



2024

Integrated Report

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SM SAAM 2024 Integrated Report

SM SAAM is pleased to present its 2024 Integrated Report, the sixth edition publication, which presents its economic, social, environmental and governance performance and management from January 1 to December 31, 2024. 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) to apply for the Dow Jones Sustainability Index (DJSI) and in compliance with the regulatory requirements of General Standards No. 461 and No. 519 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

- Depósitos 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

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Media Relations

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Independent Auditors

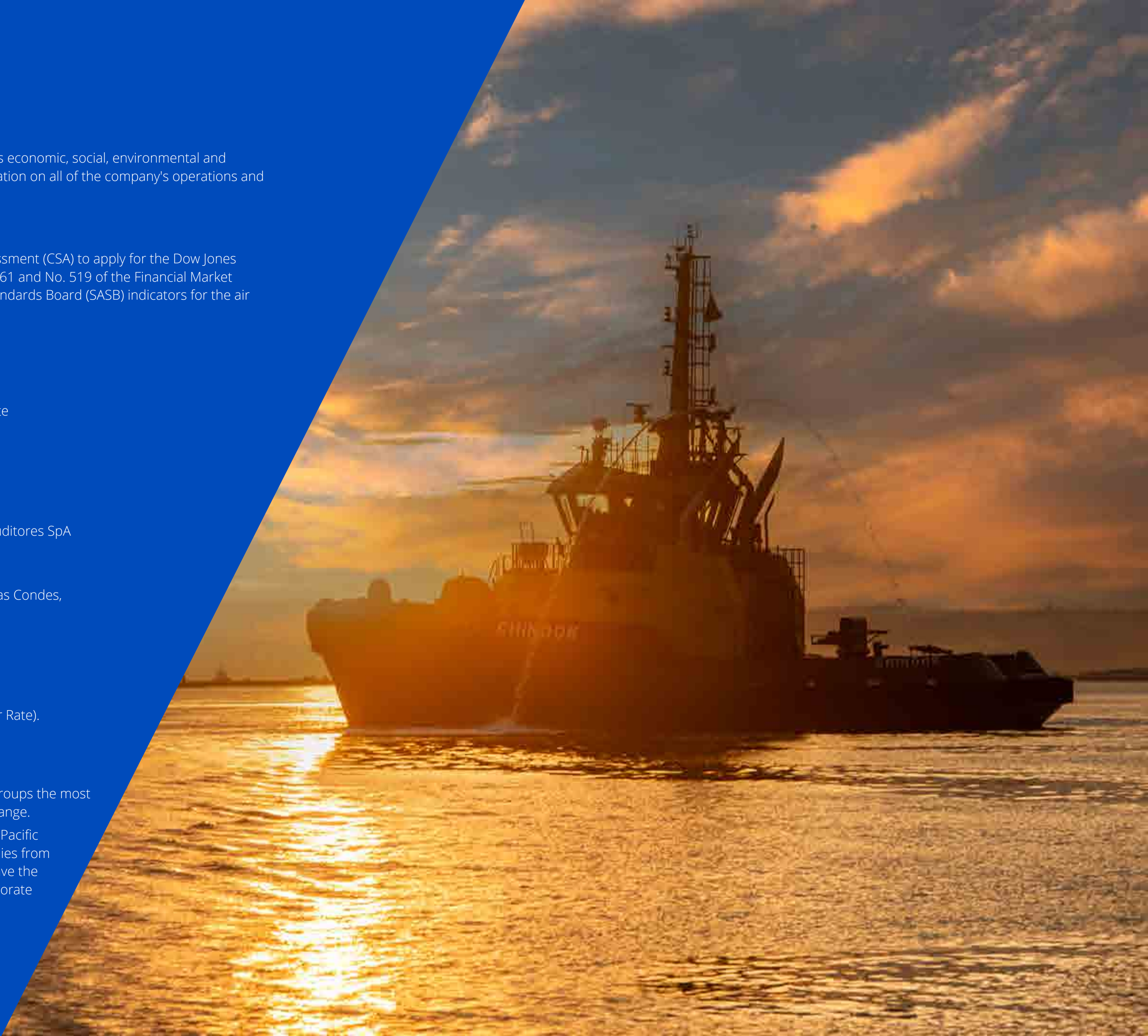
- PricewaterhouseCoopers Consultores Auditores SpA (PwC)
- Chilean Tax ID: 81.513.400-1
- Av. Andrés Bello 2711, pisos 2, 3, 4 y 5, Las Condes, Santiago
- Telephone: (56) 9 3861 7940

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 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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01

Chapter 1

Introduction

- 1.1 Letter from the Chairman
- 1.2 SM SAAM at a Glance
- 1.3 2024 Consolidated Results



Letter from the Chairman

Dear Shareholders:

The year 2024 was a period of intense activity for SAAM, marked by consolidated growth and internal capacity-building to lay solid foundations for our future.

During this period, we successfully integrated recently acquired assets: the Starnav tugboats in Brazil and the Pertraly airfreight logistics company in Ecuador. This has been a key factor in helping us to achieve net income of US\$59.2 million, boost EBITDA to US\$188 million (+17% versus 2023), increase sales (+7%) and expand our activities in the 13 countries where we operate in the Americas.

We are prepared for this challenge, backed by a solid operating model, a robust financial position and a suitable capital structure. With an exceptional team and a clear vision, we remain determined to excel day after day.

These results are a reflection of the strategy we have implemented, which has allowed us to consolidate SAAM's position as the third largest global player in towage services and to make major progress as one of the main air cargo logistics providers in the region.

Our goal is to maintain this track record in the coming years. To this end, our team and the efficiency of our processes are the cornerstones of our business. During 2024, important initiatives were carried out along these lines, such as implementing Operational Control Centers for the towage business, the risk and process management model, and common systems for all operations and renewing the compliance model.

This year, we also reinforced our training and talent retention programs, ensuring that our employees have the necessary tools to face the challenges of a highly competitive and constantly changing environment.

During the year, we also took a decisive step forward in our commitment to sustainability by publishing our 2030 Sustainability Strategy. This comprehensive plan places sustainability at the center of our long-term vision and outlines our responsibility to lead the transition to a better future.

Training in environmental, social and governance (ESG) issues for our Board of Directors and our 4,449 employees is part of this line of action. The main pillars of this plan are: neutralization of environmental impact, risk management, team well-being and innovation.

This last point resulted in one of the most important milestones of the year, with the addition of the first two electric tugs to the fleet in Canada. We are also already preparing to receive the first electric tug in

Latin America, which will operate in Chile starting in 2025.

We have a clear goal for further progress: we have set the target of having at least 10% of our fleet use sustainable propulsion systems by the end of the decade. This is not a task we can undertake alone. We recognize that environmental challenges require cross-sector collaboration, including public policies that encourage the development of low-carbon fuels and the implementation of global solutions. In other words, we are committed to building a resilient company that is environmentally responsible and prepared for the challenges of a dynamic and complex world.

Our Business Divisions

In maritime towage, SAAM Towage is the leading operator in the Americas and the third largest in the world, with operations at more than 100 ports in 13 countries. In 2024, this segment reached sales of US\$483 million and EBITDA of US\$163 million, the highest figures in the company's history.

Aerosan—our air cargo logistics area—experienced growth of close to 20% in sales and 52% in EBITDA, driven by the consolidation of the new businesses acquired in Ecuador and the improvements implemented in the company's facilities, operations and processes.

Global Calling

Our work is not complete. Our global calling drives us to proactively seek out opportunities for growth. We want to diversify our activities beyond the Americas, establishing presence in new regions and incorporating customers from other latitudes. We also want to continue to be leaders in the consolidation process in our industries.

We are prepared for this challenge, backed by a solid operating model, a robust financial position and a suitable capital structure. With an exceptional team and a clear vision, we remain determined to excel day after day.

We are grateful for the commitment and daily work of our thousands of employees throughout the Americas and for the trust of our customers and shareholders. Thanks to them, SAAM is steadily advancing towards a future where leadership, innovation and sustainability are intertwined to generate value and create a positive and lasting impact in the service of global trade.

Óscar Hasbún Martínez

Chairman of the Board of SM SAAM



SM SAAM at a Glance

Financial Performance

US\$578 million

Revenue

US\$188 million

EBITDA

Sustainable Development

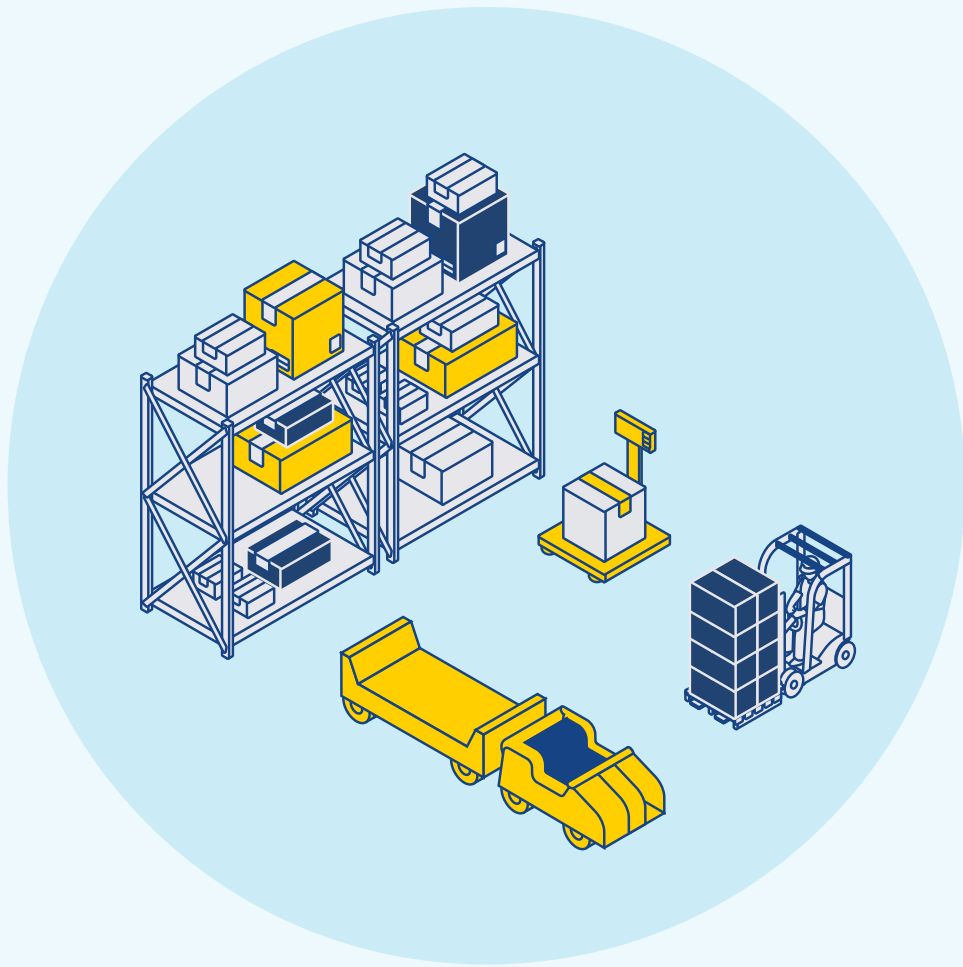
- Launch of the new Sustainability Strategy
- Part of the Dow Jones Sustainability Index MILA Pacific Alliance Select.
- Certifications and/or recognitions in environmental management in 13 of the 16 operations controlled by SM SAAM
- Participant of Global Compact



- Leading operator in the Americas
- 203 tugs
- 104 ports served
- 2 electric tugs currently operating
- +153 thousand maneuvers



- Operations at 8 airports in Chile, Colombia and Ecuador
- +5 thousand flights serviced
- +466 thousand metric tons handled
- +37 thousand m² of airport warehouses



Our People

- 4,449 employees
- 26 nationalities
- 84.1% of employees have participated in training
- 0 fatal accidents

Broad geographic diversification: Present in 13 countries.



2024 Consolidated Results

	Unit	2022	2023	2024
Results from continuing operations				
Revenue	MUS\$	461.8	540.1	577.6
Net operating income	MUS\$	63.5	64.2	82.8
EBITDA	MUS\$	147.0	160.3	188.2
Net income from continuing operations	MUS\$	32.2	25.5	60.2
Net income from discontinued operations	MUS\$	27.7	482.5	-
Net income attributable to the owners of parent company	MUS\$	48.2	500.9	59.2
Non-controlling interests	MUS\$	11.7	7.1	1.0
Return on continuing operations				
Operating margin	%	13.8	11.9	14.3
EBITDA margin	%	31.8	29.7	32.6
Consolidated balance sheet				
Total assets	MUS\$	1,890.1	2,195.5	1,785.1
Total PP&E	MUS\$	675.4	852.4	842.4
Financial debt	MUS\$	549.2	489.3	437.0
Net equity	MUS\$	822.4	1,168.2	1,090.8
Market indicators				
Market capitalization	MUS\$	1,090	1,210	1,038
Shares	No.	9,736,791,983	9,736,791,983	9,736,342,062
Share price (at end of year)	Ch\$	95.78	109.00	106.27
US dollar (at end of year)	Ch\$	855.86	877.12	996.46

* The results and profitability for 2022 and 2023 do not consider the port and logistics operations sold to Hapag-Lloyd (discontinued operations).



02

Chapter 2

About Us

- 2.1 Corporate Presentation
- 2.2 63 Years in Business
- 2.3 Ownership Structure
- 2.4 Board of Directors
- 2.5 Senior Management
- 2.6 Organizational Chart



Corporate Presentation

(CMF 2.1)

SM SAAM is a Chilean multinational company, with operations in 13 countries in the Americas. Its promotes and facilitates global trade through two business areas: SAAM Towage, the largest towage services operator in the Americas; and Aerosan, which offers air cargo logistics services in Chile, Colombia and Ecuador.

With 63 years of experience, it has operations at 104 ports and 8 airports in 13 countries. Today, SM SAAM employs more than 4 thousand employees.

In 2012, it became a publicly listed corporation. Its shares are traded on Chile's Santiago Exchange and it is part of the Dow Jones Sustainability Index (DJSI) MILA.

01 Purpose

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

02 Mission

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.

03 Vision

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 customers, communities and the environment.



“Our financial strength allowed us to continue taking strategic steps in 2024, investing in reinforcing our capabilities and implementing important initiatives to continue to grow steadily.

The Bridge project embodies this effort, as it strengths our operational management, efficiency and response capacity at the ports and airports where we operate.

We will continue to invest with a vision of long-term profitability, in diversified and stable markets, with the intention of carrying out projects that consolidate our leadership position in the delivery of services that drive international trade."

Macario Valdés Raczynski
Chief Executive Officer SAAM



Values

The company promotes five corporate values that are aligned with its Code of Ethics to guide the actions of those who work at SM SAAM and its relationship with all its stakeholders.



63 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.

Fifty years later, as a result of its outstanding performance and sustained growth, CSAV separated the company's operations and listed it as Sociedad Matriz SAAM (hereinafter, SM SAAM). Since 2012, the company has been on a path of development based on a robust strategy, complemented by a series of mergers and acquisitions.

In 2023, SM SAAM sold its port terminals and logistics operations business to the German shipping company Hapag-Lloyd, initiating a new phase for the company. Today, the company is focused on developing two key business units, where it holds leading positions and has significant growth opportunities: SAAM Towage, its towage division; and Aerosan, dedicated to air cargo logistics.



1961

Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) is founded.



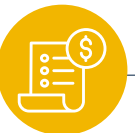
1980

SAAM acquires 50% of Aerosan from American Airlines.



1994 - 1995 - 1996

Towage Division starts operating in Uruguay, Ecuador and Mexico.



2000

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



2005 - 2006

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



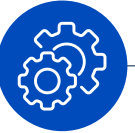
2011

SAAM is awarded the Export Terminal Warehouse at Santiago Airport.



2012

- SM SAAM is incorporated as a publicly listed corporation.
- Aerosan begins operations in Ecuador (acquired 80% of Aronem).



2014

SAAM SMIT Towage, *joint venture* with Boskalis for joint operations in Chile, Mexico, Panama and Brazil is created.



2016

SM SAAM joins the Dow Jones Sustainability Index.



2018

- Company first listed on Dow Jones Sustainability MILA Index.
- New operating model is implemented.
- Aerosan purchases remaining 50% of Transaéreo.



2019

US\$194 million is invested to purchase SMIT Boskalis's share in their joint operations in Brazil, Mexico, Panama and Canada.



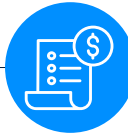
2020

- Company purchases remaining 50% of Aerosan.
- SM SAAM places corporate bonds for a total of US\$92.6 million.



