-	5,157
Labor laws and taxes	2,706	-	2,706
Remuneration and other benefits payable	942	-	942
Total Employee benefits payable	11,629	9,046	20,675

h) Revenue from ordinary activities of discontinued operations

Business area	Service of:	01-01-2023	01-01-2022
		08-01-2023	12-31-2022
		ThUS\$	ThUS\$
Ports	Port operations	200,766	313,896
Other operating income	Logistics services and other operating income	25,756	64,068
Total revenue for discontinued operations		226,522	377,964

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

i) Cost of sales of discontinued operations

	01-01-2023 08-01-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Remunerations	(46,519)	(68,453)
Services in port terminals	(49,515)	(72,118)
Inventories	(7,196)	(15,263)
Truck freight	(7,000)	(13,714)
Staff to third-parties	(10,113)	(17,008)
Documentary services	(2,792)	(7,204)
Depreciation	(11,432)	(19,428)
Amortizations	(14,699)	(23,952)
Operating costs	(12,447)	(19,652)
Total cost of sales for discontinued operations	(161,713)	(256,792)

j) Administration expenses of discontinued operations.

	01-01-2023 08-01-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Employee compensation expenses	(15,305)	(21,524)
Advisory service expenses	(1,604)	(2,177)
Communication and public relation expenses	(1,442)	(1,789)
System expenses	(3,617)	(4,576)
Expenses of certification, licenses and other	(751)	(890)
Utilities and insurance expenses	(557)	(612)
Impairment (reversal) trade receivables	269	(594)
Participation fees and per diem of the Board of Directors	(98)	(181)
Depreciation property, plant and equipment	(210)	(978)
Amortization of intangible assets	(164)	(235)
Other administrative expenses	(1,390)	(2,528)
Total administrative expenses for discontinued operations	(24,869)	(36,084)

NOTE 41Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

k) Foreign currency of discontinued operations

As of December 31, 2022

Assets	USD	CLP	MXP	Other currencies	Total
Current assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	150,905	15,298	4,334	151	170,688
Other financial assets	110	-	-	1	111
Other non-financial assets	3,582	5	2,904	217	6,708
Trade and other receivables	28,163	4,714	1,284	-	34,161
Accounts receivable from related entities	10,101	638	-	-	10,739
Inventories	4,898	-	685	-	5,583
Tax assets	119	138	1,650	-	1,907
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	197,878	20,793	10,857	369	229,897
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	381	-	-	-	381
Total current assets	198,259	20,793	10,857	369	230,278
Non-current assets					
Other financial assets	774	-	-	-	774
Other non-financial assets	58	22	-	-	80
Trade and other receivables	12,891	582	-	-	13,473
Inventories	2,732	-	-	-	2,732
Investments accounted for using equity method	44,182	6,513	-	2,853	53,548
Intangible assets other than goodwill	96,298	-	22,804	-	119,102
Property, plant and equipment	192,712	-	2,796	-	195,508
Deferred tax assets	14,575	-	8,196	-	22,771
Total non-current assets	364,222	7,117	33,796	2,853	407,988
Total assets for discontinued operations	562,481	27,910	44,653	3,222	638,266

Liabilities	USD	CLP	MXP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	37,368	-	1,466	-	38,834
Trade and other payables	18,860	8,245	645	25	27,775
Accounts payable to related entities	-	455	-	-	455
Tax liabilities	4,073	1,258	-	4,013	9,344
Employee benefits provisions	7,236	2,592	644	1,157	11,629
Other non-financial liabilities	64	409	109	384	966
Total current liabilities	67,601	12,959	2,864	5,579	89,003
Non-current liabilities					
Other non-current financial liabilities	75,635	-	27,108	-	102,743
Other provisions	203	-	-	-	203
Deferred tax liabilities	66,018	-	6,053	-	72,071
Employee benefits provisions	3,693	5,178	175	-	9,046
Total non-current liabilities	145,549	5,178	33,336	-	184,063
Total liabilities for discontinued operations	213,150	18,137	36,200	5,579	273,066

NOTE 42SUBSEQUENT EVENTS

Between January 1, 2024 and that on which these Financial Statements were issued, no other significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.

9.2 Earnings Report on the Consolidated Financial Statements

(CMF 11)

For the year ended December 31, 2023

Contents

- Summary of Consolidated Financial Results
- Cash Flow
- Consolidated Results
- Market Analysis
- Risk Factors
- Financial Indicators

MUS\$ (expressed in millions of US dollars)

Santiago, March 8, 2024

SM SAAM S.A., performed well for the year ended December 2023, reporting net income of US\$501 million, compared to US\$48 million in 2022. These greater earnings include a net gain of US\$422 million on the sale to Hapag-Lloyd of 100% of the shares of SAAM Ports S.A. and SAAM Logistics S.A., as well as certain real estate properties (the "Transaction"). "The sale of our port terminal and inland logistics operations to Hapag-Lloyd marks a milestone for our company and leaves us in a solid position to move forward on the path we have set for ourselves: to lead the consolidation process in the towage industry and grow in air cargo logistics services," said SAAM's CEO, Macario Valdés. Consolidated sales reached US\$540 million, a 17% increase over last year, while EBITDA was 9% greater than in 2022, totaling US\$160 million.

Milestones during the year include:

Towage Division:

- SAAM Towage's recognition as "Tugowner of the Year" by Tug Technology.
- Acquiring 21 tugs from Starnav, positioning the company as one of the leaders in Brazil, the main market in the region.
- Receiving the first two electric tugs for the Port of Vancouver in Canada.

Aerosan:

- Renewing the concession to operate the Santiago export terminal for 5 more years.
- Closing agreement to acquire air cargo logistics company at Quito airport (Ecuador).

Other milestones:

- Closing the transaction with Hapag Lloyd, with a gain of US\$422 million.
- Board approval of an interim dividend of US\$125 million, the largest in the company's history.
- Being selected for the Dow Jones Sustainability Chile Index and the S&P MILA Pacific Alliance Select.

Previous milestones:

- Confirmation by Feller Rate and Humphreys of AA rating with Stable outlook.
- Signing an agreement to provide services to Empresa Nacional de Petróleo, which will make Chile the first country in Latin America with an electric tug.
- Aerosan: signing a strategic alliance with Avianca Cargo to handle its export and import cargo at the Santiago airport.

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

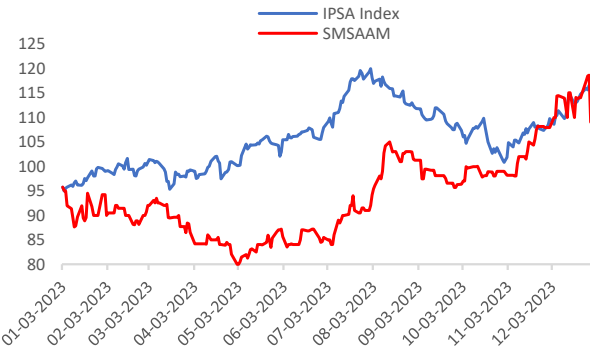
Ticker: SMSAAM
Santiago Exchange

Price (12/29/2023) CLP 109.0

Price (12/30/2022) CLP 95.78

Market Cap (12/31/2023) MUS\$1,210

2023 Total Return Ch\$
(01.03.2023 – 12.29.2023)



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Summary of Consolidated Results

	4Q23	4Q22	Δ%	Δ	2023	2022	Δ%	Δ
Revenue (Th US\$)	144,446	124,379	16%	20,067	540,084	461,835	17%	78,249
Towage	121,130	105,890	14%	15,240	460,085	390,323	18%	69,762
Other operations ⁽¹⁾	23,316	18,489	26%	4,827	79,999	71,512	12%	8,487
EBIT (Th US\$)	14,671	15,044	-2%	-373	64,248	63,542	1%	706
Towage	15,562	17,639	-12%	-2,077	77,914	65,864	18%	12,050
Other operations ⁽¹⁾	-891	-2,595		1,704	-13,666	-2,322		-11,344
EBITDA (Th US\$)	40,051	37,918	6%	2,133	160,264	146,970	9%	13,294
Towage	37,007	37,212	-1%	-205	159,069	135,950	17%	23,119
Other operations ⁽¹⁾	3,044	706		2,338	1,195	11,020		-9,825
Net income attributable to owners of the parent company (Th US\$)	14,471	15,659		-1,188	500,920	48,176		452,744
Towage	8,086	9,228	-12%	-1,142	42,219	32,364	30%	9,855
Other operations ⁽¹⁾	6,385	773		5,612	-19,963	-1,891		-18,072
Discontinued operations ⁽²⁾	0	5,658		-5,658	478,664	17,703		460,961

(1) Other operations include air cargo logistics operations, real estate assets and corporate expenses.
(2) Discontinued operations include the operations of SAAM Ports and SAAM Logistics, which consist of the entire port terminal business and inland logistics operations in Chile related to shipping, as well as real estate properties used by the latter.

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US\$)	4Q23	4Q22	Δ%	Δ	2023	2022	Δ%	Δ
Revenue	144,446	124,379	16%	20,067	540,084	461,835	17%	78,249
Cost of sales	103,622	87,174	19%	16,448	382,004	323,317	18%	58,687
Administrative expenses	26,153	22,161	18%	3,992	93,832	74,976	25%	18,856
Net operating income	14,671	15,044	-2%	-373	64,248	63,542	1%	706
Depreciation & amortization	25,380	22,874	11%	2,506	96,016	83,428	15%	12,588
EBITDA	40,051	37,918	6%	2,133	160,264	146,970	9%	13,294
EBITDA Mg	27.7%	30.5%		-2.8%	29.7%	31.8%		-2.1%
Share of net income (loss) of associates	644	460	40%	184	3,014	1,662	81%	1,352
Non-operating results + Taxes	228	-5,067		5,295	-41,747	-33,018	-26%	-8,729
Net income from Continuing Operations	15,543	10,437	49%	5,106	25,515	32,186	-21%	-6,671
Net income from Discontinued Operations	0	7,749		-7,749	482,462	27,651		454,811
Minority interest	1,072	2,527	-58%	-1,455	7,057	11,661	-39%	-4,604
Net income attributable to owner of the parent company	14,471	15,659	-8%	-1,188	500,920	48,176		452,744

On August 1, 2023, the company closed the Transaction to sell the shares of SAAM Ports and SAAM Logistics, as well as certain real estate assets; therefore, the results of the fourth quarter and accumulated results of the current year are not directly comparable to 2022. The results for the year 2023 consider seven months of discontinued operations (July) and the effects of closing the Transaction.

Main Results for the Fourth Quarter

Revenue amounted to US\$144.4 million, an increase of US\$20.1 million (+16%) compared to the same quarter last year, explained by sales growth in the Towage Division (+14%) and Other operations (+26%).

Cost of sales increased by US\$16.4 million (+19%) compared to the same quarter of 2022, reaching US\$103.6 million, with an increase in both Towage (+17%) and Other Operations (+33%), mainly due to higher costs as a result of the growth of the company's operations and the appreciation of local currencies against the US dollar.

Meanwhile, **administrative expenses** amounted to US\$26.2 million, an increase of US\$4.0 million compared to the same quarter last year (+18%), explained by greater activity and growth in operations in Brazil and Ecuador.

EBITDA increased by US\$2.1 million compared to the fourth quarter of 2022 (+6%), reaching US\$40.1 million, due to a stronger performance in Other operations. Despite the above, the **EBITDA margin** decreased to 27.7%, mainly explained by the drop in the operating margin and higher administrative expenses.

The company's share of **net income from associates** was US\$644 thousand for the period, compared to US\$460 thousand for the same quarter last year. This variation can be explained primarily by greater activity at Transbordadora Austral Broom.

It reported **non-operating income and taxes** of US\$228 thousand for the fourth quarter, compared to a loss of US\$5.1 million for the same quarter last year. This is explained by the increase in non-operating income, mainly due to higher net financial income, and lower income tax expenses during the quarter.

The company reported **net income attributable to owners of the parent company** of US\$14.5 million, down US\$1.2 million compared to the last quarter of 2022 (-8%), which did include discontinued operations.

Main Cumulative Consolidated Results as of December

Revenue amounted to US\$540.1 million, an increase of US\$78.2 million (+17%) compared to 2022, due to a rise in towage revenue (+18%) and Other operations (+12%).

Cost of sales increased by US\$58.7 million (+18%) to US\$382.0 million, as a result of higher costs in Towage (+18%) and in Other operations (+21%), mainly due to greater activity in both businesses and the appreciation of local currencies against the US dollar.

Meanwhile, **administrative expenses** increased by US\$18.9 million (+25%) to US\$93.8 million, mainly due to growing operations and the aforementioned exchange rate effects, along with extraordinary expenses related to the Transaction.

EBITDA reached US\$160.3 million (+9%) thanks to a stronger performance from the Towage business, which offset the decline in Other operations that included the aforementioned extraordinary expense. The **EBITDA margin** fell 215 bps to 29.7% (31.5% excluding the extraordinary administrative expense).

The company's **share of associate results** was a gain of US\$3.0 million for the period, compared to US\$1.7 million in 2022, due to greater activity at Transbordadora Austral Broom.

The Company recognized a **non-operating loss and tax expense** of US\$41.8 million, which compares negatively with US\$33.0 million recorded the prior year and is mainly explained by an increase in tax expenses impacted by the use of tax assets paid abroad and the effects of deferred taxes due to the evolution of local currencies.

The company reported **net income from discontinued operations** of US\$482.5 million as of the reporting period, compared to net income of US\$27.7 million for 2022. This improved figure is explained primarily by the after-tax gain on the Transaction with Hapag-Lloyd of US\$421.9 million, considering all the effects between the signing and closing of the Transaction and the reversal of extraordinary deferred tax expenses recognized in 2022 upon applying IAS 12¹.

Net income attributable to the owners of the parent company was US\$500.9 million, compared to net income of US\$48.2 million in 2022.

¹ Note 41 to these interim financial statements explains in detail the closing of the Transaction and its effects on the income statement.

Consolidated Balance Sheet

The Company's assets and liabilities were affected by the closing of the Transaction, which mainly had an effect on cash and cash equivalents, assets and liabilities for disposal, financial liabilities and certain equity accounts.

Current assets increased by US\$91.8 million (+10%) compared to December 31, 2022, reaching US\$1,053.0 million, mainly due to the closing of the Transaction and the greater cash and cash equivalents net of the reduction in assets available for sale. Meanwhile, **non-current assets** climbed US\$213.6 million to US\$1,142.5 million (+23%) mainly due to an increase in property, plant and equipment associated with the acquisition of 21 tugs in Brazil. Thus, SAAM's **total assets** amounted to US\$2,195.5 million, up US\$305.4 million with respect to December 2022 (+16%).

Current liabilities increased by US\$59.6 million to US\$507.7 million (+13%), mainly explained by the effects of the increase in the minimum dividend provision (to US\$151.9 million²), higher current tax liabilities due to the increase in the income tax provision and debt maturities reclassified from long-term to short-term, which were partially offset by the reduction in available-for-sale liabilities and the prepayment of the bridge loan taken out to purchase the tugs in Brazil.

Non-current liabilities decreased by US\$67.4 million to US\$498.1 million (-12%), mostly because of liability reclassifications from long term to short term.

As of December 31, 2023, **equity** totaled US\$1,189.6 million, which represents an increase of US\$313.3 million (+36%) compared to December 31, 2022, mainly because of the gain on the Transaction.

Balance (Th US\$)	12-31-2023	12-31-2022	Δ%	Δ
Cash and cash equivalents	865,113	141,963		723,150
Other current assets	175,936	170,955	3%	4,981
Disposable assets classified as held for sale and discontinued operations	11,914	648,231	-98%	-636,317
Current assets	1,052,963	961,149	10%	91,814
Property, plant & equipment (net)	852,421	675,351	26%	177,070
Other non-current assets	290,106	253,564	14%	36,542
Non-current assets	1,142,527	928,915	23%	213,612
Total Assets	2,195,490	1,890,064	16%	305,426
Other current financial liabilities	119,460	83,215	44%	36,245
Current concession liabilities	96	93	3%	3
Other current liabilities	388,188	91,794		296,394
Disposable liabilities classified as discontinued operations	0	273,066		-273,066
Current liabilities	507,744	448,168	13%	59,576
Other non-current financial liabilities	369,733	465,854	-21%	-96,121
Other non-current liabilities	128,390	99,676	29%	28,714
Non-current liabilities	498,123	565,530	-12%	-67,407
Total liabilities	1,005,867	1,013,698	-1%	-7,831
Equity attributable to equity holders of parent	1,168,203	822,381	42%	345,822
Minority interest	21,420	53,985	-60%	-32,565
Total equity	1,189,623	876,366	36%	313,257
Total equity and liabilities	2,195,490	1,890,064	16%	305,426

²The minimum interim dividend is detailed in Note 27.3 to these consolidated financial statements.

Cash Flows

The net change in cash and cash equivalents between December 31, 2023 and 2022, was a positive net cash flow of US\$723.2 million, compared to a negative net cash flow of US\$182.0 million in 2022.

Cash Flows (Th US\$)	12-31-2023	12-31-2022	Δ
Operating cash flows	121,473	97,226	24,247
Investing cash flows	819,659	-180,945	1,000,604
Financing cash flows	-216,495	-92,813	-123,682
Other	-1,487	-5,467	3,980
Cash Flow	723,150	-181,999	905,149

Cash and cash equivalent at beginning of period	141,963	323,962
Cash and cash equivalent at end of period	865,113	141,963

Operating cash flows were positive US\$121.5 million, reflecting a 25% increase with respect to 2022 due to greater flows from towage operations as a result of greater market activity, new tugs and newly added operations.

Investing cash flows were positive US\$819.7 million, compared to a negative US\$180.9 million last year, These cash flows include discontinued operations (described in note 41 to the consolidated financial statements) and their increase is mainly explained by the amount received for the Transaction net of expenses to acquire the fleet of tugs in Brazil and down payments on the construction of new electric tugs in Canada.

Financing cash flows were negative US\$216.5 million, mainly due to the net repayment of bank loans for US\$139.9 million accumulated during the year and, to a lesser extent, dividends of US\$48.2 million.

Financial Position

As of the end of December 2023, the company maintains moderate levels of leverage. The high cash stocks from the Transaction pushed the Net Financial Liabilities to consolidated EBITDA leverage indicators to negative levels, reaching -1.6x at the end of December 2023 (vs. 1.3x as of December 2022).

Meanwhile, the ratio of Financial Liabilities to Total Assets also decreased to 0.2x (vs. 0.4x as of year-end 2022). As of year-end 2023, consolidated leverage (i.e. Financial Liabilities to consolidated EBITDA) was 2.1x, a decrease of 0.4x compared to the end of the previous year, while EBITDA from continuing operations for the same period was 3.05x.

(Th US\$)	12-31-2023	12-31-2022			Δ
		Continued Operations	Discontinued Operations	Total	
Financial liabilities (FL)	489,289	549,162	141,577	690,739	-59,873
Cash and cash equivalent	865,113	141,963	170,688	312,651	723,150
Net financial liabilities (NFL)	-375,824	407,199	-29,111	378,088	-783,023
Total assets	2,195,490	1,251,798	638,266	1,890,064	943,692
LTM EBITDA	229,867			280,936	-51,069
LTM EBITDA from Continuing Operations	160,264	146,970		280,936	-51,069

KPI's	12-31-2023	12-31-2022	Δ
FL / Total assets	0.2x	0.4x	-0,2x
FL / EBITDA	2.1x	2.5x	-0,4x
NFL / EBITDA	(1.6)x	1.3x	
FL / EBITDA from Continuing Operations	3.05x		

Consolidated Results

Towage Division

Consolidated Income Statement (Th US\$)	4Q23	4Q22	Δ%	Δ	2023	2022	Δ%	Δ
Tug maneuvers #	38,891	36,024	8%	2,867	151,900	135,693	12%	16,207
Time charter days #	2,481	2,336	6%	145	9,441	8,777	8%	664
Tugboats #	208	192	8%	16	208	192	8%	16
Revenue	121,130	105,890	14%	15,240	460,085	390,323	18%	69,762
Cost of sales	87,765	75,248	17%	12,517	321,814	273,701	18%	48,113
Administrative expenses	17,803	13,003	37%	4,800	60,357	50,758	19%	9,599
Net operating income	15,562	17,639	-12%	-2,077	77,914	65,864	18%	12,050
Depreciation & amortization	21,445	19,573	10%	1,872	81,155	70,086	16%	11,069
EBITDA	37,007	37,212	-1%	-205	159,069	135,950	17%	23,119
EBITDA Mg	30.6%	35.1%		-4.6%	34.6%	34.8%		-0.3%
Share of net income (loss) of associates	647	507	28%	140	3,022	1,709	77%	1,313
Non-operating results + Taxes-	-7,051	-8,497	17%	1,446	-35,458	-33,675	-5%	-1,783
Minority interest	1,072	421		651	3,259	1,534		1,725
Net income attributable to owner of the parent company	8,086	9,228	-12%	-1,142	42,219	32,364	30%	9,855

Main Results for the Fourth Quarter

Revenue from the Towage division rose US\$15.2 million with respect to the same period of the previous year, reaching US\$121.1 million (+14%). The increase is due to a better mix of harbour services and to growth in the volume of harbour towage activity (+8% in maneuvers) and in dedicated towage services at oil, gas and mining terminals (+6% in time charter days), associated with greater dynamism in the markets, consolidation of the operation in Peru and the larger fleet in Brazil.

Cost of sales increased by US\$12.5 million to US\$87.8 million (+17%), as a result of greater operating costs due to the increase in activity with new tugs in Brazil, along with higher maintenance costs and tug chartering costs in North America. Likewise, the higher costs are also explained by the trend of local currencies to appreciate against the dollar.

Administrative expenses increased by 37% to US\$17.8 million as a result of increased activity and higher charges for administrative services provided by the company to its subsidiaries (and consequently lower administrative expenses in the Other Operations segment) and the aforementioned exchange rate effects, which increases expenses measured in U.S. dollars.

The Towage Division reported a decrease in **EBITDA** of US\$205 thousand to US\$37.0 million (-1%), as a result of the drop in the operating margin and the rise in administrative expenses explained above. Therefore, the **EBITDA margin** decreased by 459 bps to 30.6%.

The division's share of **associate results** was income of US\$647 thousand, up from income of US\$507 thousand in the same quarter of the previous year because of greater activity at Transbordadora Austral Broom.

Net income attributable to owners of the parent company was US\$8.1 million, which represents a decline of US\$1.1 million (-12%).

Main Cumulative Results as of December

Revenue increased by US\$69.8 million to US\$460.1 million (+18%), as a result of the growth in the volume of harbour towage maneuvers (+12%) and time charter days (+7%) associated with greater market activity and higher revenue after acquiring tugs in Brazil and securing new contracts in Peru following the acquisition of Ian Taylor in the second half of 2022.

Cost of sales increased by US\$48.1 million (+18%) to US\$321.8 million, due mainly to growth in the fleet in operation and the resulting greater fuel costs. Likewise, costs increases due to the effects of inflation and the appreciation of local US dollar currencies against the dollar.

Administrative expenses increased by 19% to US\$60.4 million, mainly due to the increase in activity and the inflationary effects mentioned above.

The division's **EBITDA** reached US\$159.1 million, an increase of US\$23.1 million (+17%) compared to the same period last year, while the **EBITDA margin** reached 34.6%, down 26 bps from last year.

The company's share of **net income (loss) from associates** was income of US\$3.0 million, compared to income of US\$1.7 million last year.

Net income attributable to owners of the parent company was US\$42.2 million, which represents an improvement of US\$9.9 million (+30%).

Other Operations

Consolidated Income Statement (Th. US\$)	4Q23	4Q22	Δ%	Δ	2023	2022	Δ%	Δ
Export tonnes handled Aerosan	102,423	72,414	41%	30,009	317,610	283,315	12%	34,296
Import tonnes handled Aerosan	19,730	21,143	-7%	-1,413	75,560	90,390	-16%	-14,830
Total tonnes handled Aerosan	122,153	93,557	31%	28,596	393,171	373,705	5%	19,466
Flights served	1,728	1,595	8%	133	7,078	6,680	6%	398
Revenue	23,316	18,489	26%	4,827	79,999	71,512	12%	8,487
Cost of sales	15,857	11,926	33%	3,931	60,190	49,616	21%	10,574
Administrative expenses	8,350	9,158	-9%	-808	33,475	24,218	38%	9,257
Net operating income	-891	-2,595		1,704	-13,666	-2,322		-11,344
Depreciation & amortization	3,935	3,301	19%	634	14,861	13,342	11%	1,519
EBITDA	3,044	706		2,338	1,195	11,020		-9,825
Share of net income (loss) of associates	-3	-47		44	-8	-47		39
Non-operating results + Taxes-	7,279	3,430		3,849	-6,289	657		-6,946
Minority interest	0	15		-15	0	179		-179
Net income attributable to owner of the parent company	6,385	773		5,612	-19,963	-1,891		-18,072

The Other operations segment includes air cargo logistics operations, real estate assets and corporate expenses, along with inter-segment eliminations.

Revenue for the quarter reached US\$23.3 million, an increase of 26% compared to the same period of 2022, due to the increase in tons handled by Aerosan (+31%), because of the growth in export volumes after acquiring the air cargo logistics company Pertraly in Ecuador in October 2023, together with increased activity in Chile and Colombia because of the high fruit and salmon season. During 2023, revenue grew by 12% to US\$80.0 million, driven by Aerosan as a result of the increase in rates for some services, the increase in tons of exports handled (+12%) and the increase in revenue from passenger services, which offset the drop in tons of imports handled (-16%) in Colombia and Chile due to their less dynamic economies.

Cost of sales grew 33% during the fourth quarter and 21% for the year, mainly associated with Aerosan's operations. As in the other operating segments, it has been affected by inflationary pressure on diverse expenses and personnel costs. The increase in costs is also due to the growth of the operation following the acquisition of Pertraly.

Administrative expenses, which include corporate expenses and Aerosan's own business expenses, decreased by 9% in the quarter to US\$8.4 million, as a result of larger amounts charged to towage subsidiaries for administrative services. During 2023, they increased US\$9.3 million to US\$33.5 million (+38%), which is mainly explained by the larger extraordinary expense associated with the Transaction, partially offset by greater service charges for towage subsidiaries.

The division had a **non-operating loss and tax expense** of US\$7.3 million for the fourth quarter of 2023, increasing by US\$3.8 million over the same period in 2022. In 2023, it posted a loss of US\$6.3 million, in contrast to income of US\$657 thousand in 2022. This greater loss is mainly explained by the use of assets for taxes paid abroad and the Austral Law as a consequence of the distribution of dividends within the SAAM Group, which were offset by higher interest on loans due to the greater liquidity available.

Net income attributable to the owners of the parent company for the fourth quarter was US\$6.4 million, greater than the US\$5.6 million recorded for the same quarter in 2022. Meanwhile, in 2023 it recorded a loss of US\$20.0 million, which represents a rise of US\$18.1 million compared to the loss of US\$1.9 million in 2022, because of increased tax expenses mentioned above.

Market Analysis

Comments

SM SAAM operates in markets with other local and international providers. This business environment is competitive given the particularities of each market. SAAM is subject to fluctuations in demand for its services as a result of changes in international trade flows or the entry or exit of new competitors in its operating markets.

Towage

There is a variety of regulations for tugboat operations, from open markets to markets with medium to long-term exclusive concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT and PSA Marine. In the Americas, we compete with these same companies, as well as other regional players like Wilson Sons, Ultratug, CPT Remolcadores, Seaspán, Groupe Ocean and Kotug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

SAAM Aéreo (Air Cargo Logistics)

Operated through Aerosan, this business is engaged in air cargo operations in the main import and export airports in Chile, Colombia and Ecuador.

In the airport services , REG area, Aerosan's main competitors are: in Chile, Fast Air, Depocargo, Teisa, Andesur, Agunsa - Menzies, Swissport and Acciona; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), REG and Marcapasos, SAI; and in Ecuador: Novacargo and Servipallet.