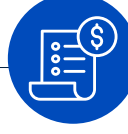
2021

- Build to Grow strategy is defined to consolidate SM SAAM's position as leader in foreign trade services.
- Company acquires 70% of Intertug in Colombia and Mexico.
- Towage Division starts operating in Peru and El Salvador.
- Aerosan and Intertug come on board with the SM SAAM operating model.



2022

- Binding agreement is signed with the German shipping company Hapag-Lloyd for the sale of 100% of the shares of SAAM Ports and Logistics.
- Company acquires Ian Taylor towage operations in Peru and Standard Towing and Davies Tugboat in Canada.



2023

- Port terminals and logistics operations are sold to Hapag-Lloyd.
- Board of Directors approves distribution of an interim dividend of US\$125 million, the largest ever paid in the company's history.
- Company purchases 21 tugs from the Brazilian company Starnav for US\$198 million.
- Company receives first electric tugs.
- Aerosan acquires airfreight logistics company Pertraly in Ecuador and purchases the remaining 20% of Aronem.
- Aerosan wins bid for export warehouse in Santiago, Chile airport.



2024

- Company publishes the 2030 Sustainability Strategy.
- SAAM Towage commissions the first two electric tugs at the port of Vancouver, Canada.
- Construction begins on the first electric tug in Latin America, which will operate in Chacabuco, Aysén Region, starting in 2025.
- Company pays US\$250 million in dividends out of 2023 earnings; and approves and subsequent pays an interim dividend of US\$20 million out of 2024 earnings.



Ownership Structure

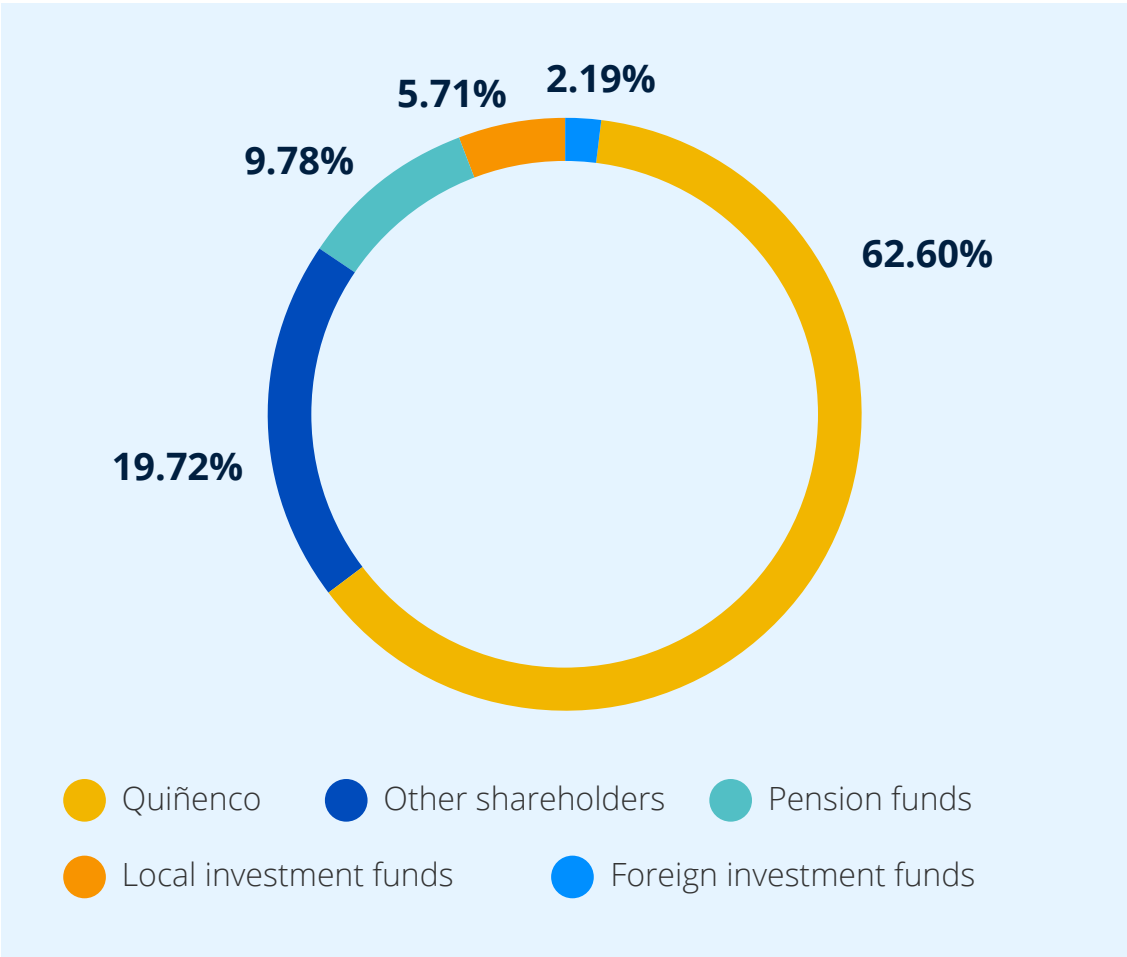
(CMF 2.3.3)



SM SAAM is a publicly-listed corporation with shares that are traded on the Santiago (Chile) and New York (U.S.) stock exchanges.

62.60%
of the shares are controlled by Grupo Quiñenco, one of the largest and most diversified economic conglomerates in Chile.

The remaining shares are owned by pension funds (9.78%), local investment funds (5.71%), foreign investment funds (2.19%) and minority investors (19.72%).



Board of Directors

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

SM SAAM's highest governing body is its Board of Directors, which complies with the provisions of Law 18.046 on Corporations. It operates under the One-Tier corporate governance model for managing and operating the company. The Board is composed of seven members and is renewed every three years.

The last election was held on April 25, 2024, for the 2024-2027 period.

The company 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. His last reelection was April 5, 2024.



**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. His last reelection was April 5, 2024.



Pablo Granifo Lavín
Board Member

- Chilean
- Degree in business administration from Pontificia Universidad Católica de Chile.
- Member of SM SAAM's Board of Directors since April 5, 2024.



**Francisco Pérez
Mackenna**
Board Member

- Chilean
- Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago.
- He has been a board member of SM SAAM since its incorporation in 2011. His last reelection was April 5, 2024.



**Jorge Gutiérrez
Pubill**
Independent Board
Member

- Chilean
- Degree in civil engineering from Universidad de Chile. Postgraduate degree in business administration from Universidad de Chile.
- Member of SM SAAM's Board of Directors since 2016. His last reelection was April 5, 2024.



**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. His last reelection was April 5, 2024.



**Rafael Fernández
Morandé**
Independent Board
Member

- Chilean
- Degree in industrial engineering with a minor in chemistry from Pontificia Universidad Católica de Chile. Postgraduate degree in business administration (ESAE) from Pontificia Universidad Católica de Chile and Advanced Management Program (AMP) at the Fuqua School of Business at Duke University.
- Member of SM SAAM's Board of Directors since April 5, 2024.

Senior Management

(3.4 I)

Senior management is led by the Chief Executive Officer, who is in charge of a team with extensive experience in each of the areas in which they work. They are responsible for implementing the guidelines defined by the Board of Directors, combining excellence in the operation of each business unit with a strategic vision oriented towards long-term growth and development.



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



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



Hernán Gómez Cisternas
Managing Director, 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 engineering with a minor in environmental engineering from Pontificia Universidad Católica de Chile.
- With SAAM since: December 2022
- Position held since: December 2022



José Tomás Palacios Calvanese
Chief Legal Officer

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



María Camila Méndez Silva
Chief Compliance Officer

- Chilean and Colombian
- Chilean Tax ID: 23.589.014-3
- Law degree from Pontificia Universidad Javeriana (Colombia) and MBA Candidate Pontificia Universidad Católica de Chile.
- With SAAM since: October 2024
- Position held since: October 2024



Rodrigo Junqueras Rojas
Chief Human Resources Officer

- Chilean
- Chilean Tax ID: 12.583.900-2
- Degree in organizational psychology from Universidad Central, Master's in Organizational Development and Culture 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 from Universidad Santiago. Master's in Management Control from Universidad de Chile.
- With SAAM since: April 2020
- Position held since: November 2020

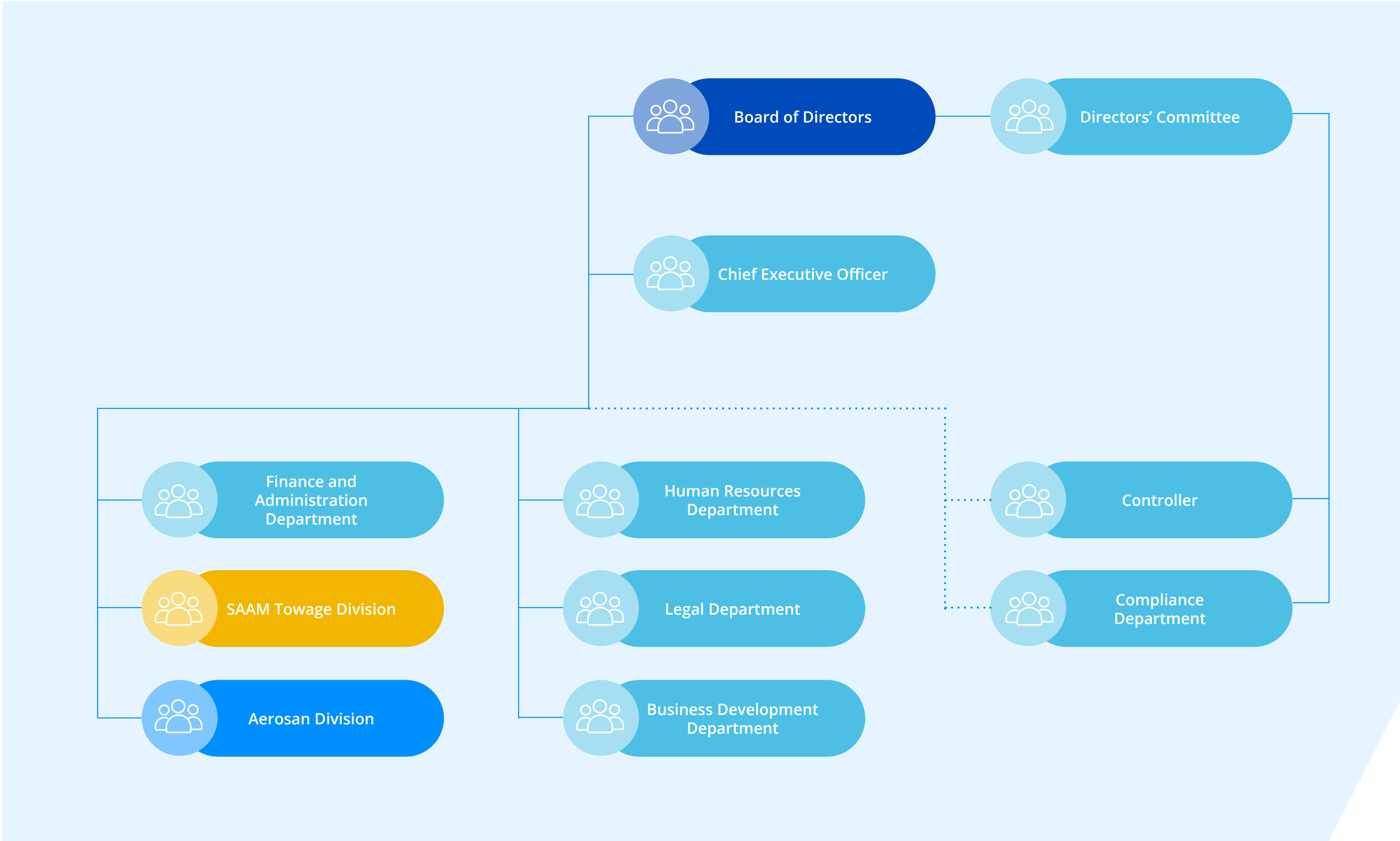


Benjamín Ruiz-Tagle Mena
Chief Development Officer

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

Organizational Chart

(CMF 3.1)



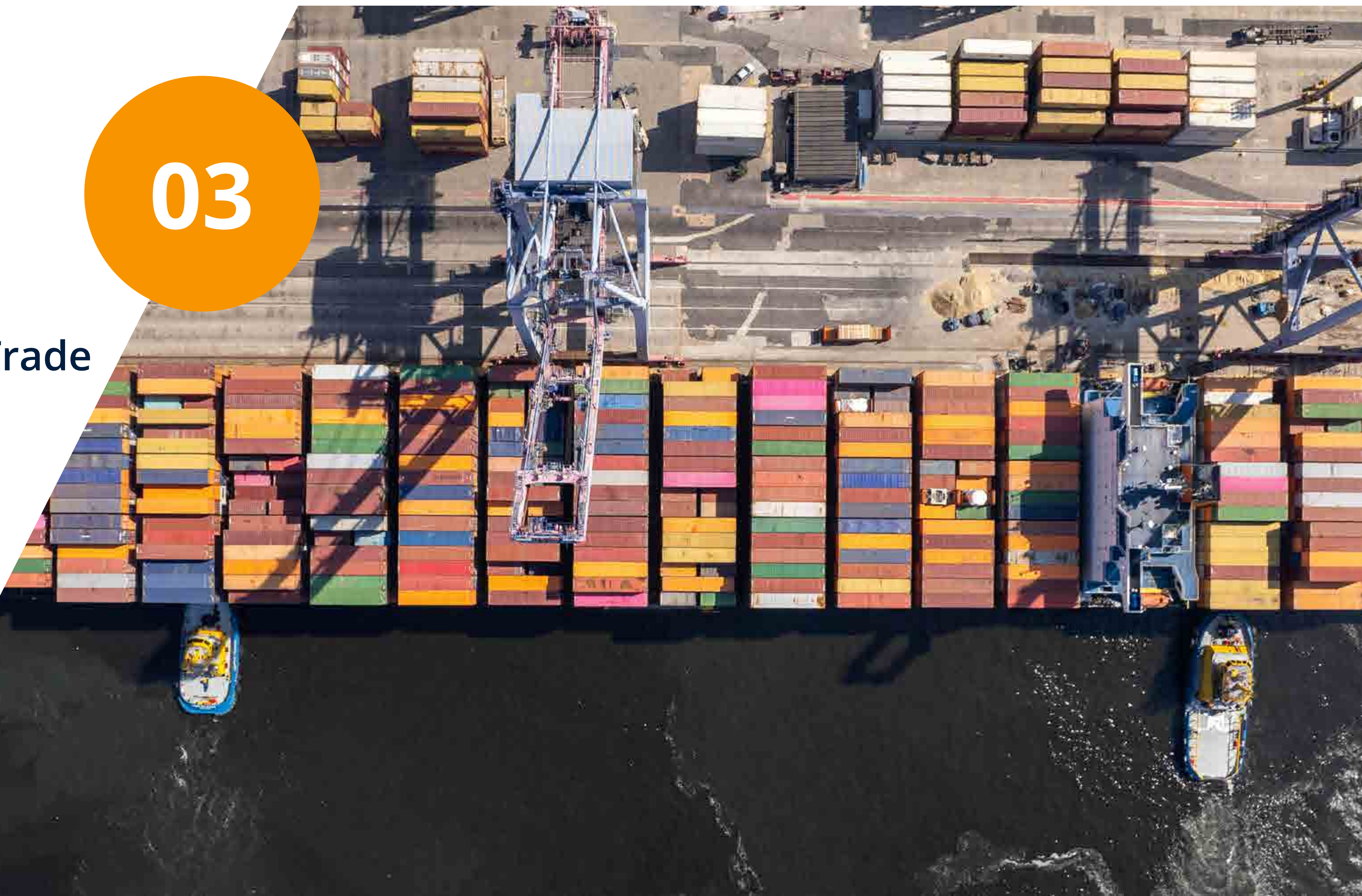
SM SAAM operates under a matrix structure that centralizes and strengthens the operational support areas and standardizes all its processes. This allows the company to respond quickly and efficiently to the demands and challenges of foreign trade, remaining modern, competitive and constantly adapting to the changing environment.

03

Chapter 3

Experts in Strengthening International Trade

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



Business Strategy

(CMF 4.2)

SM SAAM’s objective is to consolidate its position as a key player in international trade, making its infrastructure and services available to facilitate and strengthen the global exchange of goods.




To achieve this, the company defined a strategic plan aimed at positioning itself as a global leader in towage operations and a regional benchmark in the air cargo logistics business, based on pillars that guide its development and ensure sustainable growth. These strategic pillars consider both the opportunities and challenges of the global and local environment, enabling the company to adapt and remain competitive.

In 2024, the main focus was to generate investments that would sustain long-term growth by developing new operations.

This resulted in:

- Implementation of technological improvements to increase operational efficiency.
- Strengthening of corporate governance policies and procedures, aligning them with new regulations and international standards.
- Consolidation of an organization-wide sustainability strategy across all business units.

Strategic Pillars in 2024



	01 Profitability and Efficiency	Prioritize initiatives that increase revenue and optimize costs.
	02 Growth	Expand presence in key markets through investments and acquisitions.
	03 Sustainability and Innovation	Incorporate cutting-edge technologies and sustainable practices that generate long-term value.

Innovation at SM SAAM

(CMF 3.1 V)

Innovation is fundamental for SM SAAM, as it drives growth and long-term sustainability. In a dynamic and competitive business environment, the ability to innovate makes it possible to adapt to market changes, anticipate customer needs and develop creative solutions to existing or emerging problems. The company facilitates innovation for each business area. The various departments, with support from a project management office, are the driving force behind the creation of such initiatives. Additionally, the Sustainability and

Development Department has a Research and Development area in charge of implementing new technologies, such as the electric tugs operating in Canada and soon in Chile, thus ensuring commitment to the environment and service of excellence. The company devotes a number of resources to innovation, as evidenced by the following outstanding initiatives:

	OnBoard Technology is an initiative to standardize operations across the fleet and in all countries, strengthening the safety of personnel and resource control through technological solutions on tugs and pushers. The company also collaborates with industry specialists, such as Helm and NSE, to implement high value-added solutions.	
	OPTA project for the allocation and optimization of platforms. Orquídea System for warehouse management, which provides traceability of waiting times and processes, as well as critical milestones for customers, including compliance with safety standards. Import Dispatch System as a means of integration with inspectors, eliminating manual verifications and information transfers. Digitalization of the processes for preparing and dispatching cargo for export.	

Sustainability as a Strategic Focal Point

SM SAAM's strategy incorporates sustainability as a principle to generate value for its businesses. This was confirmed in 2024 through its voluntary participation in the Communication on Progress of the Global Compact initiative, of which it has been a member since 2022.

Throughout the year, the company also worked to deliver relevant information to the market, participating in important international indexes such as the MILA Pacific Alliance Select. These indicators evaluate the sustainability performance of companies in environmental, social and governance (ESG) issues.

For the seventh year in a row, in 2024 SM SAAM S.A was part of the **Dow Jones Sustainability MILA Index**. This achievement reaffirms its commitment to excellence in sustainability.

Value Creation Model

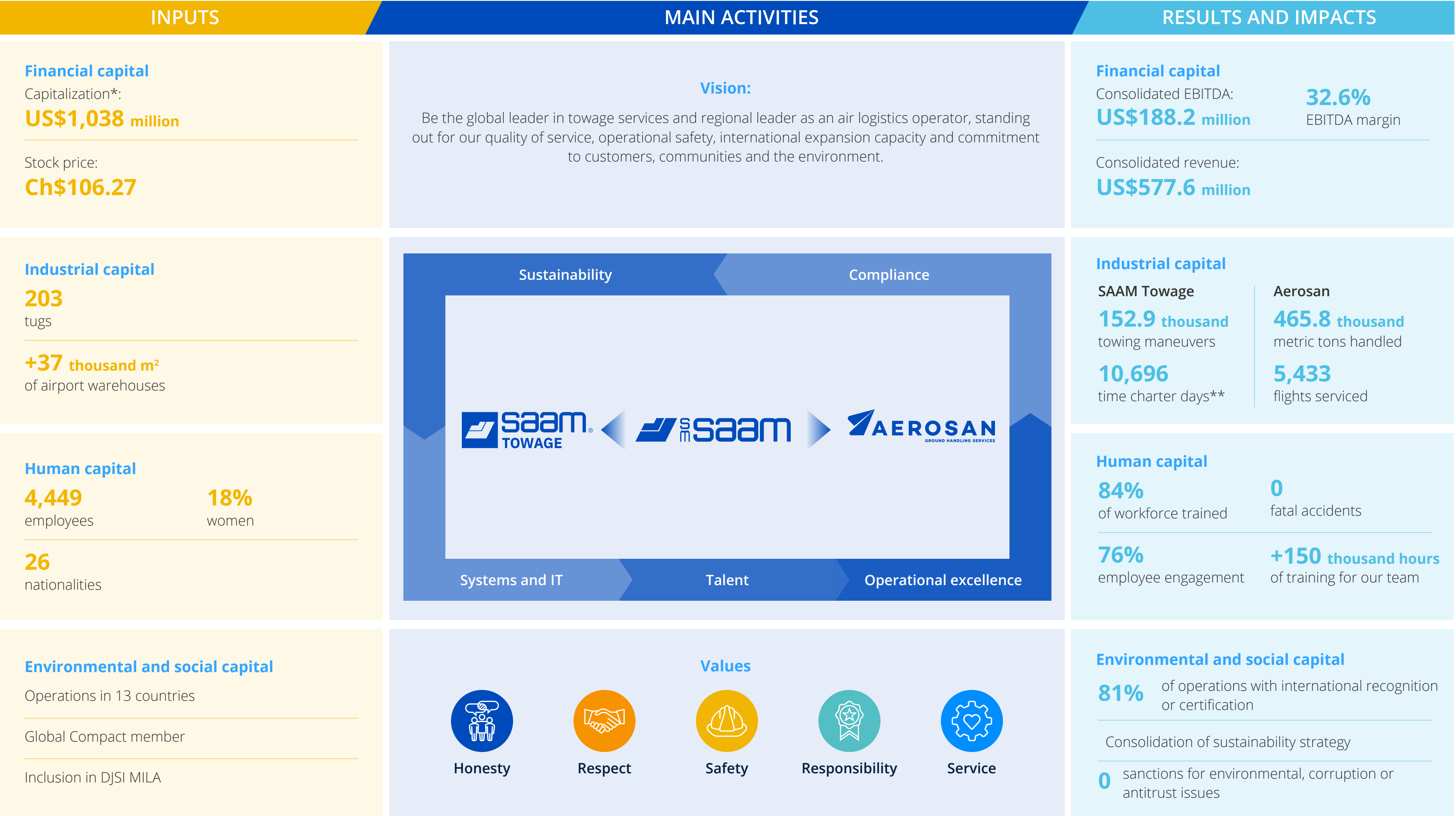
(CMF 2.1)

SM SAAM's value creation model illustrates how the company generates sustainable value for its various stakeholders, including investors, authorities, employees, communities, customers, suppliers and society in general.

By focusing on operational efficiency, innovation and corporate accountability, SM SAAM not only boosts its profitability, but also contributes to the development of communities and care for the environment. Through a strategic vision aligned with its long-term objectives, SM SAAM lays the foundation for sustained progress and a shared future with its *stakeholders*.



*Corresponds to the share price on December 30, 2024 (Ch\$ 106.27) multiplied by the number of shares outstanding, converted to US\$ using the exchange rate of Ch\$ 996.46 to the dollar.
**Indicator corresponds to the sum of all towage time-charter days during a calendar year.



3.3



SAAM Towage

SAAM Towage leads the towage industry in the Americas, with the prospect of global growth.



SAAM Towage is leader in the towage industry in the Americas, with the prospect of global growth. It has a modern fleet, consistent with the challenges of the industry, to ensure safe, efficient and sustainable operations in each port where it operates. Its commitment to safety and care for the environment guarantees excellence in every operation.

SAAM Towage's work is focused on providing berthing and unberthing assistance in ports, dedicated support for maneuvers in oil & gas and mining terminals, and special services, such as salvage and civil construction support.

During 2024, the company focused its efforts on strengthening strategic projects in order to ensure its growth capacity. One of the fundamental tools in this process were technological solutions that help improve the efficiency and sustainability of operations.

Similarly, during the period the company worked to strengthen its leadership in the sector, reinforcing its commitment to operational excellence and close, proactive management with its customers.

SAAM Towage has a solid base of returns, backed by an infrastructure based on long-term, high-quality assets. This way, it plays an essential role in the development of the logistics chain and international trade. Its operations, diversified across various industries, clients and markets, extends to 13 countries, consolidating its leadership under the recognized SAAM Towage brand.



Customer-centric Service

(CMF 6.2 I)

In 2024, SAAM Towage performed more than 150 thousand maneuvers with its 203 tugs operating in 13 countries, and totaled nearly 11 thousand days of service in time charter mode.

SAAM Towage offers the following services to meet the needs of its customers in the different ports where they begin or end the transfer of goods and products:

(CMF 6.1, CMF 6.2 I)

- Harbour towage operations by means of arrival and transit maneuvers for large vessels into the port.
- Berthing and unberthing of vessels.
- Escort service for oil and gas tankers, with a fleet that guarantees maximum safety and reliability.
- Special operations, such as salvage services, assistance for civil construction and development of port works.

These services are characterized by permanent support to each client to determine the best route in and out of the port according to the size of the vessel, as well as conditions such as depth, wind, swells and tides. This is made possible thanks to our employees who are well prepared and continuously trained to provide a service of excellence.

SAAM Towage complies with contracts related to accidents or casualties, which are based on specific manuals and procedures for the operation. These include:

- Standard conditions for towage and other services in the United Kingdom.
- Standard conditions of the International Ocean Towing Agreement recommended by the Baltic and International Maritime Council (BIMCO).



SAAM Towage Figures



13

countries with operations



203

tugs



104

ports served



COUNTRY	SERVICES	TUGS	PORTS
Brazil		67	19
Mexico		25	8
Canada		27	8
Chile		21	19
Colombia		12	8
Uruguay		9	5
Panama		11	13
Peru		10	11
Ecuador		8	5
Costa Rica		3	3
Honduras		5	3
El Salvador		3	1
Guatemala		2	1
Total		203	104

Business Outlooks

(CMF 6.1 II, CMF 6.2 II, CMF 6.2 III, CMF 6.2 IV, CMF 6.2 VI, CMF 6.2 VII)

01 No customer represents more than 10% of total consolidated sales.
The company deals with customers through medium and long-term contracts, generating a stable outlook in terms of operations and results.

02 No supplier accounts for more than 10% of the total purchases made in 2024.

03 SAAM Towage's main competitors are global towage operators, including:
• Boluda
• Svitzer
• SMIT Lamnalco
Its regional competitors are:
• Wilson Sons, Seaspan, Ultratug, Groupe Ocean, PSA Marine, Kotug and CPT Remolcadores.

04 SAAM Towage does not own any registered proprietary patents nor does it have any licenses, franchises or royalties.

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

06 Sales channels include both direct channels and those handled by agents or brokers. To market its services, various approaches are used such as social media campaigns and direct and indirect marketing strategies. It also participates in relevant events and fairs, strengthening its position and its engagement with each business segment.

- Harbour towage
- Terminal services

US\$482.7 million
Revenue

US\$163.0 million
EBITDA

2
sustainable tugs in operation:
electric or lower-emission fuels.

2,351
employees

20
nationalities

74.9%
onboard personnel*

97.6%
fleet availability.

*Calculated based on SAAM Towage's workforce.

Strategic Perspective: Leadership and Growth

SAAM Towage aspires to be a global leader in maritime and towage services, positioning itself as a benchmark and positive contributor to international trade. Its investment strategy has focused on strengthening internal capabilities, technological improvements and operational excellence, which it considers fundamental for opening new markets.



"We seek to play a leading role in the global towage industry, for which we continue to consolidate our growth prospects. During the year we implemented an investment plan aimed at building capacities that will sustain our development over time and facilitate our entry into new markets.

Our efforts focused on unifying operational control processes in all countries, strengthening health and safety practices, adopting new technologies and continuously monitoring customer satisfaction. Together, these variables make us more efficient and competitive."

Hernán Gómez Cisternas
Managing Director, SAAM Towage



Strategic Pillars

	Promote corporate governance conditions that enable the company's organic and inorganic growth. Ongoing investment in operational excellence as the main element for competitive improvement.
	Implement agreements with global suppliers (Global Value Agreements) to achieve greater efficiencies. Adopt technological improvements for towage management and operations.
	Access to capital at competitive cost.
	Consolidation of the sustainability strategy, which is structured from an operational point of view, allowing for research and development of new types of towage solutions.

Assets for Growth

(CMF 4.1)

The tug fleet is the company's main growth asset, which increased steadily through 2023. The sale of vessels at the end of 2024 resulted in a slightly lower amount than the previous year.



The company currently has:

2
electric tugs

1
electric tug scheduled to start operations in 2025

These types of solutions prove to be of significant value to the company's customers, therefore increasing and identifying sustainable propulsion solutions for the fleet is a business objective.

SAAM Towage's fleet has an average age of 15.5 years. The estimated useful life of a tug is around 25 years, depending on its use and maintenance. True to its commitment to maintain an efficient and technically advanced fleet, during the year the company sold nine tugs as part of its upgrading and modernization plan.

Customer Satisfaction

(DJSI 3.6.2)

SAAM Towage's objective is to consolidate its position as the leading operator in the towage industry, be a key player in international trade, provide its customers with excellent service and carry out its activity in a safe and sustainable manner.

In order to continuously improve the customer experience, the company measures customer satisfaction using Net Promoter Score (NPS) methodologies. The results of these surveys serve as the basis for informed customer experience management.

In 2024, SAAM Towage obtained an NPS of 56 points, equivalent to Very Good.



2024 Milestones

Last year, SAAM Towage consolidated its leadership in the sector with important advances in investment, sustainability, operational efficiency and safety, all aimed at enhancing the company's growth capacity.

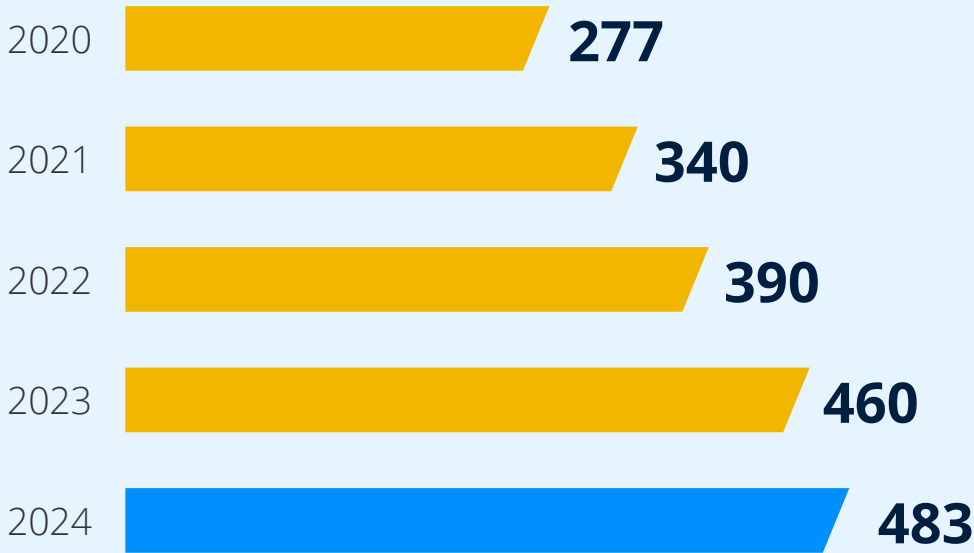
The following milestones stand out for 2024:

	Investments for growth, such as the creation of unified operational control centers for all operations.		Application of NPS and identification of sustainability attributes valued by customers.
	Sales of assets in order to obtain good returns on capital employed.		Commissioning of two electric tugs at the port of Vancouver, Canada.
	Focus on +Safety as a long-term business growth strategy.		Renewal/closing of important contracts with the Panama Canal Authority in Panama, Transmountain in Canada, Pemex in Mexico and Repsol in Peru.
	Training program for onboard professionals.		Renewal of BASC certification in Colombia and Bureau Veritas certification in Ecuador.
	Construction of new electric tug to operate in Puerto Chacabuco, Chile.		Gold Seal received by SAAM Towage Brasil for the third consecutive year for publishing its carbon footprint.
	Biofuel testing on lower-emission fuels in Canada.		