Risk Factors

The main risks to which the company is exposed include:

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue and costs of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. Before granting credit to customers, a credit committee first performs a credit assessment to reduce the impact of non-payment risks or the likelihood of occurrence. Credit granted to customers is regularly reviewed, in accordance with the controls defined in the company's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, which involve simple credit with conditions defined by credit committees. SM SAAM's customers are very diversified, which helps distribute risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff. The company monitors and mitigates this risk through its development management system, and also has an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, even when employment relationships are good, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by SAAM Towage and Aerosan are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Towage and airport operations must comply with a variety of environmental laws. Any amendments or newly approved environmental laws and regulations could require additional investments in order to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect SM SAAM's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets as a result of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, for whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

The company monitors and mitigates the operational risk of these weaknesses and/or threats using the Risk Management Model, which is complemented with policies, manuals, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

Financial Indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 for the years ended December 31, 2023 and 2022.

	Unit	Dec-23	Dec-22
Ownership			
Shares outstanding	Nº	9,736,791,983	9,736,791,983
Controlling Group - Luksic Group	%	62.6%	60.0%
Stock price	Ch \$	109.00	95.78
Liquidity performance			
Liquidity ratio (1)	times	2.07	2.09
Acid test (2)	times	2.00	1.95
Leverage			
Leverage ratio	times	0.85	1.16
Short-term debt	%	50%	26%
Long-term debt	%	50%	74%
Net interest coverage (3)	times	24.70	12.37
Return			
Earnings per share (4)	US\$	0.0514	0.0049
ROE (5)	%	50.4%	5.9%
ROA (6)	%	23.4%	2.6%
Other ratios			
Revenue / Total Assets (7)	times	0.35	0.44
Revenue / Fixed Assets (8)	times	0.90	0.96
Working capital turnover (9)	times	1.41	2.90

(1) Current assets / current liabilities

(2) (Current assets minus non-current assets held for sale , inventory and anticipated payments) / current liabilities

(3) LTM EBITDA / LTM Net financial costs

(4) LTM Profit / shares outstanding

(5) LTM Profit / average equity

(6) LTM Profit / average total assets

(7) LTM Revenue / total assets

(8) LTM Revenue / fixed assets

(9) LTM Revenue /(current assets minus current liabilities)

(*) As of December 31, 2023, SM SAAM owns 449,921 treasury shares (0.0046% of total shares) of the shareholders who exercised their right to withdraw as a result of the sale of the terminal and inland logistics operations. In accordance with regulations, these shares may be held as treasury shares for up to 12 months and may be sold on the market or otherwise capital may be reduced.

9.3 Consolidated Financial Statements per Subsidiary

(CMF 11)

Summarized Financial Statements SAAM S.A. and Subsidiaries

Report required by General Character Standard (NCG) No. 30 from the CMF

As of December 31, 2023 and 2022

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flow
- Notes to the Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 19, 2024

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2023 and 2022, over which we reported on March 8, 2024. The consolidated financial statements in summarized form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such summarized consolidated financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM S.A.

We report that the aforementioned summarized consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM S.A. and subsidiaries attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2023 and 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:



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Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 THUS\$
Assets		
Current assets		
Cash and cash equivalents	127,986	99,812
Other financial assets	1,512	545
Other non-financial assets	15,969	16,256
Trade and other receivables	90,724	78,688
Related party receivables	5,053	4,787
Inventories	20,756	15,225
Tax assets	11,551	28,767
Total current assets other than assets held for disposal classified as held for sale and discontinued operations	273,551	244,080
Assets held for disposal classified as held for sale and discontinued operations	1,019	846
Total current assets	274,570	244,926
Non-current assets		
Other financial assets	2,083	5,620
Other non-financial assets	3,846	5,866
Trade and other receivables	542	676
Inventories	3,310	4,434
Investments accounted for using equity method	14,875	13,895
Intangible assets other than goodwill	29,014	35,800
Goodwill	122,529	89,128
Property, plant and equipment	813,898	625,927
Deferred tax assets	24,416	31,366
Total non-current assets	1,014,513	812,712
Total assets	1,289,083	1,057,638

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Other financial liabilities	76,737	70,316
Trade and other payables	37,732	29,664
Accounts payable to related entities	23,294	1,239
Other provisions	831	700
Tax liabilities	4,080	3,914
Employee benefits provisions	26,838	24,408
Other non-financial liabilities	5,428	4,880
Total current liabilities	174,940	135,121
Non-current liabilities		
Other financial liabilities	185,432	217,260
Trade and other payables	128	156
Accounts payables to related entities, non-current	198,517	157,909
Other provisions	12,717	12,145
Deferred tax liabilities	93,264	67,269
Employee benefits provisions	7,082	8,424
Total non-current liabilities	497,140	463,163
Total liabilities	672,080	598,284
Equity		
Issued capital	322,797	78,365
Retained earnings	314,506	404,906
Other reserves	(41,724)	(42,168)
Equity attributable to owners of parent	595,579	441,103
Non-controlling interests	21,424	18,251
Total equity	617,003	459,354
Total liabilities and equity	1,289,083	1,057,638

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income by function

Statement of income by function	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Profit (loss)	ThUS\$	ThUS\$
Revenue	463,931	398,635
Cost of sales	(324,392)	(280,118)
Gross profit	139,539	118,517
Other income by function	9,567	6,857
Administrative expenses	(77,459)	(72,091)
Other expenses by function	(8,602)	(1,501)
Other gains (losses)	2,285	155
Profit (loss) from operating activities	65,330	51,937
Finance income	5,514	1,458
Finance costs	(28,933)	(17,366)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	3,037	1,682
Exchange rate differences	(2,325)	(663)
Gain from indexation units	121	(136)
Profit (loss) before tax	42,744	36,912
Income tax expense, continuing operations	(31,624)	(19,599)
Profit (loss) from continuing operations	11,120	17,313
Profit (loss) from discontinued operations	-	-
Profit (loss)	11,120	17,313
Profit, attributable to		
Profi (loss) attributable to owners of parent	7,860	15,779
Profit (loss) attributable to non-controlling interests	3,260	1,534
Profit (loss)	11,120	17,313

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Profit (loss)	11,120	17,313
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	2,840	(6,256)
Gains (losses) on cash flows hedges, before taxes	(2,545)	5,001
Other comprehensive income that will be reclassified to income for the year, before taxes	295	(1,255)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(361)	(1,199)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(361)	(1,199)
Components of other comprehensive income, before taxes	(66)	(2,454)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	687	(1,305)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	687	(1,305)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	96	249
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	96	249
Income taxes relating to components of other comprehensive income	783	(1,056)
Other comprehensive income from continuing operations	717	(3,510)
Other comprehensive income from discontinued operations (Note 41.3)	-	-
Total other comprehensive income	717	(3,510)
Total comprehensive income	11,837	13,803
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,519	12,210
Comprehensive income attributable to non-controlling interests	3,318	1,593
Total comprehensive income	11,837	13,803

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2023	78,365	(23,043)	2,986	(4,341)	(17,770)	(42,168)	404,906	441,103	18,251	459,354
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	78,365	(23,043)	2,986	(4,341)	(17,770)	(42,168)	404,906	441,103	18,251	459,354
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	7,860	7,860	3,260	11,120
Other comprehensive income	-	2,782	(1,858)	(265)	-	659	-	659	58	717
Comprehensive income	-	2,782	(1,858)	(265)	-	659	7,860	8,519	3,318	11,837
Increase (decrease) through transfers and other changes, equity	244,432	-	-	-	(215)	(215)	(7,778)	236,439	59	236,498
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(90,482)	(90,482)	(204)	(90,686)
Increase (decrease) in equity	244,432	2,782	(1,858)	(265)	(215)	444	(90,400)	154,476	3,173	157,649
Equity as of December 31, 2023	322,797	(20,261)	1,128	(4,606)	(17,985)	(41,724)	314,506	595,579	21,424	617,003

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2022	78,365	(16,728)	(710)	(3,391)	(13,228)	(34,057)	389,160	433,468	17,633	451,101
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	78,365	(16,728)	(710)	(3,391)	(13,228)	(34,057)	389,160	433,468	17,633	451,101
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	15,779	15,779	1,534	17,313
Other comprehensive income	-	(6,315)	3,696	(950)	-	(3,569)	-	(3,569)	59	(3,510)
Comprehensive income	-	(6,315)	3,696	(950)	-	(3,569)	15,779	12,210	1,593	13,803
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(4,542)	(4,542)	(33)	(4,575)	(348)	(4,923)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	-	-	(627)	(627)
Increase (decrease) in equity	-	(6,315)	3,696	(950)	(4,542)	(8,111)	15,746	7,635	618	8,253
Equity as of December 31, 2022	78,365	(23,043)	2,986	(4,341)	(17,770)	(42,168)	404,906	441,103	18,251	459,354

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from the sale of goods and rendering of services	485,691	418,285
Receipts from premiums and benefits, annuities and other benefits from policies underwritten.	4,168	2,159
Other receipts from operating activities	772	20
Classes of payments		
Payments to suppliers for goods and services	(205,411)	(173,628)
Payments to and on behalf of employees	(132,542)	(110,251)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	(2,584)	(5,003)
Payments of operating lease liabilities	(4,436)	(4,453)
Other payments for operating activities	(14,195)	(13,295)
Net cash flows provided by (used in) the operation	131,463	113,834
Interest received	2,511	555
Income taxes refunded (paid)	(20,639)	(23,430)
Net cash flows from (used in) operating activities	113,335	90,959

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Cash flows from (used in) investing activities		
Cash flows used in obtaining control of subsidiaries or other businesses	-	(30,188)
Proceeds from sales of property, plant and equipment	7,053	66
Proceeds from sales of intangible assets	1,973	5
Purchases of property, plant and equipment	(174,029)	(59,270)
Purchases of intangible assets	(675)	(1,060)
Dividends received	975	2,588
Other inflows (outflows) of cash, classified as investing activities	-	11
Cash flows from sale of non-current assets held for sale	350	-
Net cash flows from (used in) investing activities	(164,353)	(87,848)
Cash flows from (used in) financing activities		
Proceeds from long-term loans	-	41,773
Proceeds from short-term loans	162,000	1,500
Amounts for issuance of financial instruments	244,432	-
Loans to related companies	53,897	(6,806)
Borrowing repayment	(267,740)	(65,937)
Dividends paid	(90,766)	(865)
Payments of finance lease liabilities	(4,258)	(3,019)
Interest paid	(19,136)	(5,868)
Other inflows (outflows) of cash, classified as financing activities	3,013	(699)
Net cash flows from (used in) financing activities	81,442	(39,921)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	30,424	(36,810)
Effect of changes in exchange rates on cash and cash equivalents	(2,250)	(5,036)
Net increase (decrease) in cash and cash equivalents	28,174	(41,846)
Cash and cash equivalent at beginning of period	99,812	141,658
Cash and cash equivalents at end of period	127,986	99,812

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

a) General Information

SAAM S.A. and subsidiaries (hereinafter "SAAM"), with Chilean Taxpayer Number 92.048.000-4, is a privately held corporation, constituted by a public deed granted by the Valparaíso Notary Public Mr Rafael Luis Barahona Stahr on November 15, 1961. It is domiciled in Chile. The Company's registered address is Blanco 937, Valparaíso. Its corporate purpose is to provide services related to maritime transportation, such as maritime and air agency services, attending vessels, leasing and operating tugboats, operating public and private ports, land transportation and warehousing. SAAM operates through related companies in Chile, Uruguay, Peru, Ecuador, Colombia, Costa Rica, Guatemala, Panama, Honduras, Mexico, Canada and the United States of America.

On December 3, 2013, at an Extraordinary Shareholders' Meeting, the corporate name of Sudamericana Agencias Aéreas y Marítimas S.A. was changed to SAAM S.A., an assumed name: SAAM S.A.

The immediate controlling company of SAAM S.A. is SM SAAM S.A. Tax ID number 76.196.718-5, registered in the securities registry under No. 1,091 dated February 23, 2012, issues public financial statements and, therefore, must follow the rules of the Financial Market Commission.

The Chilean Tax Authority (SII) has authorized the Company to keep its accounting records in US dollars as of January 1, 2007, according to Ex. Resolution 3509 dated March 11, 2006.

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. *Statement on Compliance*

These consolidated financial statements of SAAM S.A. and subsidiaries as of December 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 8, 2024.

b. *Basis of preparation of the Financial Statements*

These consolidated financial statements faithfully reflect the financial position of SAAM S.A. and its subsidiaries as of December 31, 2023 and December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2023 and 2022.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

c. *Use of estimates and judgments*

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

- 1. The evaluation of potential impairment losses of specific assets.
- 2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
- 3. The useful life of property, plant and equipment and intangibles.
- 4. The probability of occurrence and valuation of certain liabilities and contingencies.
- 5. El fair value of specific financial instruments.
- 6. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis. In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary of Accounting Policies applied

3.1 Basis of Consolidation

a) *Subsidiaries*

Subsidiaries are all companies over which SAAM has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

b) *Transactions eliminated from consolidation*

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) *Investments in associates and joint ventures (equity method)*

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. There is significant influence when SAAM owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM S.A. from the date when significant influence and/or joint control begin.