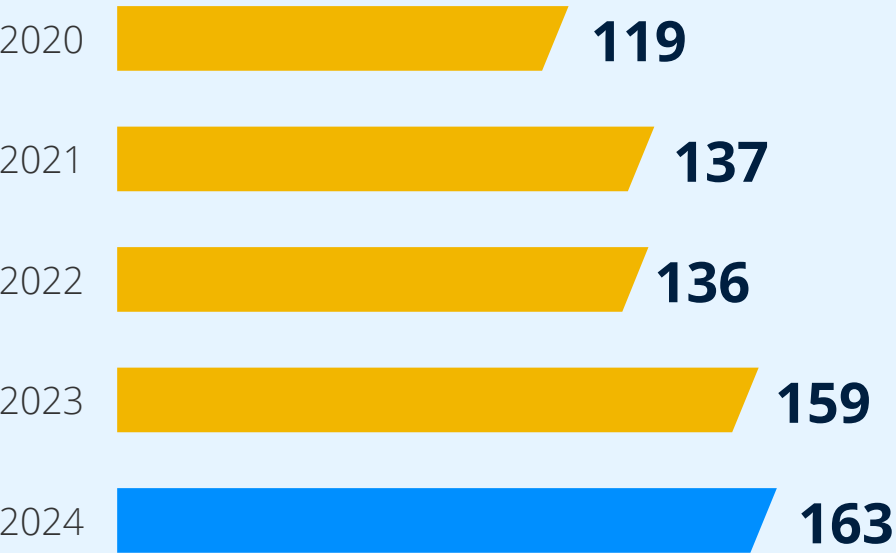


Financial Performance

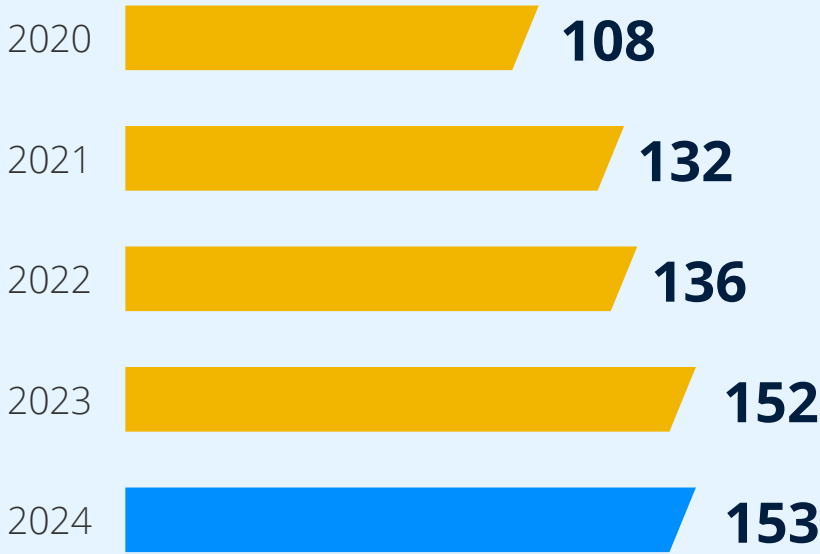
REVENUE (US\$ million)



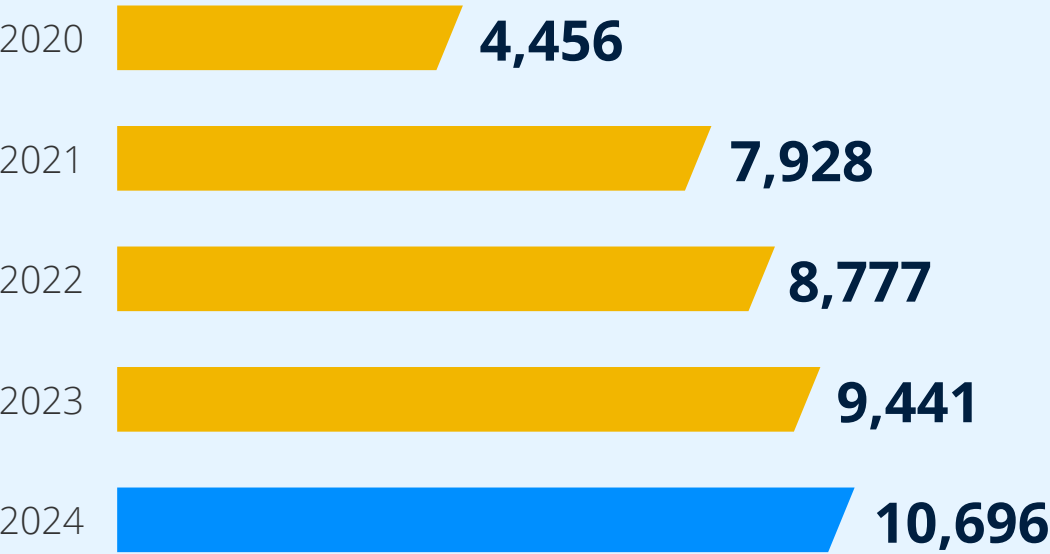
EBITDA (US\$ million)



MANEUVERS (thousands)



TIME CHARTER DAYS



Standards and Regulatory Framework

(CMF 6.1 III, CMF 6.1 IV)

Each of the 13 countries where SAAM Towage operates has its own specific regulations for the port towage business, which in turn are supervised by the respective local maritime authorities.

Due to the multi-jurisdictional nature of SM SAAM's operations, the company is supervised by institutions in all the countries where it operates, which commits it to rigorous and strict compliance with all applicable 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. This diversity requires flexible and adaptive management so as to guarantee efficient and competitive service in each market.

Relevant External Factors

(CMF 6.2 VIII)

External variables relevant to business development are as follows:

Maritime industry trends:

- Volume of worldwide maritime trade.
- Consolidation of the industry.
- Increase in size of assisted vessels.
- Construction of new ports and terminals.

Economic factors:

- Global context.

Social factors:

- Community engagement.

Geopolitical factors:

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

Environmental factors:

- Regulatory changes, standards and environmental legislation.
- Effects of climate change, such as increased storm surges, storms or hurricanes.
- Development of new propulsion technologies.
- Customer sustainability goals and/or strategies.

3.4

Aerosan

With more than 40 years of experience and operations in Chile, Colombia and Ecuador, Aerosan has established itself as a regional leader in airport cargo services throughout the entire logistics chain.



The company specializes in physical and documentary management of export, import, domestic and bonded warehouse cargo, together with aircraft ground and passenger services.

In addition, Aerosan offers courses for the handling of dangerous goods that are certified by the International Air Transport Association (IATA), thus, reaffirming its commitment to excellence and training in the industry.

In 2024, the company recorded its best year ever in terms of profitability and growth. This was possible thanks to its long-term relationships with customers and access to important new operators.

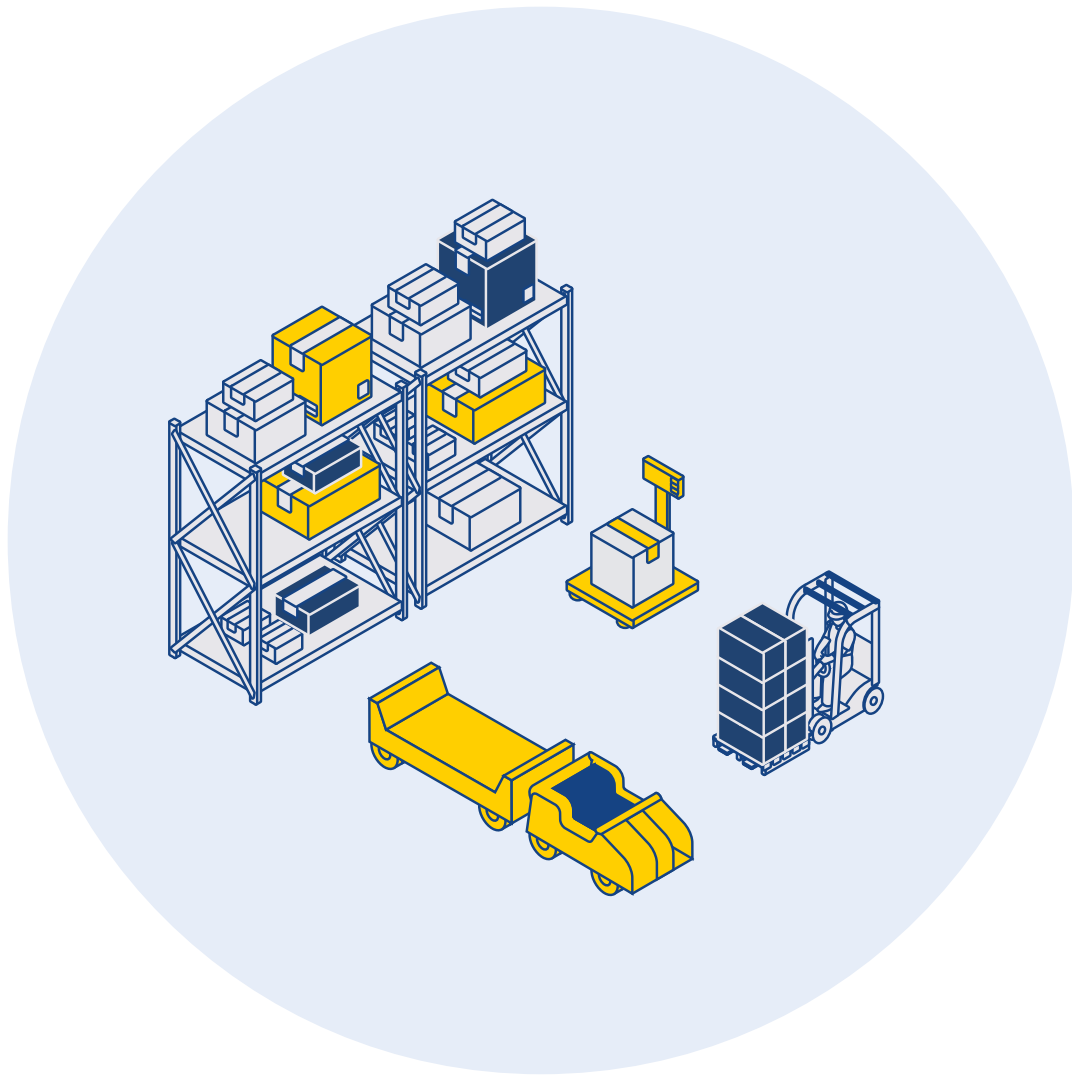


Customer-centric Service

(CMF 6.1 I, 6.2 I)

Aerosan's main service is advising for and integral management of airport cargo. This process has several key stages, designed to guarantee high quality standards and safeguard customer satisfaction.

One of them is the export business, the details of which are explained below.



1. Reception and unloading:

Aerosan's staff receives and unloads merchandise from companies, ensuring compliance with all safety regulations in force. To ensure operational efficiency, a key pillar of customer satisfaction, the company has implemented a scheduling module to organize truck arrival times. This system optimizes warehouse load management, reducing waiting times and improving the customer experience.

2. Packing and warehousing:

Once the cargo has cleared the relevant health and customs controls, Aerosan's team performs an exhaustive process of recording the weight and volume, as well as monitoring critical variables depending on the type of cargo. Afterwards, the products are stored in specially conditioned warehouses to preserve their quality, thus guaranteeing compliance with the highest standards.

3. Traceability:

Aerosan is committed to providing accurate and timely information to airlines responsible for transportation to destination countries. With an online system that allows real-time tracking, the company ensures complete traceability of the cargo throughout the entire process. This not only improves the management of the transfer, but also facilitates coordination with customers and complementary logistics operators, ensuring transparency and efficiency at every stage.



4. Ready for take-off:

Aerosan's team moves cargo from the warehouses to the aircraft using ground handling equipment designed for efficient and safe operations. This process is supported by advanced technological solutions that optimize logistics, guarantee cargo integrity and help minimize environmental impact, reinforcing the company's commitment to sustainability.

5. Arrival at destination:

The transported cargo reaches its final destination quickly and safely, safeguarding the integrity of the shipped products at all times.

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 de-consolidation.
- Storage and document management.
- Inventory tracking and product dispatch.



Aviation Services

- Passenger check-in, baggage acceptance 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, restocking of supplies, bonded warehouses).
- Aircraft ramp and towing management.



Sales Channels

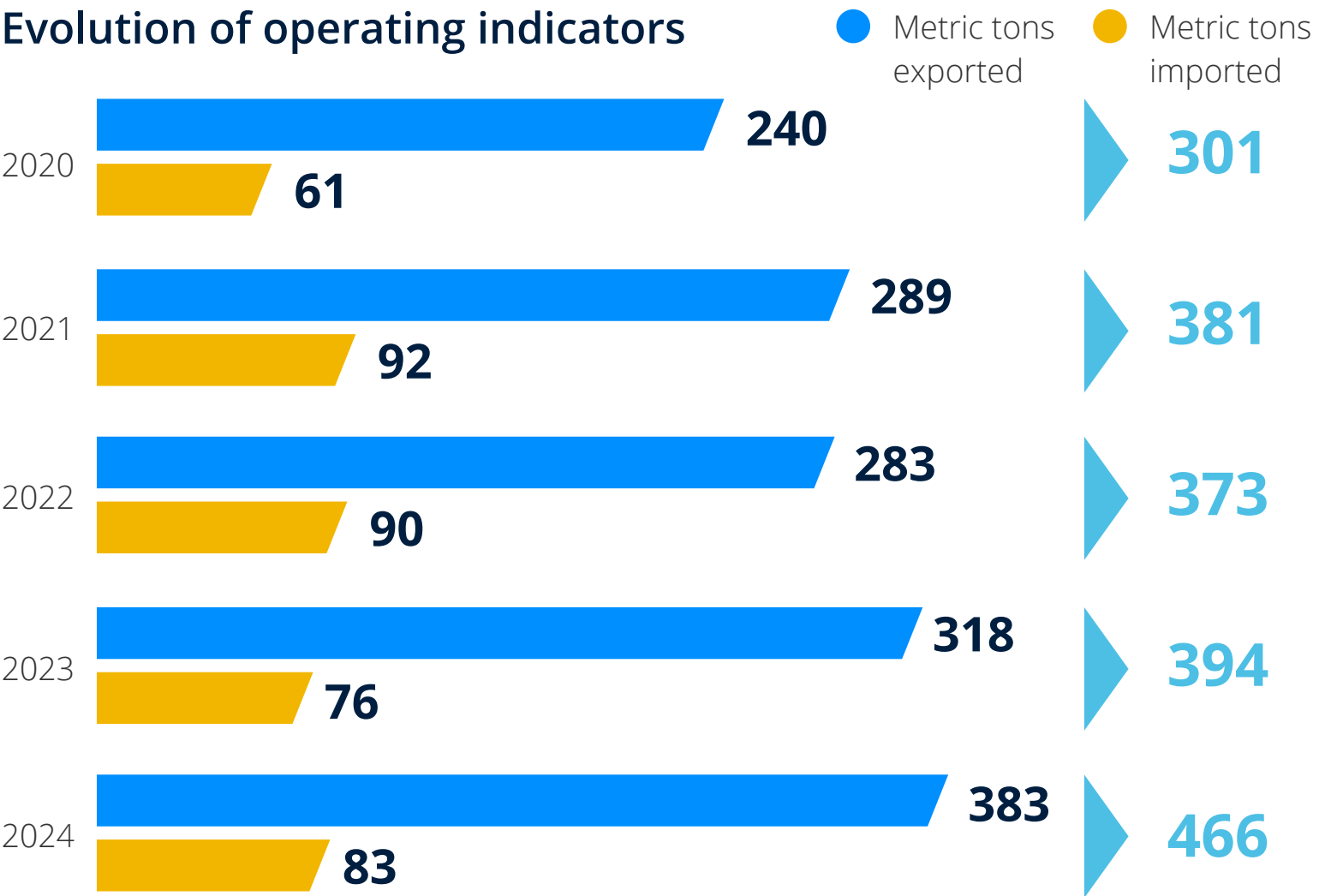
- Aerosan's commercial agreements are based on the Standard Ground Handling Agreement, a direct sales agreement between airlines, telemarketing, e-commerce and social media. It also participates in direct sales bids and tenders.

Aerosan in Figures



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

Evolution of operating indicators



Flights serviced



383 thousand metric tons exported

83 thousand metric tons imported

+5 thousand flights serviced

+37 thousand m² of warehouses

1,969 employees

12 nationalities

(CMF 6.1 II, CMF 6.2 III, CMF 6.2 IV, CMF 6.2 VI, CMF 6.2 VII)

1 customer represented more than 10% of total consolidated revenue for 2024.

The company does not have suppliers that account for 10% or more of purchases in 2024.

The company's main competitors, according to market, are:

- In Chile, Depocargo, Fast Air, Teisa, Acciona, Swissport and Menzies-Agunsa.
- In Colombia, Menzies, Aviation, Taescol, Girag, Talma, REG and Marcapasos.
- In Ecuador, Nova Cargo and Servipallet.

Aerosan does not own any registered proprietary patents or hold any licenses, franchises, royalties or concessions.

Strategic Perspective: Profitability and Growth

Aerosan's business perspective aims to position itself as a global benchmark in air cargo transportation. The year 2024 was key to achieving outstanding returns, which has facilitated strategic investments aimed at driving growth and ensuring the long-term sustainability of the business.



"During 2024, Aerosan achieved record returns by advancing in our strategic pillars of growth, productivity and efficiency. Significant investments were made in infrastructure, such as the construction of a new cold storage facility in Chile for the export of perishables, the expansion of warehouses in Ecuador and the strategic renegotiation of contracts with key customers, which ensures stability and long-term projection."

"Another important development was our investment in occupational safety, which allowed us to significantly reduce accidents. We also implemented several technological solutions, such as the digitalization of operations and the optimization of resources, which improved process traceability, customer service and sustainability."

José Luis Rodríguez Correa
CEO Aerosan



Strategic Pillars

	<p>Investments in safe infrastructure:</p> <p>More than US\$1.5 million in Ecuador to build the highest standard warehouses.</p> <p>More than US\$4 million for a new cold storage facility in Chile, which increased the capacity to handle perishable foods, specifically more than 50% of the fruit exported by the country via air.</p>
	<p>Consolidation of the company's executive team, providing comprehensive management focused on customer satisfaction, productivity and cost control.</p>
	<p>Employees and teams management.</p> <p>New office space that allows the team to be all be together in the same facility.</p>
	<p>Renewal of long-term, 5-year contract with LATAM in Colombia.</p> <p>New contracts with Emirates in Colombia and Ecuador, and with Avianca in Chile.</p>

Main Assets

(CMF 4.1)

Aerosan's main assets are its airport warehouses, which cover a total area of +37,000 m², and modern ground handling equipment, comprised of 119 pieces of equipment and more than 377 pieces of towing equipment. These facilities and resources operate with high efficiency standards and have a useful life of more than ten years, which ensures the continuity and quality of services in the airport logistics chain.

Customer Satisfaction

(DJSI 3.6.2)

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

In order to continuously improve the customer experience, the company measures customer satisfaction using Net Promoter Score (NPS) methodologies. The results of these surveys serve as the basis for informed customer experience management.

In 2024, Aerosan obtained an overall NPS of 17 points, including customers in Chile, Colombia and Ecuador, equivalent to Good. This result was 30% higher than in 2023.



2024 Milestones

Last year, Aerosan made significant progress in several strategic areas, consolidating its growth and strengthening its position in the sector.

From a new organizational structure to optimize its management to an all-time record in profitability, the company has demonstrated solid performance.

The company also invested in health and safety, achieving significant reductions in accident rates, and promoted the digitalization of processes to improve customer service. In terms of operational expansion, it doubled its storage capacity in Ecuador, acquired new infrastructure in Chile to increase logistics efficiency, and strengthened its commercial portfolio with key contracts with LATAM, Avianca and Emirates. The main milestones that marked the year for the company are presented in detail below.

The following milestones stand out for 2024:

Consolidation of the executive team under a new structure with a view to sustaining the company's growth prospects.

Consolidation of operating warehouse in Ecuador, doubling operating capacity.

All-time record returns for the company.

Renegotiation and capture of new customers in three operations.

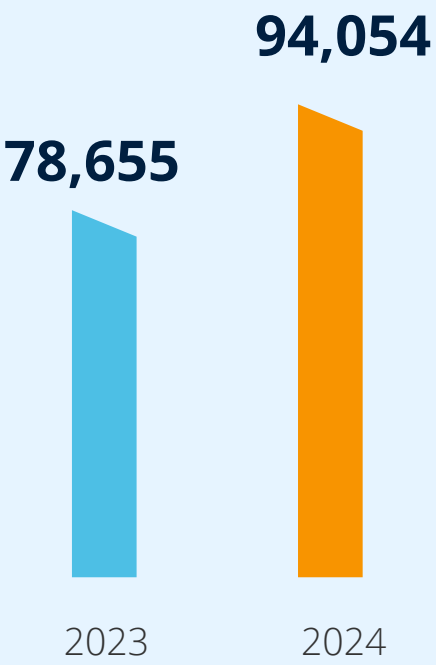
Significant investments in health and safety, which led to a reduction in accident rates.

Construction of new cold storage facility in Chile, increasing fruit transportation capacity by 50%.

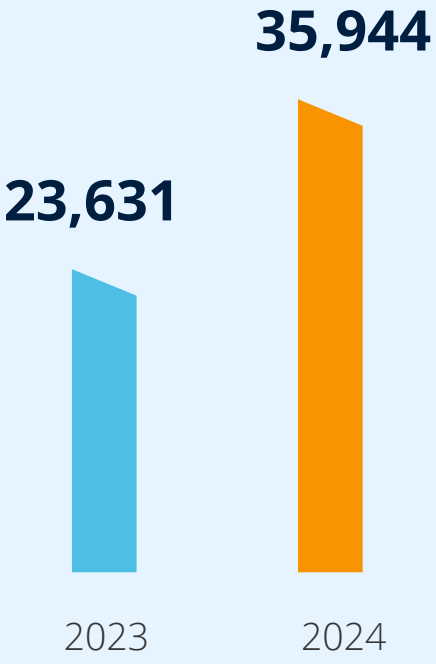
Digitalization of processes, improving customer service.



REVENUE (US\$ thousands)



EBITDA (US\$ thousands)



Relevant External Factors

(CMF 6.2 VIII)

The development of the airport logistics business is determined by several external variables, such as market conditions, exchange rate fluctuations, sanitary restrictions, labor market dynamics and international political instability. In addition, the company must also consider the specific regulations of each government entity for the airport sector, which define the regulatory framework in the countries where it operates.

Standards and Regulatory Framework

(CMF 6.1 III)

The air cargo logistics business is governed by country-specific regulations, detailed in the Additional Information chapter, and adheres to international standards such as IATA rules and the Warsaw and Montreal Conventions. This regulatory framework ensures compliance with best practices and guarantees quality and safety in every operation.

Investment Plan




(CMF 4.3)



"For 2025, our SAAM Towage investment strategy will focus on three key areas. First, we will continue to make recurring investments to maintain and upgrade our fleet, ensuring it is kept up to date and performing at its best. Second, we will boost the growth of our tug fleet in line with our three-year expansion plan, which will enable us to improve our coverage and operational capacity. Finally, we will explore strategic investment opportunities in new markets or initiatives that generate value and are profitable for the company, aligned with our long-term development objectives. Meanwhile, Aerosan will develop various projects focused on safety and efficiency, reinforcing its commitment to continuous improvement and optimized operations."

Benjamín Ruiz-Tagle Mena
Chief Development Officer

For 2025, the company has an estimated Investment Plan of US\$85 million*, distributed in three main areas:

Name of investment plan	Description	Implementation horizon	Amount to be invested
 Sustainability at SAAM Towage	Advance in the 2025 Fleet Plan, which includes a dock in Canada and several operational projects.	2025	~ US\$35 million
 Tug maintenance	Major maintenance plan for the current fleet.	2025	~ US\$43 million
 Aerosan and others	Various safety and efficiency projects.	2025	~ US\$7 million

* These amounts are for reference only and do not consider potential inorganic growth opportunities. Investments may take place over more than one year.



Financing Policy

SM SAAM and its subsidiaries finance their operations and investments themselves and with dividends from related companies. Additionally, the company may consider the sale of assets or the emission of new debt and shares as complementary sources of financing.

In terms of capital structure, SM SAAM seeks to maintain a solid and sustainable balance between debt and equity, in accordance with the nature of its business. Financial obligations are structured to reflect the characteristics of its assets and projected cash flow generation profiles, ensuring responsible and efficient financial management.

04

Chapter 4

Sustainability at SM SAAM

- 4.1 Sustainability at the Heart of the Operation
- 4.2 Governance for Sustainability
- 4.3 Environmental Management
- 4.4 Stakeholder Management
- 4.5 Supplier Management
- 4.6 Commitments to Sustainability



Sustainability at the Heart of the Operation

(CMF 3.1 II)

SM SAAM has positioned sustainability as a key strategic pillar for its development as a profitable company with a vision of long-term growth. The company recognizes that responsible management of environmental, social and corporate governance (ESG) aspects strengthens its performance and contributes to the construction of sustainable supply and production chains that respect the environment and people.

Aware of the cross-cutting impact of its operations, the company has defined a Corporate Sustainability Strategy that acts as a base for all operations. This structure allows SAAM Towage and Aerosan to adopt specific approaches to their sustainability management to ensure alignment with corporate commitments and adapt solutions to the reality of their businesses to maximize their positive impact in this area.

Corporate Sustainability Policy

As part of its commitment to implement best practices in this area, SM SAAM has developed a Sustainability Policy that guides its decision-making and business management. This policy establishes a comprehensive approach that promotes corporate accountability at all levels of the operation and reinforces SM SAAM's conviction that the development of responsible business is an ethical imperative and a competitive advantage in the markets in which it operates. Through its Sustainability Strategy, the company reaffirms its commitment to lead the change towards a more sustainable future.

This policy is structured around four main pillars, designed to ensure sustainable and innovative management that is aligned with stakeholder expectations:

<div>01</div> <div>Reportability and risk management</div> 	<div>02</div> <div>People and social commitment</div> 
<div>03</div> <div>Environment and climate action</div> 	<div>04</div> <div>Sustainable development and projects</div> 



Main Milestones in Sustainability Management


In 2024, SAAM marked a milestone on its path towards a more sustainable future with the launch of its new Sustainability Strategy. This transcendental step represents a turning point in its management, consolidating a firm commitment to climate action, sustainable innovation and the creation of value for employees, customers and communities. Through this strategy, an ambitious action plan was structured that not only strengthens the company's position in the industry, but also drives the company to lead with accountability and long-term vision in environmental, social and governance (ESG) matters.


With clear goals and a defined roadmap, SAAM is moving forward with determination towards sustainability, aligning its operations with the highest international standards and actively contributing to the Sustainable Development Goals.


Thus, both SAAM Towage and Aerosan have concrete work goals and objectives, and a specific structure to respond to the sustainability challenges established for the outlook towards 2030.


Notable Corporate Sustainability Milestones in 2024:


DJSI 1.5.1


- 


Launch and internal training: Implementation of SAAM's Sustainability Strategy and training for employees to ensure its understanding and integrate it into their daily operations.
- 

Strengthened governance: Establishment of a governance framework in each business unit for the implementation of the strategy, promoting structured and transparent management.
- 

Creation of Sustainability and Development Department at SAAM Towage: This milestone reinforces the company's commitment to sustainability by consolidating its specialized leadership in this area.
- 

Quarterly working groups at Aerosan: Initiative that strengthens the incorporation of sustainability objectives.
- 

Renewal of commitment to the Global Compact: SM SAAM's commitment to the principles of the United Nations Global Compact is reaffirmed through the Communication on Progress (CoP), strengthening its contribution to the Sustainable Development Goals (SDGs).
- 

Recognition in sustainability indexes: For the seventh consecutive year, in 2024 SM SAAM was chosen once again for the Dow Jones Sustainability MILA Index.
- 

Improvement in OHS and Environmental indicators: Through awareness campaigns and concrete actions, we have achieved improvements in occupational health and safety and environmental indicators.



Under the strategic focus of global sustainable growth, SAAM and SAAM Towage launched their new common sustainability strategy in 2024. International best practices in the industry were considered in its development and concrete goals were established up until the year 2030. This was a decisive and significant step in its commitment to responsible management and the creation of global sustainable value.

This strategy is led by the recently created Sustainability and Development Department, whose purpose is to integrate sustainability organization-wide into all business operations, promoting operational efficiency and consolidating a responsible commitment with a long-term vision.

Reportability and risk management	People and social commitment (HR)	Environment and climate action (SHEQ)	Sustainable development and projects (R+D)
OBJECTIVE			
Ensure regulatory compliance under rigorous standards of probity, anticipating and mitigating risks, along with reporting performance according to SASB and CMF requirements, and maintaining its position in the DJSI.	Foster and diversify the team's talent, with high safety standards, in addition to contributing to the well-being of the community and the environment through strategic alliances.	Implement measures that help mitigate climate change and achieve carbon neutrality and adopt a standardized management system to optimize our environmental performance.	Implement innovative projects to enhance operations in line with the commitment to develop comprehensive solutions that meet the needs of customers.
STAKEHOLDERS			
Board of directors, regulators and investors	Employees and community	Environment	Customers, suppliers, universities and public institutions



Aerosan has a solid and structured sustainability strategy that integrates environmental, social and human rights aspects as fundamental pillars of its management. This approach seeks to ensure that all of the company's operations are carried out responsibly, efficiently and in harmony with the commitments acquired with its stakeholders.

This strategy is led by the CEO, who oversees its implementation and follow-up through periodic quarterly working groups. These groups make it possible to monitor compliance with the set objectives, evaluate the progress achieved and make timely updates according to the challenges and opportunities that arise in the environment.

Reportability and risk management	People and social commitment	Environment and climate action	Customers and innovation
OBJECTIVE			
Promote the health and safety of its employees, report under international standards such as the Dow Jones Sustainability Index and update its Crime Prevention Model.	Promote training in regulations and operations, diversity and labor inclusion, and actively manage its stakeholders.	Implement emission neutralization initiatives, waste reduction strategies and actions to mitigate their environmental impact.	Focus on incorporating sustainable energies in new equipment and the digitalization of processes to improve the customer experience.
STAKEHOLDERS			
Board of directors, regulators and investors	Employees and community	Environment	Customers, suppliers, universities and public institutions

Governance for Sustainability

(CMF 3.1 II, CMF 3.2 VII / DJSI 2.5.4)

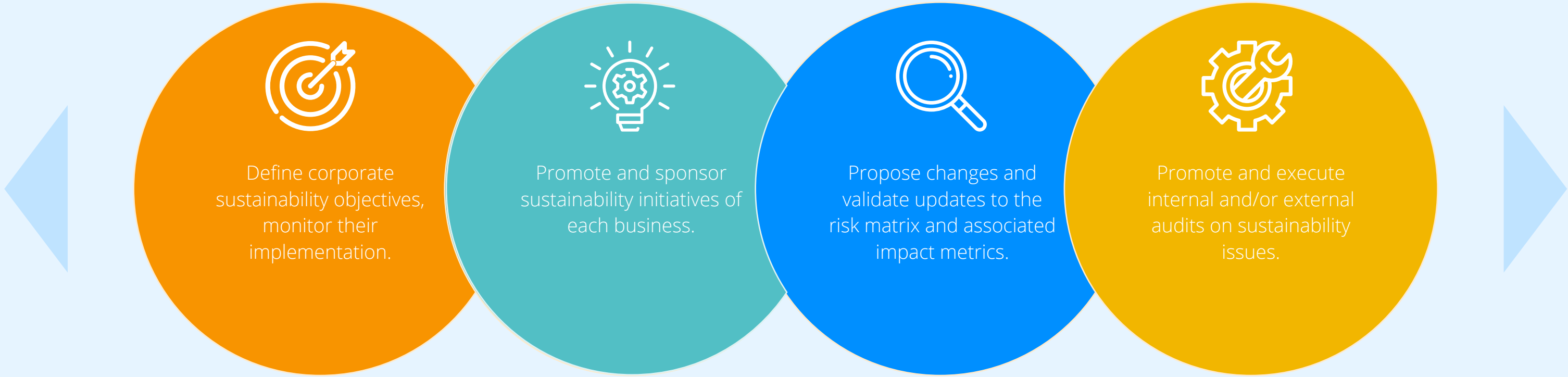
SM SAAM established a Sustainability and Risk Committee in order to consolidate sustainability as a central and differentiating element in its business model. This body is key within the company's governance structure and is comprised of the leaders of each business unit, together with the corporate executive team, under the direction of the CEO.

The committee's main objective is to promote cross-cutting integration of environmental, social and corporate governance (ESG) criteria in all the organization's operations and strategic decisions. Its function is to guide and supervise the implementation of the corporate Sustainability Strategy, ensuring that it responds to stakeholder expectations, the regulatory framework and global sustainability challenges.

The Sustainability and Risk Committee is directly related to SM SAAM's Board of Directors, to which it submits quarterly progress reports on the strategic objectives in sustainability matters for each business. In addition, it submits critical issues for review, such as the adoption of new policies, the setting of long-term goals, as well as the evaluation of initiatives that may have a significant impact on the business and the communities in which it operates. In this way, the Sustainability Committee ensures consistency in decision-making and continuous monitoring of results, thus consolidating its leadership in the creation of sustainable value for all the company's stakeholders.