When the share of losses generated in associates exceeds the carrying value of that interest, including any long-term investment, such investment is reduced to zero and the recognition of further losses is discontinued, except in the case that SAAM S.A. has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

d) Changes in the Company's interests in existing subsidiaries

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Company	Taxpayer ID No.	Country	Functional Currency	12-31-2023			12-31-2022		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Internacional SA	96.973.180-0	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage Brasil SA	0-E	Brazil	US Dollar	69.23%	30.77%	100%	69.23%	30.77%	100%
SAAM Do Brasil Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Participacoes Ltda	0-E	Brazil	US Dollar	15.50%	84.50%	100%	15.50%	84.50%	100%
SAAM Towage Canada Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Ritow Marine Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Davies Tugboat Ltd. ⁽¹⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Standard Towing Ltd. ⁽²⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Colombia SAS	0-E	Colombia	US Dollar	70%	0%	70%	70%	0%	70%
Concesionaria SAAM Costa Rica S.A.	0-E	Costa Rica	US Dollar	86.11%	13.89%	100%	86.11%	13.89%	100%
Ecuasestibas S.A.	0-E	Ecuador	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage El Salvador	0-E	El Salvador	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Guatemala S.A.	0-E	Guatemala	US Dollar	0%	70%	70%	0%	70%	70%
Expertajes Marítimos S.A.	0-E	Guatemala	Quetzal	0%	70%	70%	0%	70%	70%
SAAM Remolques Honduras S.A.	0-E	Honduras	US Dollar	49.20%	50.80%	100%	49.20%	50.80%	100%
SAAM Towage México SA de CV	0-E	Mexico	US Dollar	99.49%	0.51%	100%	99.49%	0.51%	100%
SAAM Remolcadores SA de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
Recursos Portuarios SA de CV	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
Intertug México SA de CV	0-E	Mexico	Mexican peso	70%	0%	70%	70%	0%	70%
Barú Offshore de México SAPI de CV	0-E	Mexico	US Dollar	70%	0%	70%	70%	0%	70%
EOP Crew Management de México SA de CV	0-E	Mexico	Mexican peso	70%	0%	70%	70%	0%	70%
SAAM Remolcadores SA	0-E	Panama	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage Panamá Inc	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Crewing Service Inc.	0-E	Panama	US Dollar	0%	100%	100%	0%	0%	0%
Inversiones Habsburgo S.A.	0-E	Panama	US Dollar	100%	0%	100%	100%	0%	100%
Investments Alaria II SA	0-E	Panama	US Dollar	100%	0%	100%	100%	0%	100%
Investments Alaria SA	0-E	Peru	US Dollar	15.50%	84.50%	100%	15.50%	84.50%	100%
Inversiones Misti SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Perú SAC	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Ian Taylor Perú ⁽³⁾	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Limoly SA	0-E	Uruguay	US Dollar	0%	0%	0%	0%	100%	100%
Giraldir SA	0-E	Uruguay	US Dollar	30%	70%	100%	30%	70%	100%
SAAM Towage Uruguay SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
Paraná Towage SA	0-E	Uruguay	US Dollar	0%	100%	99.91%	0%	100%	99.91%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

(1) On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C. materialized the acquisition of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948 in purchase of shares. With this transaction, SM SAAM now controls a 100% interest in the company.

(2) In April 2022, SM SAAM, through its subsidiary SAAM Towage Canada Inc. acquired 100% of the tugboat companies Standard Towing Ltd. and Davies Tugboat Ltd. for a total of ThUS\$15,373 (ThCAD 19,202)

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

a) Functional Currency

The consolidated financial statements are presented in US dollars, which is the functional currency of SAAM S.A. Each group entity has determined its functional currency based on the currency of the primary economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM S.A. must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main company reporting in U.S. Dollar as its presentation currency is SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Intertug México S.A de CV, Recursos Portuarios S.A de CV and EOP Crew Management de México S.A de CV, whose functional currency is the Mexican peso, and Expertajes Marítimos whose functional currency is the Guatemalan quetzal.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.4 Translation basis for transactions in foreign currency and indexed units

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean Peso	877.12	855.86
Mexican Peso	16.92	19.50
Canadian dollar	1.32	1.35
Brazilian Real	4.85	5.28
Colombian Peso	3,872.49	4,845.35
Honduran Lempira	24.77	24.72
Peruvian Sol	3.70	3.81
Uruguayan Peso	38.81	39.72
Euro	0.90	0.93
Unidad de fomento ⁽¹⁾	36,789.36	35,110.98

(1) This is not a currency, but a unit of account used in Chile, indexed according to the inflation experienced by the country.

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023	12-31-2022
	US\$	US\$
Dollars per UF	41.94	41.02

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholder's proportionate interest in the net identifiable assets of the acquired entity.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 Business combination, continued

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Assets available for sale

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale and discontinued operations.

Assets and liabilities available for sale are presented separately in the balance sheet and are reflected under "held for sale and discontinued operations". The sale is expected to be completed within one year from the classification date.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) *Customer relationships*

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), and January 29, 2021 (Intertug), April 04, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 03, 2022 (Ian Taylor Peru S.A.C.) dates on which these transactions were carried out.

b) *Goodwill*

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized and is subject to an annual impairment test where its recoverable amount is reassessed. If this amount is lower than the recorded cost, an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Intangible assets, continued

c) Amortization intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Tugboat concession		Concession period
Customer relationships	10 years	15 years
IT software	3 years	7 years

d) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

As of the closing date SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within “other income (losses)” in the statement of net income.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM S.A. and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives, continued

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Building and constructions	20	80
Leasehold facilities and property improvements	Lease term	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Finance leases	Period as per asset class	
Operating leases	Lease term	

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company and its subsidiaries determine the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment, continued

d) Leases, continued

Finance lease liabilities are recognized in the statement of financial position in other current and non-current financial liabilities. Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as "Payments of operating lease liabilities" in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

To date, the Company and its subsidiaries perform evaluations of impairment indicators in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic and technological environment, among other aspects where the asset operates. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

At the closing date, there is no evidence of impairment due to relevant changes such as decrease in market value, obsolescence, physical damage, market return, or other aspects that may affect the valuation of Property, Plant and Equipment.

3.12 Investment property

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less depreciation and accumulated impairment losses. When the use of a property changes, its value is reclassified to the balance sheet line item that best reflects its new use.

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

NOTE 3 **Summary of Accounting Policies applied, continued**

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the Company’s subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for by applying the actuarial value method of the accrued cost of the benefit, with a nominal annual discount rate, considering estimates such as future permanence, employee mortality rate and future salary increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.17 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.17 Revenue and costs of sales, continued

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.18 Finance income and costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Investments and other financial assets

a) Classification

SAAM S.A. classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.1) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.2) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Investments and other financial assets, continued

b) Non-derivative financial instruments, continued

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Investments and other financial assets, continued

b.2) Other, continued

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

b.3) Impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

3.22 Derivatives and hedge transactions

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 Derivative financial instruments and hedge activities, continued

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of these derivatives are recognized in the statement of income by function as part of foreign currency gains and losses.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 Derivative financial instruments and hedge activities, continued

a.3) Derivatives not designated as hedges, continued

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 **Summary of Accounting Policies applied, continued**

3.23 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.24 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.25 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.26 New accounting pronouncements

- a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023.

IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.

Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The aim of the modifications is to improve the disclosures of accounting policies and help users of the financial statements to distinguish between changes in the accounting estimates and changes in the accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

Amendment to IAS 12 "Income Taxes" - Deferred taxes related to assets and liabilities arising from a single transaction. Issued in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the International Tax Reform – Pillar Two Model Rules. Published in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 Comparative Information. This amendment is a limited-scope amendment to the transition requirements of IFRS 17, “Insurance Contracts”, which provides insurers with an option designed to improve the usefulness of disclosures to investors on initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.26 New accounting pronouncements, continued

- (a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023, continued:

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

- b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made.

Standards and interpretations	Mandatory for periods starting as from
Amendment to IAS 1 "Non-current liabilities with covenants". Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize rights to use assets and how gains or losses from sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" on vendor financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 - Non-convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of non convertibility as mentioned above. Early adoption is permitted.	01/01/2025

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 **Accounting changes**

During the year from January 1 to December 31, 2023, the Company has applied the accounting policies uniformly in relation to year 2022.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows.

	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Related party receivables	5,053	-	5,053	4,787	-	4,787
Accounts payable to related entities	(23,294)	(198,517)	(221,811)	(1,239)	(157,909)	(159,148)
Total	(18,241)	(198,517)	(216,758)	3,548	(157,909)	(154,361)

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

(5.1) Related party receivables

Taxpayer ID No.	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
96.885.450-K	Aerosan Airport Services SA	Chilean pesos and dollars	Indirect	Services	444	-	197	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect	Services	-	-	103	-
89.602.300-4	CSAV Austral SpA	Chilean pesos and dollars	Indirect associate	Services	457	-	49	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos	Indirect	Services	417	-	-	-
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Dollar	Indirect	Services	92	-	71	-
96.915.330-0	Iquique Terminal Internacional SA	Chilean pesos	Indirect	Services	14	-	248	-
76.028.651-6	LNG Tugs Chile SA	Chilean pesos	Indirect	Services	123	-	188	-
96.610.780-4	Portuaria Corral SA	Chilean pesos	Indirect	Other	-	-	3	-
96.798.520-1	SAAM Extraportuarios SA	Chilean pesos	Indirect	Services	-	-	156	-
76.729.932-K	SAAM Logistics SA	Chilean pesos	Indirect	Services	-	-	130	-
92.048.000-4	SAAM Ports SA	Dollar	Indirect	Other	-	-	2	-
76.002.201-2	SAAM Puertos SA	Chilean pesos	Indirect	Services	40	-	-	-
96.908.970-K	San Antonio Terminal Internacional SA	Chilean pesos	Indirect	Services	4	-	19	-
96.908.930-0	San Vicente Terminal Internacional SA	Chilean pesos	Indirect	Services	13	-	19	-
96.556.920-0	Kios SA	Chilean pesos	Indirect	Other	-	-	1	-
94.058.000-5	Servicios Aeroportuarios Aerosan SA	Chilean pesos	Indirect	Other	364	-	196	-
78.353.000-7	Servicios Portuarios Reloncaví Limitada	Chilean pesos	Indirect	Other	-	-	1	-
76.196.718-5	Sociedad Matriz SAAM S.A.	Dollar	Parent	Other Services	50 75	- -	- -	- -
96.986.790-7	Terminal Las Golondrinas S.A.	Dollar	Indirect	Other	-	-	1	-
96.657.210-8	Transportes Fluviales Corral SA	Chilean pesos	Indirect	Services	-	-	27	-
Total domestic companies					2,093	-	1,411	-

NOTE 5 Related party balances and transactions, continued

(5.1) Related party receivables, continued

Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
Colombia	Aerosan SAS	Dollar	Indirect	Other	-	-	12	-
Ecuador	Aronem Air Cargo SA	Dollar	Indirect	Other	2	-	1	-
USA	Florida International Terminal LLC	Dollar	Indirect	Other	-	-	25	-
Germany	Hapag-Lloyd AG	Dollar	Indirect	Services	2,870	-	2,361	-
Ecuador	Inarpi S.A.	Dollar	Indirect	Services Other	88 -	- -	825 7	- -
Costa Rica	Sociedad Portuaria de Caldera S.A.	Dollar	Indirect	Other	-	-	36	-
Mexico	Terminal Marítima Mazatlán SA de CV	Dollar	Indirect	Services	-	-	109	-
Total foreign companies					2,960	-	3,376	-
Total receivables from related companies					5,053	-	4,787	-

(5.2) Account payable to related entities

Taxpayer ID No.	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chilean pesos and dollars	Parent	Borrowings	23,174	197,817	385	157,160
96.908.170-9	Muellaje STVI S.A.	Dollar	Indirect	Services	-	-	4	-
76.479.537-7	SAAM Inversiones SpA	Dollar	Common Parent	Other	-	-	-	49
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chilean pesos	Indirect	Services	120	-	545	-
Total domestic companies					23,294	197,817	934	157,209

Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
Ecuador	TPG Transportes SA	Dollar	Indirect	Other	-	-	15	-
Guatemala	Harry Nadle	Dollar	Subsidiary shareholder	Dividend	-	-	286	-
Mexico	Terminal Marítima Mazatlán SA de CV	Dollar	Indirect	Other	-	-	3	-
Costa Rica	SAAM Operadora de Ptos. De Estiba y Des. Costa Rica S.A.	Dollar	Indirect	Account Current Mercantile	-	700	-	700
Costa Rica	Sociedad Portuaria Granelera de Caldera SA	Dollar	Indirect	Account Current Mercantile	-	-	1	-
Total foreign companies					-	700	305	700
Total accounts payable to related companies					23,294	198,517	1,239	157,909

NOTE 5 Related party balances and transactions, continued

(5.3) Transactions with related entities

Taxpayer ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
96.885.450-k	Aerosan Airport Services SA	Indirect	Chile	Computer services	535	569
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect	Chile	Logistics service cost	(1)	-
				Computer services	112	186
77.628.160-3	Aquasaam SA	Indirect	Chile	Interest income	-	6
89.602.300-4	CSAV Austral SpA	Indirect	Chile	Revenue from fleet service	1,483	898
O-E	Florida International Terminal LLC	Indirect	USA	Computer services	22	34
O-E	Hapag-Lloyd AG	Indirect	Germany	Revenue from fleet service	2,875	2,884
76.380.217-5	Hapag-Lloyd Chile SPA	Indirect	Chile	Revenue from fleet service	1,632	1,292
O-E	Inarpi S.A.	Indirect	Ecuador	Revenue from fleet service	4,581	9,160
				Computer services	889	1,151
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Indirect	Chile	Computer services	286	303
				Office rental expenses	(119)	(238)
96.915.330-0	Iquique Terminal Internacional SA	Indirect	Chile	Revenue from fleet service	50	8
				Port terminal service costs	(11)	(19)
				Computer services	691	905
76.028.651-6	LNG Tugs Chile SA	Associate	Chile	Revenue from fleet service	1,723	1,830
96.610.780-4	Portuaria Corral SA	Indirect	Chile	Computer services	3	19
96.798.520-1	SAAM Extraportuarios SA	Indirect	Chile	Computer services	414	844
96.908.970-K	San Antonio Terminal Internacional SA	Indirect	Chile	Computer services	75	299
96.908.930-0	San Vicente Terminal Internacional SA	Indirect	Chile	Computer services	46	11
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	Computer services	780	686
				Interest expenses	(9,488)	(6,948)
76.729.932-K	SAAM Logistics SA	Indirect	Chile	Computer services	701	877
				Office rental expenses	(35)	-
94.058.000-5	Servicios Aeroportuarios Aerosan SA	Indirect	Chile	Logistics service cost	-	(5)
				Computer services	477	499
O-E	Sociedad Portuaria de Caldera SA	Indirect	Costa Rica	Other administrative expenses	(59)	(100)
O-E	Sociedad Portuaria Granelera de Caldera SA	Indirect	Costa Rica	Other administrative expenses	(18)	(20)
96.657.210-8	Transportes Fluviales Corral SA	Indirect	Chile	Revenue from fleet service	196	80
				Fleet lease cost	(55)	(97)
O-E	Terminal Marítima Mazatlán SA de CV	Indirect	Mexico	Computer services	427	519

Transactions with related companies of continuing operations are presented in this item.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to freight services, equipment leasing and other administrative services. Purchase transactions correspond mainly to port operations services, logistics services and other administrative services.