Roles of the Sustainability and Risk Committee



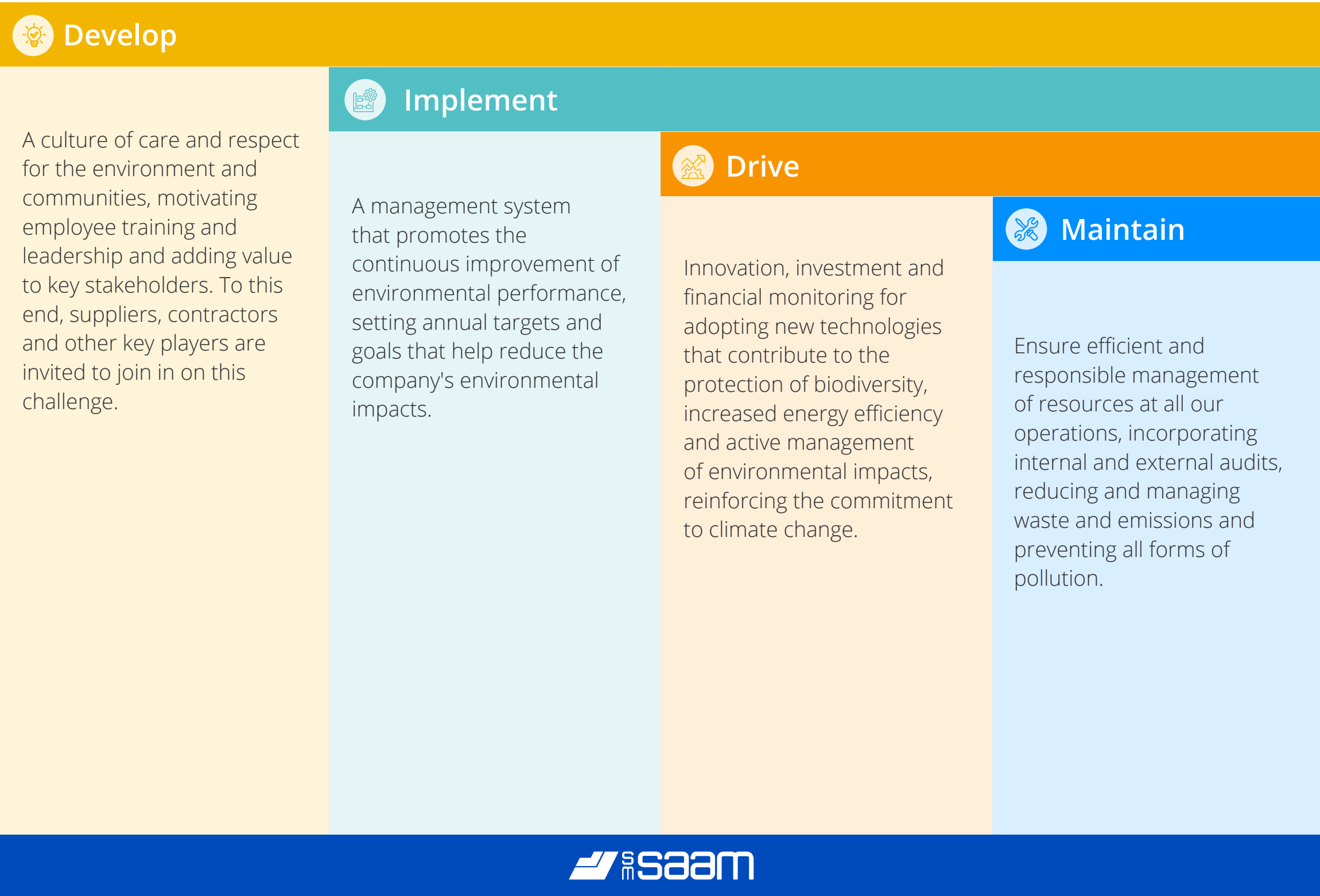
Environmental Management

(DJSI 2.1.1)

Caring for the environment is one of the pillars of SM SAAM's Sustainability Strategy and a cross-cutting commitment to its business units. The company recognizes that its success is linked to its ability to develop responsible operations, respecting natural resources, minimizing environmental impacts and proactively managing risks.

SM SAAM has an Environmental Policy which establishes clear guidelines to ensure management aligned with international best practices. This policy guides not only current operations, but also new acquisitions and environmental due diligence processes.

Compliance with these principles is achieved by implementing, monitoring and controlling concrete sustainable initiatives, ensuring that environmental management is an essential part of the organizational culture and key business processes.



Protection and care of the environment are achieved through concrete commitments by the company's businesses:

Commitment to Emission Reduction and Climate Change

(DJSI 2.5.12 / SASB TR-MT-110A.2)

SAAM Towage

The main focus of the business has been to establish safe, innovative and low-emission operations that effectively respond to the challenge of climate change. This decision has guided the company's strategic and operational decisions, consolidating its position as a responsible player in the industry.

In 2024, important initiatives were implemented in this area, including:

- SAAM Towage's first two electric tugs began operating in Vancouver.
- A third electric tug, which will be the first of its kind in Latin America, will join SAAM Towage Chile thanks to an agreement with ENAP.
- Verification of the emissions inventory, covering 46% of SAAM Towage's total operations and 23% of the subsidiaries, through PAS 2060 carbon neutrality certification.

Emissions Management

(DJSI 2.5.12)

SAAM Towage's emissions management strategy considers the following aspects:

Reduction initiatives

- Set of measures aimed at reducing emissions at the operational level, which are monitored and verified by external entities. The measures implemented include:
- Speed control in free sailing, to ensure that tugs sail at an economical speed.
 - Onshore power connections at authorized ports or terminals and implementation of measures to increase the number of connection points at third-party facilities.
 - Tug-to-tug connections to provide power between tugs anchored alongside each other in the same bay.
 - Comply with the hull cleaning program to guarantee fuel consumption and reduce the friction coefficient generated by biofouling.
 - Strategic location of tug anchorage to reduce displacement when providing services.
 - Proper planning and execution of travel plans for special operations and internal fleet movements.

Investment initiatives

- Commissioning of electric tugs in Vancouver.
- Construction of an electric tug for Puerto Chacabuco, including its cargo infrastructure.
- Testing of alternative fuels in the Canadian fleet.
- Incorporation of IMO Tier III emission control tugs.

Emission offsetting

As part of our commitment to sustainability, our emissions inventories have been externally verified in accordance with international standards ISO 14064 and the GHG Protocol. This has made it possible to establish clear reduction targets and move towards carbon neutrality in operations.

To achieve this, 50% of the residual emissions have been offset through high quality sustainable projects, certified under PAS 2060 and ISO 14068 standards. These projects guarantee a responsible and transparent approach in SAAM Towage's environmental management.



Aerosan

In 2024, Aerosan reinforced its commitment to caring for and protecting the environment by implementing the ISO 14001 standard, extending its scope to all countries where it operates. This milestone reflects its efforts to align its processes with the highest international standards in environmental management, promoting responsible practices that contribute to addressing climate change.

As part of this strategy, the company launched several initiatives focused on emissions reduction and optimizing the use of energy resources. Among the most noteworthy activities are:

- Eco-efficient driving program.
- Program for measuring energy consumption in operations.
- Procurement of renewable energy for company operations.

As part of its emissions management strategy, Aerosan has implemented a system for **monitoring Scope 1 emissions** generated in its operations.

This makes it possible to identify the main energy consumptions in order to achieve greater efficiency and thus generate fewer emissions, so as to establish the basis for control and mitigation strategies.

Compliance with Environmental Regulations

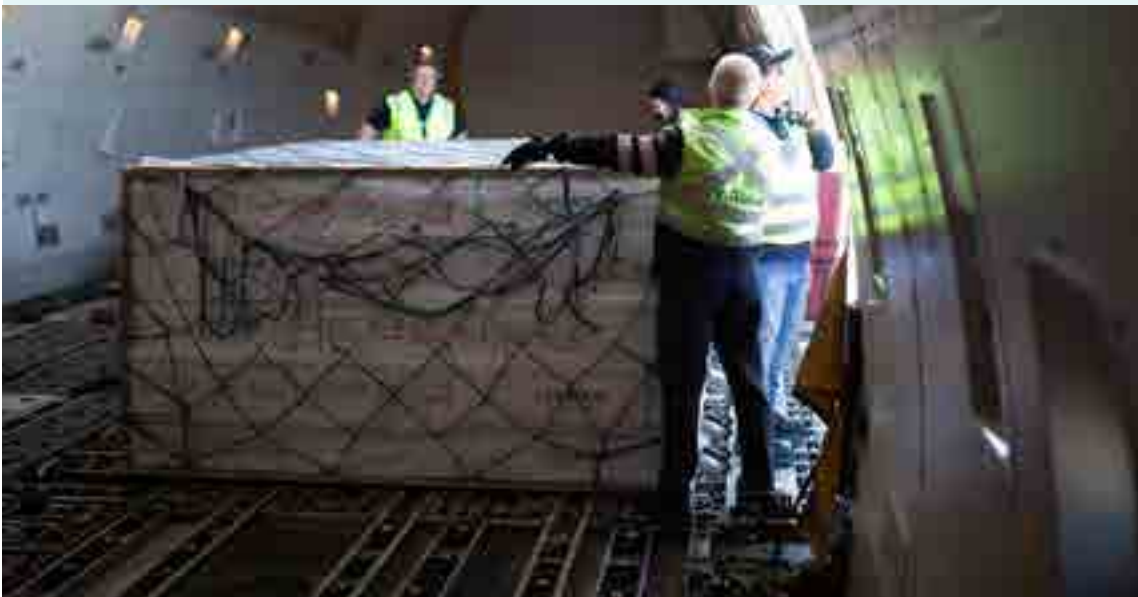
(CMF 8.3 / DJSI 2.1.5)

SM SAAM’s business units operate in different countries, and in each one, it ensures compliance with existing environmental regulations, promoting and encouraging a culture of respect and care for the environment among its employees. In 2024, the company updated its Environmental Policy, reinforcing its commitment to regulatory compliance and environmental protection.

In addition, SM SAAM's environmental management system focuses on preventing and controlling environmental impacts, in line with the standards established in its Environmental Policy and Code of Ethics.

In 2024, we monitored compliance with regulations in all countries where we operate. Likewise, we managed all environmental regulatory events that occurred during the period, ensuring the correct management and compliance required by regulators, contributing to strengthening the relationship between the community and *stakeholders*.

There were no enforceable sanctions from the Public Registry of Sanctions of the Superintendency of the Environment, nor were there any fines.



Scope of Environmental Policy

(DJSI 2.1.2)

In line with the main international benchmarks in environmental management for the industry, the company's Environmental Policy applies to all key business development processes, both at the operational level and with respect to procedures for new acquisitions and environmental due diligence.

In its definitions, the policy encompasses all parties that are involved in the development of the business, highlighting its employees, suppliers and contractors.

Energy Management

(DJSI 2.2.1, DJSI 2.2.2)

Efficient energy management is a critical component for sustainability and competitiveness in today's market. As environmental concerns and energy costs continue to rise, companies must adopt innovative strategies and practices to optimize the use of energy. For years, SM SAAM has implemented a series of measures and practices to reduce energy consumption, such as energy audits, efficient lighting, control of consumption, purchase of renewable energy, and implementation of energy management systems.

With respect to energy management programs, both SAAM Towage and Aerosan have implemented measures to address the following:

- Actions to reduce the amount of energy used.
- Use of clean energies.
- Investments in R&D to reduce energy consumption.
- Employee training to raise awareness about reducing energy consumption.
- Audits to identify energy performance improvement opportunities.
- Quantified targets to address energy savings.
- Evaluation of progress in reducing energy consumption.

Total energy consumed	Unit	SAAM Towage	Aerosan*	Consolidated
Total non-renewable energy consumption	MWh	673	0	673
Total renewable energy consumption	MWh	4,595	5,654*	10,249

*All reported consumption of Aerosan comes from hydroelectric sources.

100% data coverage for SAAM Towage and Aerosan's operations.

Waste Management

(DJSI 2.3.1, DJSI 2.3.2)

Improving waste management, implementing effective practices to minimize waste generation and optimizing waste disposal are essential to reduce environmental impacts and promote sustainability. SM SAAM's environmental policy aims to reduce waste, while Aerosan's goal is to completely eliminate waste from its operations.

In addition, both SAAM Towage and Aerosan have their own Waste Management Programs, which address the following:

- Waste audits to identify opportunities for improvement.
- Action plans to reduce waste generation.
- Training of employees in waste reduction.
- Integration of recycling programs to reduce waste sent to landfill.

In addition, within the framework of the Crime Prevention Model, the company participates in an external compliance assessment through an annual audit process by BH Compliance, where the scope covers regulatory compliance and waste management.

	Unit	SAAM Towage	Aerosan	Consolidated
Total waste recycled/reused	Metric tons	160	145	305
Total waste sent for disposal	Metric tons	4,528	524	5,052
Disposal method: deposited in landfills	Metric tons	308	340	648
Disposal method: incinerated with energy recovery	Metric tons	179	0	179
Disposal method: incinerated without energy recovery	Metric tons	35	30	65
Method of disposal: other: physical, chemical, biological methods - by flotation, separation and decanting	Metric tons	3,846*	0	3,846
Disposal method: other: composting	Metric tons	0	54	54
Waste with unknown disposal method	Metric tons	0	0	0

*The tons of liquid waste classified in this category are generated as sewage (sanitation effluents) or with hydrocarbons, which are sent to sanitation treatment plants, where physical, chemical or biological treatment is carried out via decanting, segregation and flotation methods.

100% data coverage for SAAM Towage and Aerosan operations.

Water Management

(DJSI 2.4.1, DJSI 2.4.2)

Efficient water management is fundamental for the sustainable development and operational continuity of a company. In a global context where water resources are becoming increasingly scarce and environmental regulations are becoming stricter, innovative and responsible practices must be adopted to manage their use.

To this end, SAAM Towage has Water Efficiency Management Programs, focused mainly on optimizing the use of water, training employees on the importance of this resource and promoting actions that encourage responsible consumption. At SAAM Towage Colombia, for example, the course "Let's take care of water, source for life and health" was given to raise awareness about the care of water resources.

	Unit	SAAM Towage*
A. Water withdrawal (excluding salt water)	Millions of cubic meters	0.060
B. Water discharge (excluding salt water)	Millions of cubic meters	0
Total net fresh water consumption (A-B)	Millions of cubic meters	0.060

*100% data coverage for SAAM Towage operations.

Aerosan does not currently have traceability capability for water consumption in all its work centers as consumption is managed by the concessionaires of the different airports. When spaces are leased, water consumption and other services are included in the rental costs, without specifying the consumption amounts.

Emissions Management

(DJSI 2.5.1, DJSI 2.5.2, DJSI 2.5.3, DJSI 2.5.13)

Aerosan's goal is to achieve operational carbon neutrality by 2040, ten years ahead of the target set by the Airports Association International (ACI). Aerosan's footprint measurement currently focuses on scopes 1 and 2, and to date focuses exclusively on carbon dioxide (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.

SAAM Towage implements several measures aimed at reducing emissions in its operations, which are monitored and verified by external entities. In 2024, operating the two electric tugs in Canada saved 1,762 tons of CO2 from being emitted into the environment.

Details of Scope 1, 2 and 3 emissions for 2024 are as follows:

	Unit	SAAM Towage*	Aerosan*	Consolidated
Scope 1 emissions	Metric tons of CO2 equivalents	133,909	755	134,664
Scope 2 emissions	Metric tons of CO2 equivalents	27,946	1,390	29,336
Scope 3 emissions	Metric tons of CO2 equivalents	43,128	0	43,128

*100% data coverage for SAAM Towage and Aerosan operations.

The 2024 emissions report for Aerosan Chile may vary given that Aerosan purchased non-conventional renewable energy in periods after the 2024 Integrated Report was closed. In 2023, 946 metric tons of CO2e were reported and with the purchase of renewable energy, Scope 2 emissions were reduced to 547 metric tons of CO2e.

Protecting Biodiversity

(DJSI 2.6.2, DJSI 2.6.3, DJSI 2.6.5)

SM SAAM is of the opinion that environmental protection and climate change management must be addressed through various initiatives that, collectively, allow for emissions reduction, timely waste management, optimizing the use of resources and maintaining constant care of the environment. This is expressed in the company's Sustainability Policy.

In this context, protecting biodiversity and safeguarding against deforestation are commitments that apply across the board to all of the company's operations. The above is independent from the fact that the activities of SM SAAM's business units are carried out in pre-existing transportation infrastructure, such as ports and airports, and therefore do not consider risks associated with non-deforestation.

Biodiversity Mitigation Actions

Due to the nature of its business, SM SAAM does not have significant impacts on biodiversity; however, measures have been taken to prevent and reduce potential impacts, in addition to regeneration measures that improve existing processes. These include:

- The Towage Division recognizes maritime protected areas according to the International Union for Conservation of Nature (IUCN) and the guidelines issued by the local maritime authorities, ensuring strict compliance with national and international regulations related to these areas. In addition, its operational procedures do not require ballast water exchange for its operation, thus avoiding the risk of unwanted discharges into the marine ecosystem.
- The use of new technologies to reduce potential impacts on biodiversity. One example is SAAM Towage's first two electric tugs, which generate a significant reduction in emissions while also reducing underwater noise, thus mitigating the impact on the environment and aquatic life.

Returns on Environmental Investments

(DJSI 2.1.4)

	SAAM Towage	Aerosan	Consolidated
Capex	US\$443,615	US\$7,993	US\$451,608
Operating expenses	US\$1,416,484	US\$31,132	US\$1,447,616
Total expenses (Capex + Operating expenses)	US\$1,860,099	US\$39,125	US\$1,899,224



Stakeholder Management

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

Establishing close and permanent relationships with stakeholders is essential to ensure SM SAAM's long-term sustainability.

Stakeholder management is performed with a corporate approach, led by the Administration and Finance Department, through the Investor Relations area, and by the Corporate Communications area. In parallel, at the operational level, each business manages stakeholder engagement with the support of the Legal Department and the teams responsible for implementing the sustainability strategy to ensure the right approach for each company.

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 continuous improvement of these processes, it has different channels and means to provide relevant, timely and quality information:





	Investor relations: It ensures that shareholders and investors, both local and international, receive ongoing transparent information on the company's strategic, operational and financial issues.
	Integrated report: This report documents SM SAAM's main milestones and its economic, social, environmental and corporate governance performance.
	Participation in sustainability indexes: Participation in the Dow Jones Sustainability MILA Pacific Alliance Select Index, which evaluates performance in environmental, social and governance (ESG) dimensions, reinforces the company's commitment to sustainability.
	Media relations: Coordinated by the Head of Corporate Communications and a strategic communications consultant, it ensures the effective and aligned dissemination of key information.
	Employee relations: Organization-wide communication campaigns and meetings are organized on a recurring basis with all company employees.



In recent years, SM SAAM has strengthened its stakeholder engagement through improved mechanisms for providing information to the market and other relevant stakeholders. This includes internal audits to evaluate the contents of Integrated Reports and applications to indexes such as the Dow Jones Sustainability Index.

For each stakeholder group, relationship objectives are defined, appropriate

communication channels are selected and criteria are established regarding the frequency of interactions. This approach seeks to build solid and sustainable relationships of trust with all key stakeholders.

Stakeholder	Description	Communication channels	Engagement frequency	Main issues addressed
 Investors	<ul style="list-style-type: none">Individuals and entities that invest or could invest in SM SAAM. These include Quiñenco, pension funds (AFPs), domestic and foreign investment funds, among others.The relationship with investors is key to give the company a long-term perspective, involving them in the adoption of sustainable strategies.	<ul style="list-style-type: none">Annual general and extraordinary shareholder meetings.Meetings, conference calls and webcasts.Website: Investor Relations (www.saam.com/inversionistas/).Digital channels and social media.News media.Corporate publications (annual report, quarterly earnings report, presentations, monthly operational data, other reports).Material events<i>Non-deal road shows.</i><i>Investor Day</i>Institutional email: ir@saam.cl	Ongoing.	<ul style="list-style-type: none">SM SAAM's economic, social and environmental performance.Investment plans.Focus on sustainability.Growth indicators.
 Authorities	<ul style="list-style-type: none">Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business.National, regional and local governments of the countries where SM SAAM conducts operations.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.Through contact with local authorities, it is also possible to identify opportunities for collaboration with local communities and stakeholders.	<ul style="list-style-type: none">Official channels established by different laws.Meetings, fairs and events.Visits to operations.Corporate publications.Reports and responses to specific requirements.Inspection visits.Digital channels and social media.News media.Complaint Channel.	Ongoing.	<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.Labor relations management.Occupational health and safety.Antitrust.
 Customers	<ul style="list-style-type: none">At SAAM Towage: companies involved in the mining, oil and gas industries.In Aerosan: airlines such as LATAM and AFKLM, to whom we provide import and export cargo management services.	<ul style="list-style-type: none">Meetings, fairs and events.Service surveys.Visits to operations.Corporate publications.Digital channels and social media.News media.Complaint Channel.Events with customers.	Ongoing.	<ul style="list-style-type: none">Operational excellence.Efficiency.Safety and security of people and assets.SM SAAM's economic, social and environmental performance.Labor relations management.Antitrust.Ethics and compliance.
 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.Meetings and in-person and virtual events.Events and internal campaigns.Digital channels and social media.News media.Complaint Channel.	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.SM SAAM Supplier Relations Code.Complaint Channel.	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.

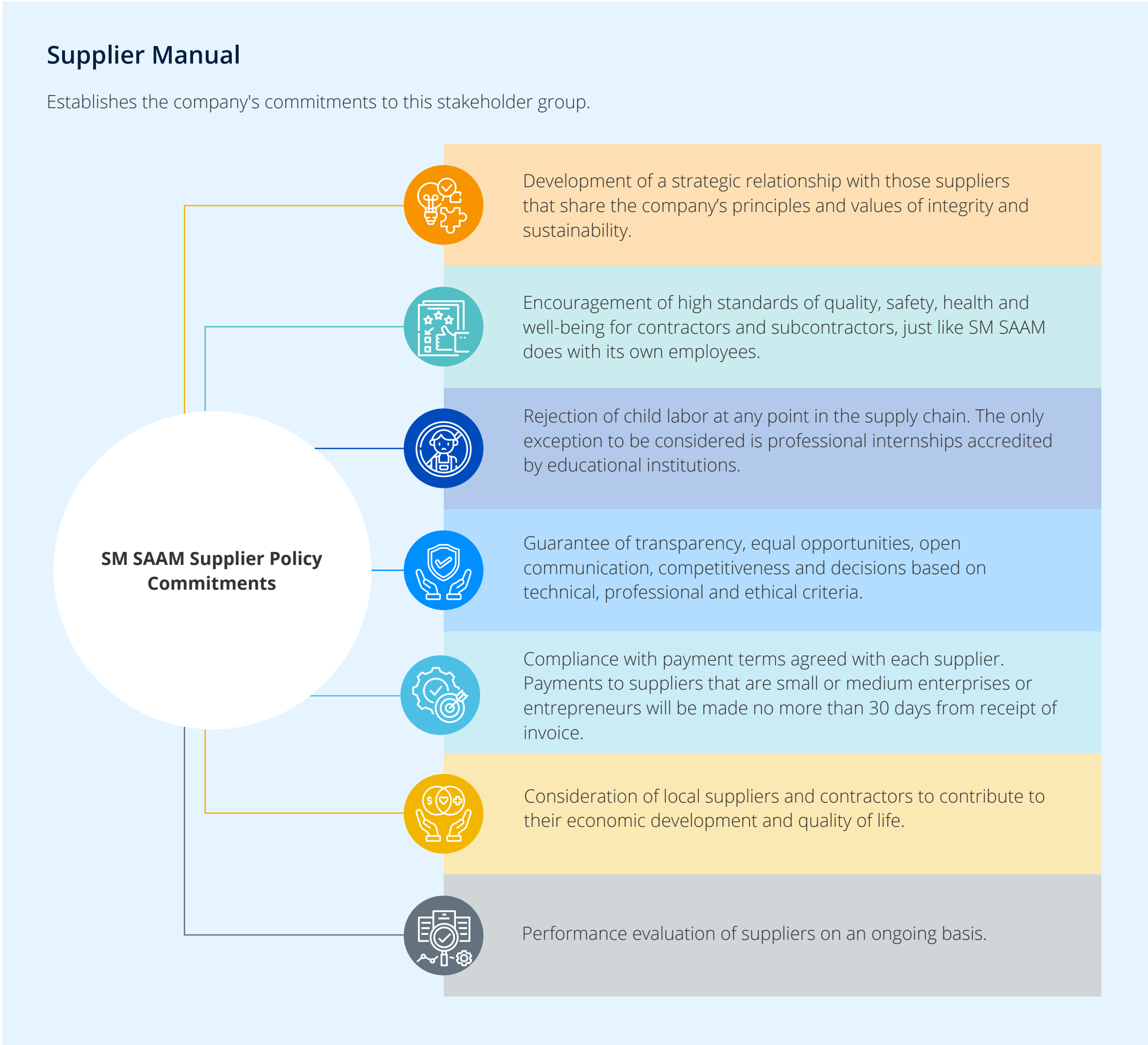
Supplier Management

(CMF 5.9 / DJSI 1.7.1)

SM SAAM bases its commitment with suppliers on building relationships based on trust, ongoing communication, collaboration and the generation of shared value. The company seeks to achieve high levels of quality and deliver added value in its processes, while promoting the growth and sustainable development of its strategic partners.

Given that SM SAAM operates in 13 countries and 104 ports, supplier management takes on a key role for the success of its operations. The company requires services and products in each of these locations, which requires efficient and sustainable relationships with a wide network of suppliers and contractors. In order to safeguard a mutually beneficial relationship, SM SAAM has several instruments that regulate these interactions, ensuring high standards of transparency and alignment with its corporate values as the fundamental pillars of its management.

	01 Supplier Manual
	02 Subcontracting Policy
	03 Supplier Relations Code



Subcontracting Policy: Five principles have been defined to safeguard the relationship with contractors and subcontractors, in order to generate a bond that considers the sustainability of the business, mutual cooperation and conduct framed by corporate values.

- 01

Establish long-term relationships with suppliers based on trust, communication and collaboration, favoring mutual benefit and growth.
- 02

Safeguard the safety, health and well-being of subcontractors, just like it does with its own employees.
- 03

Operate responsibly to meet the expectations and demands of the communities where they do business.
- 04

Guide all actions and decisions by the standards and values that regulate the company's operations.
- 05

Strive for continuous improvement through ongoing, collective, critical analysis to ensure a subcontracting process that is suitable to the organization's needs.

Supplier Relations Code: Establishes a shared framework regarding the principles, mechanisms and devices to regulate the relationship between both parties.

Main definitions of the Supplier Relations Code

Transparency in relationship with suppliers

Mechanisms and channels for maintaining a transparent and fluid relationship with suppliers.

Supplier health and safety

Safeguards in the adoption of protocols and initiatives for managing the health and safety of suppliers and contractors.

Supplier selection, assessment and development

Definition of procedures for contracting, selection and assessment of suppliers, providing guidelines for their development and mutual collaboration.

Crime prevention

Requirements for suppliers to comply with SAAM's Code of Ethics.



Suppliers are required to **commitment to the protection of human rights.**

SM SAAM's commitment is to guarantee that the selection and contracting of suppliers is based on objective assessment elements, including the following:

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

0

suppliers represent 10% or more of total purchases made during the period (differentiated by business).



Supplier Assessment

(DJSI 1.7.3, DJSI 1.7.5)

SM SAAM sees its suppliers as strategic partners for the achievement of its objectives. Therefore, within the framework of its management processes, SM SAAM has procedures to classify them in terms of both criticality and risk. This allows us to focus supply chain monitoring and management efforts on suppliers with the greatest relevance.

Within the company's internal procedures (Procurement Manual) to determine the criticality of suppliers, the direct impact on the company's operations and assets is assessed. In terms of risk, their financial solvency is assessed and verified to ensure that they are not involved in illicit activities.

SM SAAM defines as critical all those suppliers whose product or service is key to the operation and whose failure, fault or omission would cause a high impact on the company's supply and/or financial risk. The main figures at the end of 2024 are as follows:

7,696
Suppliers (Tier-1)
243
Significant suppliers (Tier-1).
28%.
Percentage of total spending on significant suppliers (Tier-1)
0
Significant suppliers (No-Tier 1)
243
Significant suppliers (Tier-1 and Non-Tier 1)

Supplier Payments

(CMF 7.1, 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 receipt of invoice.

Payment to domestic suppliers

	No. of invoices paid	Total value of invoices paid (in Ch\$)	Total interest for late payment of invoices (in Ch\$)	No. of suppliers	No. of agreements registered in the Register of Exceptional Payment Deadline Agreements
Up to 30 days	72,494	206,520,005	4,685	5,459	0
Between 31 and 60 days	24,517	63,647,267	52,098	2,504	0
More than 60 days	7,290	20,273,982	0	1,168	0

Notes:

- Payment terms are in accordance with local legislation.
- Domestic payments are understood to be those made to suppliers in the country where the purchase was made, including CAPEX.
- 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 2024 (US\$ 1 = Ch\$ 949.87).

Payment to foreign suppliers

	No. of invoices paid	Total value of invoices paid (in Ch\$)	Total interest for late payment of invoices (in Ch\$)	No. of suppliers	No. of agreements registered in the Register of Exceptional Payment Deadline Agreements.
Up to 30 days	1,717	35,815,351	0	407	0
Between 31 and 60 days	500	5,396,384	0	190	0
More than 60 days	481	7,584,214	0	167	0

Notes:

- Foreign payments are payments made to suppliers outside the country where the purchase was made, including CAPEX.
- 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 2024 (US\$ 1 = Ch\$ 949.87).




Supply Chain Quality


(CMF 7.2 / DJSI 1.7.4)


At SM SAAM, suppliers that provide services involving the provision of works or other services are evaluated under a rigorous process, validated by the Procurement, Legal and Human Resources areas. This ensures compliance with health, safety, social and financial standards.

The process 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, considering aspects such as:

At present, the supplier assessment process is being executed gradually in some of the company's operations considering the following:

- 

• Participation in risky activities.
- 

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

• Fulfillment of obligations to subcontractors by suppliers.

- **Performance review in operations:** All suppliers and contractors who provide services in any of the operations are subject to ongoing monitoring by the department requesting the service. Depending on the case, on-site inspections of the work being performed by the supplier-contractor may be considered.
- **Legal and regulatory compliance:** While the service is being provided, the company will ensure compliance with the legal regulations in force regarding the treatment of its employees and legal requirements, such as payment of wages, taxes and days off. This is achieved by reviewing documentation.
- **Final assessment upon completion of service:** Upon its completion, an overall evaluation of the service provided by the supplier-contractor is carried out in order to identify opportunities for improvement.



Supplier Assessment	
(CMF 7.2 / DJSI 1.7.6)	
No. of suppliers assessed during the year	Figure2,486
No. of suppliers assessed with previously defined sustainability criteria.	19
Percentage (%) of suppliers assessed with sustainability criteria out of total suppliers assessed	1%
Percentage (%) of total annual purchases from domestic suppliers analyzed using sustainability criteria	1%
Percentage (%) of total annual purchases from foreign suppliers analyzed using sustainability criteria	0%
Percentage (%) of unique significant suppliers assessed	43%
Number of suppliers assessed as having actual or potential substantial negative impacts	17
Percentage (%) of suppliers with actual/potential substantial negative impacts with agreed upon corrective action/improvement	2%

*Note on the table: *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%.




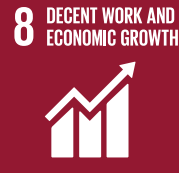


Commitments to Sustainability

(CMF 4.2)

Sustainability management is a core component of the strategic development of the business. This translates into solid internal management that integrates environmental, social and governance (ESG) aspects, along with an explicit commitment to international standards and certifications that support its performance in this matter.

SM SAAM's adherence to the **Global Compact** is a clear demonstration of this commitment. Through this initiative, the company reaffirms its intention to actively contribute to the achievement of the **Sustainable Development Goals (SDGs)** promoted by the United Nations, aligning its corporate strategy with the global challenges set for 2030.



SDG	Company contributions
<div><div>13</div><div>CLIMATE ACTION</div><div></div></div> <div><div>14</div><div>LIFE BELOW WATER</div><div></div></div>	<ul style="list-style-type: none">• Environmental and biodiversity protection are core concepts considered in SM SAAM's Environmental Policy.• For this reason, each subsidiary incorporates specific measures that contribute positively to Goals 13 and 14 established by the United Nations.• SAAM Towage has developed technological solutions to lessen the potential impact of tug action on underwater life.• The company is also committed to continue exploring alternatives for a lower-emission fleet with electric tugs or the use of lower-emission fuels.• Aerosan is committed to adopting technologies and achieving greater efficiency to achieve carbon neutrality.
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div> <div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>	<ul style="list-style-type: none">• Caring for and developing talent is a key aspect of the company's corporate management, seeking to contribute to the generation of quality jobs that enable the well-being of its employees.• The company employs 4,449 employees from different countries. In 2024, internal promotion indicators were improved, ensuring that all leadership positions were filled by company employees.• In 2024, SM SAAM was honored for being among the most preferred companies for professional internships by prestigious universities in Chile.• SM SAAM is committed to gender equality and has assumed responsibilities such as safeguarding the participation of women in leadership positions in the company.
<div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div>	<ul style="list-style-type: none">• Promoting a sustainable development agenda requires the participation and collaboration of various players within society, so that together they can develop strategies and make agreements that will have a positive impact by means of sustainability initiatives.• SAAM Towage has established scientific collaboration agreements to study the use of alternative fuels in the industry, as well as the incorporation of new solutions for energy efficiency and emissions reduction. The company currently has collaboration agreements with Pontificia Universidad Católica de Valparaíso and Universidad Andrés Bello.• Aerosan has entered into collaboration agreements with companies involved in the airport industry to make a positive contribution to the environment and sustainability at airports. An example of this is the campaign carried out jointly by Aerosan, KLM and Fundación Botellas de Amor in Ecuador. This initiative seeks to give a second use to plastic bottles, converting them into plastic wood for manufacturing furniture.
<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div>	<ul style="list-style-type: none">• The company's strategic emphasis is on providing infrastructure that drives global trade, which is reflected in the SAAM Towage and Aerosan businesses.• Both companies are focused on fostering innovation and the development of sustainable infrastructure. This includes initiatives such as incorporating clauses in contracts with suppliers that promote sustainable and innovative performance in the supply chain.• An example of this are the projects aimed at changing tug propulsion and the use of more efficient operational machinery powered by less polluting energies, consolidating a business model committed to sustainability.