NOTE 5 Related party balances and transactions, continued

(5.4) Board of Directors' Compensation

The directors of SAAM S.A. do not receive any remuneration.

9.3 Consolidated Financial Statements per Subsidiary

(CMF 11)

Summarized Financial Statements for SAAM Inversiones SPA

Report required by General Character Standard (NCG) No. 30 from the CMF

As of December 31, 2023 and 2022

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flow
- Notes to the Financial Statements

ThUS\$ (Figures expressed in thousands of US dollars)





INDEPENDENT AUDITOR’S REPORT
(A free translation from the original in Spanish)

Santiago, March 19, 2024


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2023 and 2022, over which we reported on March 8, 2024. The financial statements in summarized form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inversiones SPA and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such summarized financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inversiones SPA.

We report that the aforementioned summarized financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inversiones SPA attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2023 and 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Statement of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Assets		
Current assets		
Cash and cash equivalents	675	256
Accounts receivable from related entities	-	161
Total current assets other than assets held for disposal classified as held for sale or as held for distribution to owners.	675	417
Total current assets	675	417
Non-current assets		
Accounts receivable from related entities	-	49
Investments accounted for using equity method	469	950
Total non-current assets	469	999
Total assets	1,144	1,416

Statement of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	7	4
Accounts payable to related entities	-	1
Tax liabilities	-	15
Total current liabilities	7	20
Non-current liabilities		
Other non-financial liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	7	20
Equity		
Issued capital	2,437	2,437
Retained earnings	30	337
Other reserves	(1,330)	(1,378)
Total equity	1,137	1,396
Total liabilities and equity	1,144	1,416

The accompanying notes are an integral part of these financial statements.

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Statement of Income by Function

Statement of income by function	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Profit (loss)		
Revenue	-	-
Cost of sales	-	-
Gross profit		-
Other income by function	-	-
Administrative expenses	(8)	(8)
Other expenses by function	-	-
Other gains (losses)	(58)	(13)
Profit (loss) from operating activities	(66)	(21)
Finance income	8	-
Finance costs	-	-
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	506	316
Exchange rate difference	(10)	(1)
Income from indexation units	-	-
Profit (loss) before tax	438	294
Income tax expense, continuing operations	-	(15)
Profit (loss) from continuing operations	438	279
Profit (loss)	438	279

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

Statement of comprehensive income	01-01-2023	01-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Profit (loss)	438	279
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	1	-
Gains (losses) on cash flows hedges, before taxes	-	-
Other comprehensive income that will be reclassified to income for the year, before taxes	1	-
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	(1)	(3)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(1)	(3)
Components of other comprehensive income, before taxes	-	(3)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	-	-
Total other comprehensive income	-	(3)
Total comprehensive income	438	276

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2023	2,437	(1)	-	(6)	(1,371)	(1,378)	337	1,396
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	438	438
Other comprehensive income	-	1	-	(1)	-	-	-	-
Comprehensive income	-	1	-	(1)	-	-	438	438
Increase (decrease) through transfers and other changes, equity	-	-	-	-	48	48	-	48
Dividends	-	-	-	-	-	-	(745)	(745)
Increase (decrease) in equity	-	1	-	(1)	48	48	(307)	(259)
Equity as of December 31, 2023	2,437	-	-	(7)	(1,323)	(1,330)	30	1,137

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2022	2,437	(1)	-	(3)	(1,371)	(1,375)	58	1,120
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	279	279
Other comprehensive income	-	-	-	(3)	-	(3)	-	(3)
Comprehensive income	-	-	-	(3)	-	(3)	279	276
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	(3)	-	(3)	279	276
Equity as of December 31, 2022	2,437	(1)	-	(6)	(1,371)	(1,378)	337	1,396

Statement of Cash Flows

Statements of cash flows, direct method	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	49	13
Classes of payments		
Payments to suppliers for goods and services	(10)	(7)
Other payments for operating activities	(4)	-
Net cash flows provided by (used in) the operation	35	6
Interest received	7	-
Income taxes refunded (paid)	(16)	-
Net cash flows from (used in) operating activities	26	6
Cash flows from (used in) investing activities		
Dividends received	853	63
Payments to acquire associates	(2)	-
Amounts received from sale of non-controlling interest	282	-
Net cash flows from (used in) investing activities	1,133	63
Cash flows from (used in) financing activities		
Dividends paid	(745)	-
Cash flows from (used in) financing activities	(745)	-
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	414	69
Effect of changes in exchange rates on cash and cash equivalents	5	(1)
Net increase (decrease) in cash and cash equivalents	419	68
Cash and cash equivalents at beginning of period	256	188
Cash and cash equivalents at end of period	675	256

Notes to the Financial Statements

NOTE 1 Corporate Information

SAAM Inversiones SPA, hereinafter SAAM Inversiones, Tax ID number 76.479.537-7 is a joint stock company, incorporated by public deed on June 26, 2015. It is domiciled in Valparaíso, Chile. The Company's registered address is Blanco 937, apartment 201, Valparaíso. Its corporate purpose is to carry out all kinds of businesses and investments, for its own account or for the account of others, and to participate in companies or communities of any purpose, domestic or foreign.

The immediate controlling entity of SAAM Inversiones SPA is Sociedad Matriz SAAM S.A., Chilean Tax ID number 76.196.718-5 (as of June 30, 2017, prior to this date the Company was controlled by SAAM S.A.), registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (former Superintendency of Securities and Insurance).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of Sociedad Matriz SAAM S.A.

NOTE 2 Basis of presentation of the Financial Statements

a. Statement on compliance

These financial statements of SAAM Inversiones SPA as of December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 8, 2024.

b. Basis of preparation of the Financial Statements

These financial statements faithfully reflect the financial position of SAAM Inversiones SPA and its subsidiaries as of December 31, 2023 and December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2023 and 2022.

These financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2 Basis of presentation of the Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

- 1. The evaluation of potential impairment losses of specific assets.
- 2. The probability of occurrence and valuation of certain liabilities and contingencies.
- 3. The fair value of specific financial instruments.
- 4. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 **Summary of Accounting Policies applied**

3.1 **Accounting policies of investments**

a) ***Investments in associates and joint ventures (equity method)***

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. There is significant influence when SAAM Inversiones SPA owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Inversiones SPA has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM Inversiones SPA, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.1 **Accounting policies of investments, continued**

a) ***Investments in associates and joint ventures (equity method), continued***

The financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after adjustments to align the accounting criteria of those associated with those of SAAM Inversiones SPA, from the date when significant influence and/or joint control begin.

When the share of losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Inversiones SPA has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.2 Functional currency and presentation currency

a) Functional Currency

The financial statements are presented in United States dollars which is the functional currency or SAAM Inversiones SPA.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation Currency

The Company's presentation currency of SAAM Inversiones SPA is the US dollar.

3.3 Basis for translation of foreign currency and indexed currency units

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean peso	877.12	855.86

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023 ThUS\$	12-31-2022 ThUS\$
US Dollars per UF	41.94	41.02

NOTE 3 **Summary of Accounting Policies applied, continued**

3.4 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.5 Trade and other receivables

Trade and other receivables are recognized at fair value, less impairment losses. This classification includes sundry debtors and other accounts receivable from other entities.

3.6 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.7 Trade and other payables

Included in this item are amounts pending payment for commercial purchases and related expenses, as well as non-trading debts such as miscellaneous creditors and other.

3.8 Income tax

The Company accounts for the income tax on the basis of taxable net income determined according to the standards included in the Income Tax Law.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.9 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 “Income tax”. Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each reporting date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.10 Investments and other financial assets

a.1) Classification

SAAM Inversiones SPA classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Investments and other financial assets

a.1) Classification, continued

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual agreement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Inversiones SPA derecognizes a financial liability when its contractual obligations are cancelled or expire.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring for fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Determination of fair values, continued

- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.12 Minimum dividend

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements of SAAM Inversiones SPA in the year in which the dividends are approved by the Company's shareholders.

3.13 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Statement of Income by Function when incurred.

3.14 New accounting pronouncements

- a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023:
- IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.
- Amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.14 New accounting pronouncements, continued

a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023:

Amendment to IAS 12 “Income taxes” - Deferred taxes relating to assets and liabilities arising from a single transaction. Issued in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the international tax reform – pillar two model rules. Issued in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

Amendment to IAS 1 “Presentation of Financial Statements” on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial application of IFRS 17 and IFRS 9 Comparative information. This amendment is an amendment of limited scope to the transition requirements of IFRS 17 “Insurance Contracts”, which provides insurers with an option to improve the usefulness of information for investors on the initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the financial statements of the Company.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.14 New accounting pronouncements, continued

b) Standards, interpretations and amendments issued, whose adoption is not mandatory yet, for which no early adoption has been made:

Standards and interpretations	Mandatory for periods starting on
Amendment to IAS 1 “Non-current liabilities with covenants”. Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” on supplier financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 – Absence of convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above. Early adoption is permitted.	01/01/2025

The Company’s Management believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 **Accounting changes**

During the year from January 1 to December 31, 2023, the Company has applied the accounting policies uniformly in relation to similar period of 2022.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	Current ThUS\$	12-31-2023 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2022 Non-current ThUS\$	Total ThUS\$
Accounts receivable from related entities	-	-	-	161	49	210
Accounts payable to related entities	-	-	-	(1)	-	(1)
Total	-	-	-	160	49	209

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

(5.1) Related party receivables

Tax ID No.	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
96.915.330-0	Iquique Terminal Internacional S.A.	US Dollar	Indirect	Other	-	-	3	-
92.048.000-4	SAAM S.A.	US Dollar	Common parent	Loan	-	-	-	49
92.048.000-4	SAAM Ports S.A.	US Dollar	Indirect	Other	-	-	158	-
Total companies					-	-	161	49

(5.2) Related party payables

Tax ID No.	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
96.720.220-7	Inversiones San Marco Ltda.	US Dollar	Indirect	Other	-	-	1	-
Total companies					-	-	1	-

(5.3) Related party transactions

Taxpayer ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2023 12-31-2023 ThUS\$	01-01-2022 12-31-2022 ThUS\$
0-E	Hapag-Lloyd AG	Indirect	Germany	Sale subsidiary	4	-

(5.4) Directors’ remuneration

As of December 31, 2023 and 2022 there were no remuneration for Board members.

9.3 Consolidated Financial Statements per Subsidiary

(CMF 11)

Summarized Consolidated Financial Statements for SAAM AEREO S.A. and Subsidiaries

Report required by General Character Standard (NCG) No. 30 from the CMF

As of December 31, 2023

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flow
- Notes to the Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR’S REPORT
(A free translation from the original in Spanish)

Santiago, March 8, 2024


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2023 and 2022, over which we reported on March 8, 2024. The financial statements in summarized form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Aéreo S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such summarized financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Aéreo S.A.

We report that the aforementioned summarized financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Aéreo S.A. and subsidiaries attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2023 and 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

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Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 THUS\$
Assets		
Current assets		
Cash and cash equivalents	6,017	8,004
Other financial assets	76	23
Other non-financial assets	667	322
Trade and other receivables	18,994	12,919
Inventories	152	93
Tax assets	6,984	5,388
Total current assets other than assets held for disposal classified as held for sale and discontinued operations	32,890	26,749
Assets held for disposal classified as held for sale and discontinued operations	-	-
Total current assets	32,890	26,749
Non-current assets		
Other financial assets	7	-
Other non-financial assets	278	221
Intangible assets other than goodwill	18,535	10,300
Goodwill	35,717	31,033
Property, plant and equipment	38,523	42,461
Deferred tax assets	4,773	5,489
Total non-current assets	97,833	89,504
Total assets	130,723	116,253

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Other financial liabilities	13,021	12,494
Trade and other payables	7,547	7,434
Accounts payable to related entities	1,565	781
Tax liabilities	1,259	389
Current provisions for employee benefits	2,929	2,437
Other non-financial liabilities	1,868	1,133
Total current liabilities	28,189	24,668
Non-current liabilities		
Other financial liabilities	15,740	26,486
Accounts payables to related entities, non-current	14,000	14,000
Deferred tax liabilities	8,453	8,106
Non-current provisions for employee benefits	3,197	1,613
Other non-financial liabilities	-	5
Total non-current liabilities	41,390	50,210
Total liabilities	69,579	74,878
Equity		
Issued capital	21,202	7,456
Retained earnings	36,998	32,745
Other reserves	2,941	1,171
Equity attributable to owners of parent	61,141	41,372
Non-controlling interests	3	3
Total equity	61,144	41,375
Total liabilities and equity	130,723	116,253

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of income by function-

Statement of income by function	01-01-2023 12-31-2023 ThUS\$	03-01-2022 12-31-2022 ThUS\$
Profit (loss)	ThUS\$	ThUS\$
Revenue	78,655	57,735
Cost of sales	(58,458)	(40,533)
Gross profit	20,197	17,202
Other income by function	-	543
Administrative expenses	(10,279)	(5,114)
Other expenses by function	(1,534)	(848)
Other gains (losses)	116	839
Profit (loss) from operating activities	8,500	12,622
Finance income	229	172
Finance costs	(2,525)	(1,782)
Exchange rate differences	864	438
Gain from indexation units	38	233
Profit (loss) before tax	7,106	11,683
Income tax expense, continuing operations	(2,845)	(4,277)
Profit (loss) from continuing operations	4,261	7,406
Profit (loss) from discontinued operations	-	-
Profit (loss)	4,261	7,406
Profit, attributable to		
Profi (loss) attributable to owners of parent	4,253	7,268
Profit (loss) attributable to non-controlling interests	8	138
Profit (loss)	4,261	7,406

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2023 12-31-2023 ThUS\$	03-01-2022 12-31-2022 ThUS\$
Profit (loss)	4,261	7,406
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	1,589	(1,020)
Gains (losses) on cash flows hedges, before taxes	344	1,109
Other comprehensive income that will be reclassified to income for the year, before taxes	1,933	89
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(94)	(81)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(94)	(81)
Components of other comprehensive income, before taxes	1,839	8
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	(93)	(301)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(93)	(301)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	24	23
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	24	23
Income taxes relating to components of other comprehensive income	(69)	(278)
Other comprehensive income from continuing operations	1,770	(270)
Other comprehensive income from discontinued operations (Note 41.3)	-	-
Total other comprehensive income	1,770	(270)
Total comprehensive income	6,031	7,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,023	6,998
Comprehensive income attributable to non-controlling interests	8	138
Total comprehensive income	6,031	7,136

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2023	7,456	1,384	(135)	632	(710)	1,171	32,745	41,372	3	41,375
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	7,456	1,384	(135)	632	(710)	1,171	32,745	41,372	3	41,375
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	4,253	4,253	8	4,261
Other comprehensive income	-	1,589	251	(70)	-	1,770	-	1,770	-	1,770
Comprehensive income	-	1,589	251	(70)	-	1,770	4,253	6,023	8	6,031
Increase (decrease) through transfers and other changes, equity	13,746	-	-	-	-	-	-	13,746	-	13,746
Dividends (note 27.3 and 39)	-	-	-	-	-	-	-	-	(8)	(8)
Increase (decrease) in equity	13,746	1,589	251	(70)	-	1,770	4,253	19,769	-	19,769
Equity as of December 31, 2023	21,202	2,973	116	562	(710)	2,941	36,998	61,141	3	61,144

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained Earnings (Losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of March 1, 2022	7,456	2,404	(943)	690	1,430	3,581	25,477	36,514	427	36,941
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	7,456	2,404	(943)	690	1,430	3,581	25,477	36,514	427	36,941
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	7,268	7,268	138	7,406
Other comprehensive income	-	(1,020)	808	(58)	-	(270)	-	(270)	-	(270)
Comprehensive income	-	(1,020)	808	(58)	-	(270)	7,268	6,998	138	7,136
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(2,140)	(2,140)	-	(2,140)	(356)	(2,496)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	-	-	(206)	(206)
Increase (decrease) in equity	-	(1,020)	808	(58)	(2,140)	(2,410)	7,268	4,858	(424)	4,434
Equity as of December 31, 2022	7,456	1,384	(135)	632	(710)	1,171	32,745	41,372	3	41,375

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2023 12-31-2023 ThUS\$	03-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from the sale of goods and rendering of services	87,582	68,088
Proceeds from premiums and benefits, annuities and other benefits arising from underwritten policies	-	5
Other receipts from operating activities	-	7
Classes of payments		
Payments to suppliers for goods and services	(35,576)	(29,126)
Payments to and on behalf of employees	(22,602)	(15,004)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten.	(503)	(811)
Payments of operating lease liabilities	(9,209)	(8,958)
Other payments for operating activities	(11,253)	(4,358)
Net cash flows provided by (used in) the operation	8,439	9,843
Interest received	464	197
Income taxes refunded (paid)	(4,191)	(3,106)
Net cash flows from (used in) operating activities	4,712	6,934

Consolidated Statements of Cash Flows

Statements of cash flows, direct method		
	01-01-2023	03-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Cash flows from (used in) investing activities		
Cash flows used to obtain control of subsidiaries or other business	(11,861)	(2,431)
Purchases of property, plant and equipment	(1,001)	(4,175)
Purchases of intangible assets	(668)	(42)
Other inflows (outflows) of cash, classified as investing activities	-	(31)
Net cash flows from (used in) investing activities	(13,530)	(6,679)
Cash flows from (used in) financing activities		
Proceeds from long-term loans	-	3,000
Amounts for issuance of financial instruments	13,746	-
Loans to related companies	(206)	2,268
Borrowing repayment	(5,200)	(5,562)
Dividends paid	(8)	(452)
Payments of finance lease liabilities	(403)	(327)
Interest paid	(435)	(52)
Other inflows (outflows) of cash, classified as financing activities	(521)	82
Net cash flows from (used in) financing activities	6,973	(1,043)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	(1,845)	(788)
Effect of changes in exchange rates on cash and cash equivalents	(142)	(972)
Net increase (decrease) in cash and cash equivalents	(1,987)	(1,760)
Cash and cash equivalent at beginning of period	8,004	9,764
Cash and cash equivalents at end of period	6,017	8,004

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

a) General Information

SAAM Aéreo S.A. and subsidiaries, hereinafter SAAM Aéreo S.A., Tax ID No. 77.587.224-1 is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of SAAM Logistics S.A. Its domicile is in Chile. The address of the company's registered office is Av. Apoquindo 4800 1801, commune of Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The immediate controlling company of SAAM Aéreo S.A. is Sociedad Matriz SAAM S.A. Tax ID No. 76.196.718-5, of the investment line of business, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Former Superintendency of Securities and Insurance).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

These consolidated financial statements of SAAM Aéreo S.A. and subsidiaries as of December 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 8, 2024.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Aéreo S.A. and its subsidiaries as of December 31, 2023 and December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2023 and 2022.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

- 1. The assessment of impairment losses of specific assets. (See notes, 3.1c, 3.7, 3.9a, 3.9d, 3.10e, 3.19b3).
- 2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
- 3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.9a, 3.10c).
- 4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.11).
- 5. The fair value of certain financial instruments (See Note 3.19, 3.21).
- 6. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary of Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM Aéreo S.A. has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM Aéreo S.A. has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence exists when SAAM Aéreo S.A. owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Aéreo S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, the investments of SAAM Aéreo S.A. include the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM Aéreo S.A. from the date when significant influence and/or joint control begin.

When the share of losses generated in associates exceeds the carrying value of that interest, including any long-term investment, such investment is reduced to zero and the recognition of further losses is discontinued, except in the case that SAAM Aéreo S.A. has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Company	Taxpayer ID No.	Country	Functional Currency	12-31-2023			12-31-2022		
				Direct	Indirect	Total	Direct	Indirect	Total
Aerosan Airport Services SA	96.885.450-K	Chile	US Dollar	99.995%	0%	99.995%	99.995%	0%	99.995%
Servicios Aeroportuarios Aerosan SA	94.058.000-S	Chile	US Dollar	99.995%	0%	99.995%	99.995%	0%	99.995%
Servicios Logísticos Ltda	76.457.830-9	Chile	US Dollar	1%	98%	99%	1%	96%	97%
Airport Investment SRL	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Aerosan SAS	0-E	Colombia	Colombian Peso	0%	100%	100%	0%	100%	100%
Aronem Air Cargo SA ⁽¹⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
Pertraly S.A. ⁽¹⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	0%	0%
SAAM Air Service Inc.	0-E	USA	US Dollar	0%	100%	100%	0%	0%	0%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Aéreo S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

1) On October 25, 2022, SAAM Aéreo S.A. through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled participation (20%) of Aronem Air Cargo S.A. for a total of ThUS\$ 2,431 in purchase of shares. With this transaction, SM Aéreo S.A. now controls 100% of the company's shareholding

2) On October 17, 2023, SAAM Aéreo S.A. through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of 100% of the shares of Pertraly S.A. for a total of ThUS\$13,411. With this transaction SAAM Aéreo S.A. takes full control of the company.

3.3 Functional and presentation currency

a) Functional Currency

The consolidated financial statements are presented in US dollars, which is the functional currency of SAAM Aéreo S.A. Each group entity has determined its functional currency based on the currency of the primary economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.3 **Functional and presentation currency, continued**

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Aéreo S.A. must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

3.4 **Basis for translation of foreign currency and indexed currency transactions**

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean Peso	877.12	855.86
Colombian Peso	3,872.49	4,845.35

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023 US\$	12-31-2022 US\$
Dollars per UF	41.94	41.02

3.5 **Business combination**

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 **Business combination, continued**

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 **Cash and cash equivalents**

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above. The bank overdraft lines used are included in short-term loans under current liabilities.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Customer relationships

Intangible assets called "Customer Relationships, contracts and other" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as from November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) and October 17, 2023 (Pertraly S.A.), the dates on which these transactions were carried out.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.9 Intangible assets

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized and is subject to an annual impairment test where its recoverable amount is reassessed. If this amount is lower than the recorded cost, an impairment adjustment is made. As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

c) Amortization intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill	Indefinite	
Customer relationships	10 years	15 years
Licenses and franchises	5 years	20 years
IT software	3 years	7 years

d) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.9 **Intangible Assets, continued**

d) ***Impairment of intangible assets, continued***

Fair value less selling costs is determined using independent expert reports or available objective information. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

At the closing date, SAAM Aéreo S.A. and its subsidiaries have no evidence of impairment due to relevant changes such as decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets.

3.10 Property, plant and equipment

a) ***Recognition and measurement***

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within “other income (losses)” in the statement of net income.

b) ***Subsequent costs***

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Aéreo S.A. and its cost can be measured reliably. The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

c) ***Depreciation and useful lives***

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Building and constructions	20	80
Leasehold facilities and property improvements	Lease term	
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Finance leases	Period as per asset class	
Operating leases	Lease term	

d) ***Leases***

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company and its subsidiaries determine the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

d) Leases, continued

Finance lease liabilities are recognized in the statement of financial position in other current and non-current financial liabilities. Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as "Payments of operating lease liabilities" in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

To date, the Company and its subsidiaries perform evaluations of impairment indicators in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic and technological environment, among other aspects where the asset operates. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

At the closing date, there is no evidence of impairment due to relevant changes such as decrease in market value, obsolescence, physical damage, market return, or other aspects that may affect the valuation of Property, Plant and Equipment.

3.11 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect at all times the best estimate available.

3.12 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.13 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

NOTE 3 Summary of Accounting Policies applied, continued

3.14 Employee benefits

a) *Defined benefit plans*

Some of the Company’s subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for by applying the actuarial value method of the accrued cost of the benefit, with a nominal annual discount rate, considering estimates such as future permanence, employee mortality rate and future salary increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

b) *Short-term deposits*

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.15 Revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

NOTE 3 Summary of Accounting Policies applied, continued

3.15 Revenue and costs of sales, continued

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.16 Finance income and costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.17 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.18 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

3.19 Investments and other financial assets

a) Classification

SAAM Aéreo S.A. classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.19 Investments and other financial assets, continued

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.1) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.2) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Aéreo S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

NOTE 3 **Summary of Accounting Policies applied, continued**

3.19 Investments and other financial assets, continued

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.19 Investments and other financial assets, continued

b.3) Impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

3.20 Derivatives and hedging activities

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.20 Derivatives and hedging activities, continued

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within “Other income (losses)”.

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;

NOTE 3 **Summary of Accounting Policies applied, continued**

3.21 Determination of fair values, continued

- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.22 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.23 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.

3.24 New accounting pronouncements

- a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023.

IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.

Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The aim of the modifications is to improve the disclosures of accounting policies and help users of the financial statements to distinguish between changes in the accounting estimates and changes in the accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.24 New accounting pronouncements, continued

Amendment to IAS 12 "Income Taxes" - Deferred taxes related to assets and liabilities arising from a single transaction. Issued in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the International Tax Reform – Pillar Two Model Rules. Published in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 Comparative Information. This amendment is a limited-scope amendment to the transition requirements of IFRS 17, “Insurance Contracts”, which provides insurers with an option designed to improve the usefulness of disclosures to investors on initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.24 New accounting pronouncements, continued

- b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made.

Standards and interpretations	Mandatory for periods starting as from
Amendment to IAS 1 "Non-current liabilities with covenants". Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize rights to use assets and how gains or losses from sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" on vendor financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 - Non-convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of non convertibility as mentioned above. Early adoption is permitted.	01/01/2025

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 **Accounting changes**

During the period from January 1 to December 31, 2023, the Company has applied the accounting policies uniformly in relation to year 2022.

NOTE 5 **Balances and transactions with related parties**

The net balance of receivables and payables with non-consolidated related parties are detailed as follows.

	Current ThUS\$	12-31-2023 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2022 Non-current ThUS\$	Total ThUS\$
Related party receivables	-	-	-	-	-	-
Accounts payable to related entities	(1,565)	(14,000)	(15,565)	(781)	(14,000)	(14,781)
Total	(1,565)	(14,000)	(15,565)	781	(14,000)	(14,781)

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

(5.1) **Related party receivables**

As of December 31, 2023 there are no accounts receivable from related companies.

(5.2) **Related party payables**

Taxpayer ID No.	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Dollar	Parent	Borrowings	628	14,000	239	14,000
76.729.932-K	SAAM Logistics S.A.	Dollar	Indirect	Other	129	-	129	-
92.048.000-4	SAAM S.A.	Dollar	Common parent	Services	444	-	399	-
				Other	364	-	14	-
Total accounts payable to related companies					1,565	14,000	781	14,000

(5.3) **Transactions with related entities**

Taxpayer ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2023 12-31-2023 ThUS\$	03-01-2022 12-31-2022 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	Interest expenses	(494)	(448)
76.729.932-K	SAAM Logistics S.A.	Common parent	Chile	Cost of logistics services	-	(22)
				Interest expenses	-	(62)
92.048.000-4	SAAM S.A.	Parent	Chile	Computer services	(1,013)	(1,068)

Transactions with related companies of continuing operations are presented in this item.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to freight services, equipment leasing and other administrative services. Purchase transactions correspond mainly to port operations services, logistics services and other administrative services.

NOTE 5 Related party balances and transactions, continued

(5.4) Board of Directors’ compensation

The directors od SAAM Aéreo S.A. do not receive any remuneration.

NOTE 6 Split of SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held at which the split of SAAM Logistics S.A., was agreed, thus maintaining the current company as the legal successor and creating two new closed corporations under the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being divided".

For the purpose of the split of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

NOTE 6 Split of SAAM Logistics S.A.

As a result of the split, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

STATEMENT OF FINANCIAL POSITION	SAAM LOGISITCS S.A. (3)	Division 03-01-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
Assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets				
Cash and cash equivalents	4,165	4,165	-	-
Trade and other receivables, current	5,150	5,150	-	-
Accounts receivable from related entities, current	26,596	8,470	-	18,126
Other current assets ⁽¹⁾	1,890	1,890	-	-
Total current assets	37,801	19,675	-	18,126
Non-current assets				
Accounts receivable from related entities, non-current	350	(80)	430	-
Investments accounted for using equity method	108,279	9,426	68,494	30,359
Goodwill	15,517	-	-	15,517
Other non-current assets ⁽¹⁾	4,123	4,123	-	-
Total non-current assets	128,269	13,469	68,924	45,876
Total assets	166,070	33,144	68,924	64,002

STATEMENT OF FINANCIAL POSITION	SAAM LOGISITCS S.A. (3)	Division 03-01-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
Liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities				
Other financial liabilities, current	108	-	-	108
Accounts payable to related entities, current	20,248	12,208	-	8,040
Other current liabilities ⁽²⁾	4,364	4,364	-	-
Total current liabilities	24,720	16,572	-	8,148
Non-current liabilities				
Other financial liabilities, non-current	19,339	-	-	19,339
Other non-current liabilities ⁽²⁾	534	534	-	-
Total non-current liabilities	19,873	534	-	19,339
Total liabilities	44,593	17,106	-	27,487

(1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) The division's balances refer to SAAM Logistics, individual and not consolidated.

NOTE 6 Split of SAAM Logistics S.A.

A pro forma statement of income for the year ended December 2022 is presented below:

Statement of income by function	SAAM Aéreo S.A. 03-01-2022 12-31-2022 ThUS\$	From SAAM Logistics S.A. 01-01-2022 28-02-2022 ThUS\$	SAAM Aéreo S.A. Proforma 01-01-2022 12-31-2022 ThUS\$
Revenue	57,736	12,889	70,625
Cost of sales	(40,533)	(8,710)	(49,243)
Gross profit	17,203	4,179	21,382
Administrative expenses	(5,114)	(921)	(6,035)
Operating income	12,089	3,258	15,347
Non-operating income	(405)	(1,196)	(1,601)
Share of profit of associates and joint ventures accounted for using equity method	-	-	-
Profit (loss) before tax	11,684	2,062	13,746
Income tax expense	(4,277)	(782)	(5,059)
Profit (loss)	7,407	1,280	8,687



9.3 Consolidated Financial Statements per Subsidiary

(CMF 11)

Summarized Consolidated Financial Statements for SAAM INMOBILIARIA S.A. and Subsidiaries

Report required by General Character Standard (NCG) No. 30 from the CMF

As of December 31, 2023

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flow
- Notes to the Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR’S REPORT
(A free translation from the original in Spanish)

Santiago, March 19, 2024


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2023 and 2022, over which we reported on March 8, 2024. The financial statements in summarized form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inmobiliaria S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such summarized financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inmobiliaria S.A.

We report that the aforementioned summarized financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inmobiliaria S.A. and subsidiaries attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2023 and 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Assets		
Current assets		
Cash and cash equivalents	39,882	5,643
Trade and other receivables	127	8,794
Accounts receivable from related entities	4,391	331
Tax assets	-	1,815
Total current assets other than assets held for disposal classified as held for sale and discontinued operations	44,400	16,583
Assets held for disposal classified as held for sale and discontinued operations	10,895	9,119
Total current assets	55,295	25,702
Non-current assets		
Investments accounted for using equity method	12	-
Intangible assets other than goodwill	355	355
Property, plant and equipment	-	54,854
Investment property	8,844	1,814
Deferred tax assets	1,664	31
Total non-current assets	10,875	57,054
Total assets	66,170	82,756

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Statement of financial position	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	76	74
Accounts payable to related entities	93	72
Tax liabilities	20,409	73
Other non-financial liabilities	139	-
Total current liabilities other than liabilities included for disposal classified as discontinued operations	20,717	219
Total current liabilities	20,717	219
Non-current liabilities		
Investments accounted for using the equity method	-	2
Deferred tax liabilities	2,609	4,710
Other non-financial liabilities	-	61
Total non-current liabilities	2,609	4,773
Total liabilities	23,326	4,992
Equity		
Issued capital	14,074	14,074
Retained earnings	25,757	60,332
Other reserves	2,556	2,556
Equity attributable to owners of parent	42,387	76,962
Non-controlling interests	457	802
Total equity	42,844	77,764
Total liabilities and equity	66,170	82,756

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Income by Function

Statement of income by function	01-01-2023	03-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Profit (loss)		
Revenue	4,972	6,799
Cost of sales	(3,100)	(3,325)
Gross profit	1,872	3,474
Other income by function	1	17
Administrative expenses	(952)	(684)
Other expenses by function	(191)	(37)
Other gains (losses)	63,738	6,983
Profit (loss) from operating activities	64,468	9,753
Finance income	1,860	65
Finance costs	(17)	(8)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	(9)	33
Exchange rate difference	1,293	1,070
Gain from indexation units	239	57
Profit (loss) before tax	67,834	10,970
Income tax expense, continuing operations	(18,398)	(2,787)
Profit (loss) from continuing operations	49,436	8,183
Profit (loss) from discontinued operations		
Profit (loss)	49,436	8,183
Profit, attributable to:		
Profit (loss) attributable to owners of parent	48,940	8,068
Profit (loss) attributable to non-controlling interests	496	115
Profit (loss)	49,436	8,183

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2023	03-01-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Profit (loss)	49,436	8,183
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	-	(29)
Gains (losses) on cash flows hedges, before taxes	-	-
Other comprehensive income that will be reclassified to income for the year, before taxes	-	(29)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	-	-
Other comprehensive income that will not be reclassified to income for the year, before taxes	-	-
Components of other comprehensive income, before taxes	-	(29)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	-	-
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	-	-
Income taxes relating to components of other comprehensive income	-	-
Other comprehensive income from continuing operations	-	(29)
Other comprehensive income from discontinued operations (Note 41.3)	-	
Total other comprehensive income	-	(29)
Total comprehensive income	49,436	8,154
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,940	8,039
Comprehensive income attributable to non-controlling interests	496	115
Total comprehensive income	49,436	8,154

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2023	14,074	(143)	-	-	2,699	2,556	60,332	76,962	802	77,764
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	14,074	(143)	-	-	2,699	2,556	60,332	76,962	802	77,764
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	48,940	48,940	496	49,436
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	-	48,940	48,940	496	49,436
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(83,515)	(83,515)	(841)	(84,356)
Increase (decrease) in equity	-	-	-	-	-	-	(34,575)	(34,571)	(345)	(34,920)
Equity as of December 31, 2023	14,074	(143)	-	-	2,699	2,556	25,757	42,387	457	42,844

	Share Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of March 1, 2022	14,074	(114)	-	-	2,699	2,585	52,264	68,923	687	69,610
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	14,074	(114)	-	-	2,699	2,585	52,264	68,923	687	69,610
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	8,068	8,068	115	8,183
Other comprehensive income	-	(29)	-	-	-	(29)	-	(29)	-	(29)
Comprehensive income	-	(29)	-	-	-	(29)	8,068	8,039	115	8,154
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends (note 27.3 and 39)	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	(29)	-	-	-	(29)	8,068	8,039	115	8,154
Equity as of December 31, 2022	14,074	(143)	-	-	2,699	2,556	60,332	76,962	802	77,764

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2023 12-31-2023 ThUS\$	03-01-2022 12-31-2022 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	6,073	7,185
Other receipts from operating activities	-	31
Classes of payments		
Payments to suppliers for goods and services	(1,924)	(1,487)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	-	(136)
Other payments for operating activities	(13,109)	(1,598)
Net cash flows provided by (used in) the operation	(8,960)	3,995
Interest received	783	65
Income taxes refunded (paid)	788	(1,734)
Net cash flows from (used in) operating activities	(7,389)	2,326
Cash flows from (used in) investing activities		
Cash flows used to acquire equity instruments of associate	(23)	-
Proceeds from sales of property, plant and equipment	125,692	1
Proceeds from sales of intangible assets	-	2
Cash flows from sale of non-current assets held for sale	-	2,199
Net cash flows from (used in) investing activities	125,669	2,202
Cash flows from (used in) financing activities		
Borrowing repayment	-	(13)
Dividends paid	(84,132)	(5)
Net cash flows from (used in) financing activities	(84,132)	(18)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	34,148	4,510
Effect of changes in exchange rates on cash and cash equivalents	91	(9)
Net increase (decrease) in cash and cash equivalents	34,239	4,501
Cash and cash equivalent at beginning of period	5,643	1,142
Cash and cash equivalents at end of period	39,882	5,643

Notes to the Consolidated Financial Statements

NOTE 1Corporate Information

a) General Information

SAAM Inmobiliaria S.A. and subsidiaries, hereinafter SAAM Inmobiliaria, tax ID No. 77.587.667-0, is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of Saam Logistics S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The company currently operates ports indirectly.

The immediate controlling company of SAAM Inmobiliaria S.A. is Sociedad Matriz SAAM S.A. RUT. 76.196.718-5, engaged in investments, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Former Superintendency of Securities and Insurance).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2Basis of presentation of the Consolidated Financial Statements

a. Statement on compliance

These consolidated financial statements of SAAM Inmobiliaria S.A. and subsidiaries as of December 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 8, 2024.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Inmobiliaria S.A. and its subsidiaries as of December 31, 2023 and December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2023 and 2022.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

1. The evaluation of potential impairment losses of specific assets. (See notes 3.1c, 3.7, 3.9a, 3.9b, 3.9e, 3.10, 3.17b3).
2. Useful lives of property, plant and equipment and intangible assets. (See notes 3.9a, 3.10c).
3. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.12).
4. The fair value of specific financial instruments (See Note 3.18, 3.19).
5. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it is possible that events that might take place in the future oblige to modify those estimates in the next periods, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3Summary of Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM Inmobiliaria has control in accordance with IFRS 10. To meet this definition of control, the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM Inmobiliaria has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence exists when SAAM Inmobiliaria S.A. owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Inmobiliaria S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SAAM Inmobiliaria investments include goodwill identified on acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM Inmobiliaria, from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Inmobiliaria has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

REAL ESTATES				12-31-2023			12-31-2022		
Company	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
Inmobiliaria San Marco Ltda	76.708.840-K	Chile	US Dollar	0.0000%	0.0000%	0%	99.0000%	0.0000%	99%
Inmobiliaria Maritima Portuaria SpA	92.048.000-4	Chile	US Dollar	99.0004%	0.0000%	99%	0.3000%	99.7000%	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Inmobiliaria S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency of SAAM Inmobiliaria. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Inmobiliaria must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.4 Translation basis for transactions in foreign currency and indexed units

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean peso	877.12	855.86

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023 US\$	12-31-2022 US\$
US Dollars per UF	41.94	41.02

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 Business combination, continued

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Asset available for sale and discontinued operations

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale and discontinued operations.

Assets and liabilities available for sale are presented separately in the balance sheet and are reflected under “held for sale and discontinued operations”. The sale is expected to be completed within one year from the classification date.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Amortization of Intangible Assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.9 Intangible assets, continued

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Licenses and franchises	5 years	20 years
IT software	3 years	7 years

As of December 31, 2023, SAAM Inmobiliaria S.A. has no intangible assets with definite useful lives. On the other hand, it only maintains one intangible asset with an indefinite useful life, corresponding to a patent.

b) *Impairment of intangible assets*

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

As of the reporting date, SAAM Inmobiliaria S.A. and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets.

3.10 Property, plant and equipment

a) *Recognition and measurement*

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

a) *Recognition and measurement, continued*

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within “other income (losses)” in the statement of net income.

b) *Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Inmobiliaria and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) *Depreciation and useful lives*

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset. The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Building and constructions	20	80
Leasehold facilities and property improvements	Lease period	
Office machines	1	3
Furniture, fixtures and accessories	3	5

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company and its subsidiaries determine the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities. Interest accrued on finance lease liabilities is recognized in consolidated income under “Finance costs”.

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as “Payments of operating lease liabilities” in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as “Payments of liabilities under finance leases” and “Interest paid” in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.10 Property, plant and equipment, continued

e) Impairment of property, plant and equipment

To date, the Company and its subsidiaries perform evaluations of impairment indicators in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment, among other aspects in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset’s recoverable value is the greater of its value in use or its fair value less selling costs.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

At the balance sheet date, there is no evidence of impairment due to relevant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment.

3.11 Investment property

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, its value is reclassified to the balance sheet line item that best reflects its new use.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.12 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.13 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.14 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price.
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.14 Revenue and costs of sales, continued

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

3.15 Finance income and costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.16 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law.

3.17 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 “Income tax”. Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.17 Deferred taxes, continued

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.18 Investments and other financial assets

a) Classification

SAAM Inmobiliaria classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.18 Investments and other financial assets, continued

a.1) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.2) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Inmobiliaria S.A. derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

NOTE 3 **Summary of Accounting Policies applied, continued**

3.18 Investments and other financial assets, continued

b.1) Financial assets at fair value through profit or loss, continued

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in “Trade and other receivables” in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.18 Investments and other financial assets, continued

b.3) Impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

3.19 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 **Summary of Accounting Policies applied, continued**

3.19 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.20 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.21 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.22 New accounting pronouncements

a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023.

IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 New accounting pronouncements, continued

a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023, continued.

Amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

Amendment to IAS 12 “Income taxes” - Deferred taxes relating to assets and liabilities arising from a single transaction. Issued in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the international tax reform – pillar two model rules. Issued in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

Amendment to IAS 1 “Presentation of Financial Statements” on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial application of IFRS 17 and IFRS 9 Comparative information. This amendment is an amendment of limited scope to the transition requirements of IFRS 17 “Insurance Contracts”, which provides insurers with an option to improve the usefulness of information for investors on the initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.22 New accounting pronouncements, continued

- b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made.

Standards and interpretations	Mandatory for periods starting on
Amendment to IAS 1 “Non-current liabilities with covenants”. Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” on supplier financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 – Absence of convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above. Early adoption is permitted.	01/01/2025

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 **Accounting changes**

During the year from January 1 to December 31, 2023, the Company has applied the accounting policies uniformly in relation to year 2022.

NOTE 5 **Balances and transactions with related parties**

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2023			12-31-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts receivable from related entities	4,391	-	4,391	331	-	331
Accounts payable to related entities	(93)	-	(93)	(72)	-	(72)
Total	4,298	-	4,298	259	-	259

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

5.1 Related party receivables

Tax ID No.	Companies	Currency account receivable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
76.729.932-K	Saam Logistics S.A.	US Dollar	Indirect	Services	-	-	306	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common shareholder	Services	-	-	1	-
96.798.520-1	Saam Extraportuarios S.A.	Chilean pesos	Indirect	Other	-	-	8	-
		US Dollar	Indirect	Sales of property, plant and equipment	4,391	-	-	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect	Other	-	-	6	-
		Chilean pesos	Indirect	Services	-	-	10	-
Total accounts receivable from related companies					4,391	-	331	-

5.2 Account payable to related entities

Taxpayer ID No.	Companies	Currency of account payable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2023 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2022 ThUS\$
76.196.718-5	Sociedad Matriz Saam S.A.	US Dollar	Parent	Other	1	-	-	-
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chilean pesos	Indirect	Services	92	-	72	-
Total accounts payable to related companies					93	-	72	-

NOTE 5 Related party balances and transactions, continued

5.3 Related party transactions

Taxpayer ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2023	03-01-2022
					12-31-2023 ThUS\$	12-31-2022 ThUS\$
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Direct relationship	Chile	Revenue from services of real estate and land leases	-	15
96.915.330-0	Iquique Terminal Internacional SA	Indirect	Chile	Revenue from services of real estate and land leases	-	2
96.798.520-1	SAAM Extraportuarios SA	Indirect	Chile	Revenue from services of real estate and land leases	1,612	2,681
		Indirect	Chile	Sales of property, plant and equipment	55,288	-
99.506.030-2	Muellaje Del Maipo SA	Indirect	Chile	Revenue from services of real estate and land leases	57	95
76.729.932-K	Saam Logistics SA	Indirect	Chile	Revenue from services of real estate and land leases	1,830	3,071
		Indirect	Chile	Sales of property, plant and equipment	60,251	-
92.048.000-4	Saam SA	Common parent	Chile	Revenue from services of real estate and land leases	119	198
		Common parent	Chile	Computer services	(286)	(283)
		Common parent	Chile	Interest expenses	-	(6)

This detail shows the transactions of continuing operations with related companies.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to leasing of real estates.

5.4 Directors’ remuneration

The directors of SAAM Inmobiliaria S.A do not receive any remuneration.

NOTE 6 Division SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held at which the split of SAAM Logistics S.A., was agreed, thus maintaining the current company as the legal successor and creating two new closed corporations under the names of “SAAM Inmobiliaria S.A.” and “SAAM Aéreo S.A.”. This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: “The split of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the split corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being split”.

NOTE 6 Division SAAM Logistics S.A., continued

For the purpose of the split of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of “SAAM Inmobiliaria S.A.” and “SAAM Aéreo S.A.” corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

As a result of the split, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in “Inmobiliaria San Marco Limitada and subsidiaries”, while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in “Aerosan Airport Service S.A. and subsidiaries” and “Servicios Aeroportuarios Aerosan S.A.”. The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	Division 01-03-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
Assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets				
Cash and cash equivalents	4,165	4,165	-	-
Trade and other receivables, current	5,150	5,150	-	-
Accounts receivable from related entities, current	26,596	8,470	-	18,126
Other current assets ⁽¹⁾	1,890	1,890	-	-
Total current assets	37,801	19,675	-	18,126
Non-current assets				
Accounts receivable from related entities, non-current	350	(80)	430	-
Investments accounted for using the equity method	108,279	9,426	68,494	30,359
Goodwill	15,517	-	-	15,517
Other non-current assets ⁽¹⁾	4,123	4,123	-	-
Total non-current assets	128,269	13,469	68,924	45,876
Total assets	166,070	33,144	68,924	64,002

NOTE 6 Division SAAM Logistics S.A., continued

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	Division 01-03-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
Liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities				
Other financial liabilities, current	108	-	-	108
Accounts payable to related entities, current	20,248	12,208	-	8,040
Other current liabilities ⁽²⁾	4,364	4,364	-	-
Total current liabilities	24,720	16,572	-	8,148
Non-current liabilities				
Other financial liabilities, non-current	19,339	-	-	19,339
Other non-current liabilities ⁽²⁾	534	534	-	-
Total non-current liabilities	19,873	534	-	19,339
Total liabilities	44,593	17,106	-	27,487

(1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) The division's balances refer to Saam Logistics, individual and not consolidated.

A pro forma statement of income for the year ended December 2022 is presented below:

Statement of income by function	From Saam Logistics 01-01-2022 02-28-2022 ThUS\$	Saam Inmobiliaria S.A. 03-01-2022 12-31-2022 ThUS\$	Saam Inmobiliaria S.A. Proforma 01-01-2022 12-31-2022 ThUS\$
Revenue	1,369	6,799	8,168
Cost of sales	(562)	(3,325)	(3,887)
Gross profit	807	3,474	4,281
Administrative expenses	(81)	(684)	(765)
Operating income	726	2,790	3,516
Non-operating income	43	8,147	8,190
Share of profit of associates and joint ventures accounted for using equity method	2	33	35
Profit (loss) before tax	771	10,970	11,741
Income tax expense	(223)	(2,787)	(3,010)
Profit (loss)	548	8,183	8,731

9.3 Consolidated Financial Statements per Subsidiary

(CMF 11)

Summarized Consolidated Financial Statements for SAAM TOWAGE CHILE SPA

Report required by General Character Standard (NCG) No. 30 from the CMF

As of December 31, 2023

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flow
- Notes to the Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR’S REPORT
(A free translation from the original in Spanish)

Santiago, March 19, 2024


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2023 and 2022, over which we reported on March 8, 2024. The financial statements in summarized form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Towage Chile SPA and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such summarized financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Towage Chile SPA.

We report that the aforementioned summarized financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Towage Chile SPA attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2023 and 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

6FFCA6E397DF4DC...
Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Statement of Financial Position

Statement of financial position	12-31-2023 ThUS\$
Assets	
Current assets	
Cash and cash equivalents	50
Other non-financial assets	-
Total current assets	50
Non-current assets	
Other non-financial assets	-
Total non-current assets	-
Total assets	50
Equity and liabilities	
Liabilities	
Current liabilities	
Other non-financial liabilities	-
Total current liabilities	-
Non-current liabilities	
Other non-financial liabilities	-
Total non-current liabilities	-
Total liabilities	-
Equity	
Issued capital	50
Retained earnings	-
Other reserves	-
Total equity	50
Total liabilities and equity	50

Statement of Income by Function

Statement of income by function	05-26-2023 12-31-2023 ThUS\$
Profit (loss)	
Revenue	-
Cost of sales	-
Gross profit	-
Other income by function	-
Administrative expenses	-
Other expenses by function	-
Other gains (losses)	-
Profit (loss) from operating activities	-
Finance income	-
Finance costs	-
Exchange rate differences	-
Gain from indexation units	-
Profit (loss) before tax	-
Income tax expense, continuing operations	-
Profit (loss) from continuing operations	-
Profit (loss) from discontinued operations	-
Profit (loss)	-

The accompanying notes are an integral part of these financial statements.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained Earnings (Losses)	Equity attributable to owners of parent
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of May 26, 2023	-	-	-	-	-	-	-	-
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-
Opening equity restated	-	-	-	-	-	-	-	-
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	-	-	-
Increase (decrease) through transfers and other changes, equity	50	-	-	-	-	-	-	50
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	-	-
Equity as of December 31, 2023	50	-	-	-	-	-	-	50

Statement of Cash Flows

Statements of cash flows, direct method

	05-26-2023 12-31-2023 ThUS\$
Cash flows from (used in) operating activities	
Classes of cash receipts from operating activities	
Cash receipts from the sale of goods and rendering of services	-
Other receipts from operating activities	-
Classes of payments	
Payments to suppliers for goods and services	-
Other payments for operating activities	-
Net cash flows provided by (used in) the operation	-
Income taxes refunded (paid)	-
Net cash flows from (used in) operating activities	-
Cash flows from (used in) investing activities	
Other inflows (outflows) of cash, classified as investing activities	-
Net cash flows from (used in) investing activities	-
Cash flows from (used in) financing activities	
Amounts for issuance of financial instruments	50
Other inflows (outflows) of cash, classified as financing activities	-
Net cash flows from (used in) financing activities	50
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	50
Effect of changes in exchange rates on cash and cash equivalents	-
Net increase (decrease) in cash and cash equivalents	50
Cash and cash equivalent at beginning of period	-
Cash and cash equivalents at end of period	50

Notes to the Financial Statements

NOTE 1 Corporate Information

a) General Information

SAAM Towage Chile SPA, hereinafter SAAM Towage Chile, Tax ID number 77.777.134-5 is a joint stock company, incorporated by public deed on May 26, 2023. It is domiciled in Chile. The address of the company's registered office is Av. Apoquindo 4800 1801, commune of Las Condes, Santiago. Its corporate purpose is the operation of tugboats, launches and barges, providing towing, maneuvering and transportation services, including assistance, salvage, pilotage, supply and support to vessels, naval artifacts and offshore operations and general maritime industry.

To date, the company has not begun to operate its activities.

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the Financial Statements

a. Statement on Compliance

These financial statements of SAAM Towage Chile as of December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 8, 2024.

b. Basis of preparation of the Financial Statements

These financial statements present faithfully the financial position of SAAM Towage Chile as of December 31, 2023, the results of comprehensive income, changes in shareholders' equity and cash flows for the periods ended December 31, 2023.

These financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2 Basis of presentation of the Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income, expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

1. The evaluation of potential impairment losses of specific assets.
2. The probability of occurrence and valuation of certain liabilities and contingencies.
3. El fair value of specific financial instruments.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary of Accounting Policies applied

3.1 Functional currency and presentation currency

a) Functional Currency

The financial statements are presented in United States dollars which is the functional currency of SAAM Towage Chile.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation Currency

The presentation currency of SAAM Towage Chile is the US dollar.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.2 Translation basis for transactions in foreign currency and indexed currency

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2023	12-31-2022
Chilean Peso	877.12	855.86

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2023	12-31-2022
	US\$	US\$
Dollars per UF	41.94	41.02

3.3 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above. The bank overdraft lines used are included in short-term loans under current liabilities.

3.4 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.5 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.6 Income tax

The Company in Chile accounts for income tax on the basis of the net taxable income determined according to the standards established in the Income Tax Law.

3.7 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.8 Investments and other financial assets

a.1) Classification

SAAM Towage Chile classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual agreement.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.8 Investments and other financial assets, continued

b) Non-derivative financial instruments, continued

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Towage Chile derecognizes a financial liability when its contractual obligations are cancelled or expire.

3.9 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

NOTE 3 **Summary of Accounting Policies applied, continued**

3.9 Determination of fair values, continued

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring for fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.10 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.11 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the income statement by function when incurred.

3.12 New accounting pronouncements

- a) Standards, interpretations, and amendments which are mandatory for the first time for years starting on January 1, 2023.

IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard is applied for annual periods starting on January 1, 2023.

Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The aim of the modifications is to improve the disclosures of accounting policies and help users of the financial statements to distinguish between changes in the accounting estimates and changes in the accounting policies. This amendment is applied for annual periods starting on January 1, 2023.

Amendment to IAS 12 "Income Taxes" - Deferred taxes related to assets and liabilities arising from a single transaction. Issued in May 2021, this amendment requires companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.

Amendment of IAS 12 “Income Taxes” concerning the International Tax Reform – Pillar Two Model Rules. Published in May 2023, this amendment gives companies a temporary exception from accounting for deferred tax arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for the companies affected.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.12 New accounting pronouncements, continued

(a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2023, continued:

Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The rating is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 Comparative Information. This amendment is a limited-scope amendment to the transition requirements of IFRS 17, “Insurance Contracts”, which provides insurers with an option designed to improve the usefulness of disclosures to investors on initial application of the new Standard. The amendment relates only to the transition of insurers to the new Standard and does not affect any other requirements of IFRS 17.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the financial statements of the Company.

NOTE 3 **Summary of Accounting Policies applied, continued**

3.12 New accounting pronouncements, continued

b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made.

Standards and interpretations	Mandatory for periods starting as from
Amendment to IAS 1 "Non-current liabilities with covenants". Issued in January 2022, the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendment to IFRS 16, “Leases” on sales and leaseback. Issued in September 2022, this amendment explains how an entity should recognize rights to use assets and how gains or losses from sale and leaseback should be recognized in the financial statements.	01/01/2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" on vendor financing arrangements. Issued in May 2023, these amendments require disclosures to improve the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01/01/2024
Amendments to IAS 21 - Non-convertibility. Issued in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. A currency is convertible into another currency when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of non-convertibility as mentioned above. Early adoption is permitted.	01/01/2025

The Company’s Management believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 **Accounting changes**

During the period from May 26 to December 31, 2023, the Company has applied the accounting principles in a uniformly manner.

NOTE 5 **Balances and transactions with related parties**

As of December 31, 2023, there are no accounts receivable, accounts payable or transactions with related companies. Furthermore, the directors of SAAM Towage Chile do not receive remuneration.

Statement of Responsibility

Statement of Responsibility

The undersigned directors and Chief Executive Officer declare themselves responsible for the veracity of the information contained in this annual report for the year ended December 31, 2023, in conformity with the information they have had in their power.



Óscar Hasbún Martínez
Chairman
11.632.255-2



Jean-Paul Luksic Fontbona
Vice Chairman
6.372.368-1



Diego Bacigalupo Aracena
Board Member
13.828.244-9



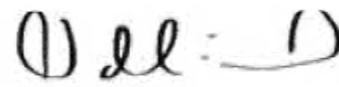
Francisco Gutiérrez Philippi
Board Member
7.031.728-1



Jorge Gutiérrez Pubill
Board Member
5.907.040-1



Francisco Pérez Mackenna
Board Member
6.525.286-4



Armando Valdivieso Montes
Board Member
8.321.934-3



Macario Valdés Raczynski
Chief Executive Officer
14.123.555-9

This Statement of Responsibility has been signed in accordance with General Character Standard (NCG) No. 30 and the company is in possession of the originally signed document.