Memberships and Certifications

(CMF 6.1 VI / CMF 6.3 / DJSI 2.1.3)










Mobilizing the sustainability agenda also includes actively participating in organizations and trade associations from which larger initiatives can be promoted.

Corporate Memberships

	Country	Membership in trade associations
	 Chile	Sociedad de Fomento Fabril (SOFOFA)
	 Chile	Global Compact
	 Chile	Cámara de Comercio de Santiago (CCS)
	 Chile	Cámara de Comercio Chile-México (CICMEX)
	 United Kingdom	The Society of Gas Tanker and International Terminal Operators (SIGTTO)



SAAM Towage Memberships















	Subsidiary	Membership in trade 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
		Vancouver Grain Exchange
		Green Marine
		Green Ship
		Climate Smart
		BMO Radicle Low Carbon Fuel Fuel Credit Program
		Blue Circle/VFPA ECHO Program participation
		ABCMI (Association of British Columbia Marine Industries)
		The Plimsoll Club
		Prince Rupert Chamber of Commerce & Kitimat Chamber of Commerce
		Asociación de Armadores de Colombia (ARMCOL)
		Cámara de Comercio Colombia-Chile
		Cartagena Maritime Cluster
		Holland House Colombia
		Asoportuario
		Camae (Cámara Marítima del Ecuador) - ECUADOR
		Cámara de Comercio de Guayaquil
		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.
		Asociación Mexicana de Armadores de Remolcadores Portuarios
		Asociación Mexicana de Agentes Navieros A. C.
		Cámara Marítima de Panamá
		Holland House
		Women's International Trade and Shipping Industry Association (WISTA)
		Asociación Panameña de Ejecutivos de Empresa (APEDE)
		Caribbean Shipping Association (CSA)
		Cámara de Comercio Peruano-Chilena
		Cámara Marina Mercante Nacional

Aerosan Memberships

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














Achieving high standard operational performance requires subscribing to and reviewing best practices. For this reason, through its businesses, SM SAAM, has been certified in the following areas:

International Standard Certifications

		ISO 9001	ISO 45001	ISO 14001	ISO 14064	ISM	BASC	PAS 2060
		✓		✓	✓			✓
		✓		✓				
		✓	✓	✓		✓		
		✓			✓	✓		
		✓	✓	✓	✓	✓	✓	✓
					✓			
		✓					✓	
		✓	✓	✓		✓		
		✓						
		✓					✓	
						✓		
		✓						
		✓						
		✓						

In 2024, Aerosan was in the process of ISO 14001 certification for its station in Colombia and in phase one in Chile. Validation of the status and implementation process was underway in Ecuador.

Other Accreditations, Certifications and Recognitions

	Subsidiary	Description
	 Brazil	<ul style="list-style-type: none">• "Gold Seal" recognition for voluntary publication of the complete GHG inventory and its verification.
	 Canada	<ul style="list-style-type: none">• Blue Circle Award, given to companies that invest in technology to reduce their carbon footprint.• Green Marine Certificate.• Climate Smart Certification.
	 Chile	<ul style="list-style-type: none">• Huella Chile Certification.• ISM certification of 70% of the fleet.• MLC (Maritime Labor Convention) certification, ships over 500 GRT.• International Ship and Port Facility Security Code Certification, for ships over 500 GRT and international traffic.
	 Colombia	<ul style="list-style-type: none">• Carbon neutrality certification by Bureau Veritas, emissions 2022, for 100% of the operations in Colombia and Honduras.
	 Honduras	
	 Costa Rica	<ul style="list-style-type: none">• Ecological Blue Flag Certification, in the climate change category, obtaining two white and one silver star.• Certification of electricity from renewable sources, reaching 99.3%.
	 Mexico	<ul style="list-style-type: none">• Environmental contingency plan, verified and authorized by PEMEX.
	 Panama	<ul style="list-style-type: none">• Environmental seal, carbon footprint inventory verification.• Environmental Program Certification: Quantification—Reduce your Corporate Footprint—Water.
	 Peru	<ul style="list-style-type: none">• Green Ribbon Award for operational excellence, safety, quality, productivity and environmental care.
	 Colombia	<ul style="list-style-type: none">• District Environmental Excellence Program - Bogotá (PREAD).
	 Chile	<ul style="list-style-type: none">• Huella Chile Certification.



05

Chapter 5

Committed Team of Excellence

- 5.1 SM SAAM's Talent in Figures
- 5.2 Corporate Vision
- 5.3 Occupational Health and Safety
- 5.4 Talent Management
- 5.5 Training and Development
- 5.6 Empowering Equity and Meritocracy
- 5.7 Value Offering and Benefits
- 5.8 Labor Relations



SM SAAM's Talent in Figures



4,449
total number of employees
worldwide

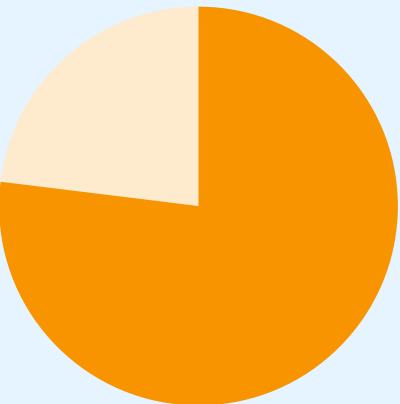
82% men
18% women

26 nationalities on
our team
93% have open-
term
contracts

 **2,351**
SAAM Towage

 **1,969**
Aerosan

 **129**
Corporate



84.1%
of the total workforce participated in training, with
an average time of 20.7 hours for women and 18.4
hours for men.

Corporate Vision

The main objective of people management at SM SAAM is to attract, develop and retain the best talent, ensuring that the organization has ideal teams to meet the challenges of each market in which it operates.

We strive to constantly motivate our employees to reach their full potential, promoting an environment where respect and equality prevail, merit is recognized and safety is a core value.



The Corporate Human Resources Manual establishes the main guidelines for the area's management processes. Through the implementation of best practices and internal control mechanisms, the company seeks to enhance the talent of its employees, promoting an efficient work environment aligned with corporate values.



"2024 was a year of great challenges and lessons learned in people management. There were significant regulatory changes such as the Karin Law, whose implementation has prompted us to reinforce our organizational culture with a preventive and positive approach, as well as the 40-hour work week and work-family balance laws. Beyond complying with legal standards, we want to continue strengthening our commitment to safety, equity and the integral development of our employees, guaranteeing a work environment that fosters growth and excellence."

Rodrigo Junqueras Rojas
Chief Human Resources Officer

In 2024, SM SAAM actively worked to implement and adapt to three key labor laws in Chile to ensure regulatory compliance and align internal processes with best practices.

The main advances, challenges and approaches that guided the management of these regulations are highlighted below:

40-Hour Work Week Law (Law No. 21.561)

Adapting to this law did not represent a significant challenge for SM SAAM as the company was already operating with working hours below the legal requirement. This is part of the company's ongoing commitment to the quality of life of its employees and the proactive adoption of best labor practices.

Work-Life Balance Law (Law No. 21.645)

This law required additional efforts, particularly in defining criteria and drafting internal protocols.

SM SAAM established clear guidelines to identify the beneficiaries of remote working, particularly mothers with children under 12 years of age and caretakers for the elderly. A 3x2 hybrid work schedule was implemented (three face-to-face days and two remote days), ensuring a balance between flexibility for workers and the need to maintain face-to-face collaboration. Most of the requests were resolved through internal agreements, consolidating a procedure that will continue to strengthen in the future.

Karin Law (Law No. 21.643)

The implementation of this law, which focuses on preventing and managing workplace violence, presented a major challenge, but also an opportunity to strengthen SM SAAM's organizational culture.

Following a gap analysis, areas for improvement were identified and work was done on three fundamental pillars:

- **Internal Regulations:** Procedures and protocols were updated, including adjustments in crime prevention and personal data protection.
- **Prevention Protocol:** Implemented with the support of mutual insurance companies and the protocol of the Chilean Safety Association (ACHS).
- **Investigative Procedures:** Internal processes were developed for receiving and analyzing complaints, ensuring effective and transparent management.

Training programs for the Executive Committee, unions and personnel responsible for investigations were launched in November 2024 to raise awareness and promote a positive approach to the law.

During the year there were five complaints related to workplace violence, four at Aerosan and one at SAAM S.A. Each case was rigorously evaluated to differentiate between natural labor conflicts and situations involving workplace violence, including cases related to third parties.

The company will continue to strengthen its internal programs and procedures, ensuring a work environment that fosters long-term development, safety and sustainability.

Occupational Health and Safety

(CMF 5.6 / DJSI 3.4.1, DJSI 3.4.2 / SASB TR-AF-540A.1)

Safety is a fundamental value of SM SAAM's corporate culture and a strategic axis in all operations, businesses and places where it operates. It has an unwavering commitment to the integrity of its employees, which is why it ensures that safety standards are met. The company maintains continuous improvement practices aimed at promoting a zero-accident culture and safeguarding the physical and mental health of its team.

In 2024, SM SAAM made significant progress in occupational health and safety, achieving a performance aligned with the established objectives. No serious incidents or fatalities were recorded during the year, maintaining a positive trend in comparison to prior years.

One of the highlights of the period was the sustained reduction of the Frequency Rate (FR), which stood at 3.0, a result that reflects a progressive improvement since 2012. Nevertheless, the company has set the goal of reducing this indicator to 1.0 within three years, as part of its +Safety strategy. To achieve this, key initiatives have been strengthened, such as strategic calibration sessions and revision of risk matrices, with a particular focus on changes associated with recurring tasks.

At Aerosan, the emphasis was on continuous training and the promotion of a risk-averse culture, in order to minimize employee turnover, strengthen regulatory compliance and consolidate a safe and efficient work environment.

Through these initiatives, SM SAAM reaffirms its commitment to safety as an inalienable principle, integrating it into its management model and strategic decision-making. The company understands that a robust safety culture not only protects the lives and integrity of its employees, but also strengthens the operational continuity, efficiency and long-term sustainability of its business. This commitment is embodied in the Occupational Health and Safety Policy.

Five principles of the Occupational Health and Safety Policy:

- 01 Recognizing respect for life and the protection of the people who make up the company as the basis of its culture.
- 02 Preventing 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 Strictly adhering to current legislation and other complementary standards subscribed by the company and customers, guaranteeing compliance by 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 Continuously improving the performance of the 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 on occupational health and safety.
- ✓ 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.
- ✓ Ensures the allocation of resources to manage safety, complying with applicable regulations and promoting an organizational culture based on safety. Its approach seeks to implement, maintain and continuously improve measures to reduce occupational illnesses and accidents.

Since 2021, SM SAAM embodies its safety vision in the +Safety model, a comprehensive 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 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

Main Milestones



- SUMMIT SHEQ/Operations (April 2024, Chile):** International summit of SHEQ and operations leaders to communicate the safety and operational excellence strategy, share projects, define multidisciplinary working groups and strengthen the safety culture.
- Coaching and teamwork for operations-SHEQ leaders,** aligned with the safety culture and operational excellence model.
- Preventive capsules on risks** associated with critical processes.
- Training of leaders in a new incident investigation methodology** focused on the identification and management of root causes.
- Implementation of corporate policies:**
 - » Occupational health and safety (approved in October 2024).
 - » Environment (approved in December 2024).
- Recognition of subsidiaries with more than one and with two years without accidents** with injury.
- Implementation of the Safety Culture Model in Brazil,** including leadership training for 100% of board members, managers and operational leaders, with coaching sessions and preventive tools.
- Use of technological tools** for reporting and managing findings, increasing the number of reports and accident prevention.
- Incorporation of safety indicators** in the BSCs at management level in 100% of the subsidiaries.



- Critical risk exposure checklist:** Implementation of specific checklists to evaluate the exposure of workers to critical risks, allowing the identification of areas and tasks with higher levels of danger.
- Observations of safety related behaviors:** Recording and analysis of unsafe, critical and safe behaviors to prevent incidents, promoting safe habits through feedback and training.
- Workshop for supervisors on measuring adherence to critical risks:** Training for supervisors focused on evaluating and improving adherence to safety standards, ensuring the correct application of preventive measures in operational management.
- Standardization of visual management of critical risks:** Implementation of standardized signage and visual tools to facilitate risk identification, improving hazard perception and uniformity in visual communication.
- Critical findings matrix:** Creation of a centralized tool to record, analyze and follow up on safety findings, prioritizing corrective actions according to the level of risk identified.
- Standardization of manual work tools:** Definition of specifications and procedures for the safe use of hand tools, such as pallet carriers and carrying handles, ensuring their correct use in the work environment.
- Standardization of Safety software as a management tool:** Implementation of unified software for risk and safety management, optimizing reports, audits and incident tracking on an integrated digital platform.

Both Aerosan and SAAM Towage have an Occupational Health and Safety Management System, designed to ensure safe working environments aligned with the highest international standards.

Key elements of the Occupational Health and Safety Management System:

Risk and hazard assessment: Identification of factors that could cause harm in the workplace.

Prioritization and implementation of action plans: Definition of quantifiable objectives to address identified risks.

Emergency preparedness and response: Incorporation of protocols to act effectively in critical situations.

Monitoring and assessment of safety and health performance: Assessment of progress in risk reduction and prevention in relation to the established objectives.

Internal inspections: Periodic review of working conditions to ensure compliance with regulations and standards.

Independent external verification: Audits performed by external organizations using standards such as ISO 45001 and ISO 9001.

Investigation of incidents and occupational illnesses: Analysis of work-related injuries, illnesses and events to determine causes.

Training on occupational health and safety: Training programs aimed at employees and other stakeholders to promote a culture of prevention.

Inclusion of safety criteria in contractual processes: Introduction of health and safety criteria in public procurement and contractual requirements.



Review Aerosan's Health and Safety Policies [here](#) and SAAM Towage's [here](#).

Main Figures in Occupational Health and Safety

(CMF 5.6 / DJSI 3.4.3)

SAAM Towage and Aerosan's Occupational Health and Safety management has shown significant results in recent years.

0 fatal accidents in both businesses.



SAAM Towage: reduced accident frequency by 40% in the last four years. The severity of incidents fell by almost 100% in the same period.



Aerosan: exceeded its targets for incident frequency and severity.

Occupational Safety Indicators

INDICATOR	SAAM Towage		Aerosan	
	2024 Figure	2024 Target	2024 Figure	2024 Target
Accident rate per 100 workers	1.00	1.01	0.76	1.10
Fatality rate per 100,000 workers	0	0	0	0
Occupational illness rate per 100 workers	0	0	0	0
Average days lost to accidents during the year	12.00	10.34	42.00	18.00



Frequency and Rate of Lost Time Incidents

(DJSI 3.4.4 / DJSI 3.4.5)

Indicator	SAAM Towage				AEROSAN			
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
LTIFR (n/million hours worked)	3.74	3.25	3.21	2.66	-	4.9	3.0	3.4
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

(SASB TR-MT-320A.1)

INDICATOR	FIGURES
Lost-time incident rate (LTIR) for work-related illnesses	0
Lost-time incident rate (LTIR) for work-related injuries.	2.66

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

(SASB TR- AF -320A.1)

INDICATOR	FIGURES
Total recordable incident rate (TRIR) for direct employees	0.76
Total recordable incident rate (TRIR) for independent contractors and third-party employees	0.70
Mortality rate for direct employees	0
Mortality rate for independent contractors and third-party employees	0

Talent Management

(DJSI 3.3.4, DJSI 3.3.5)

Having the best talent is key to leveraging the company's strategy. In this regard, SM SAAM and its subsidiaries have implemented a standardized performance management system, aimed at encouraging a high level of performance in its employees, which is complemented with specific mechanisms to identify and develop those professionals with high potential.

In 2024, SM SAAM made significant advances in talent management. In FirstJob's latest study on the Best Companies for Interns in Chile, SM SAAM climbed 14 positions, reaching 26th place in the ranking, with a score of 91.26. This result reflects a three-point increase compared to 2023 and eight points compared to 2022, positioning SAAM as an attractive company for young professionals.

There was also a significant increase in internal mobility, with positions from a certain level upwards being filled by internal employees who are identified through a strategy focused on the detection and development of new talent. These results reflect SM SAAM's commitment to strengthening human capital and promoting internal growth within the organization.

1. Performance Management System (PMS)

SM SAAM and its subsidiaries see 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. This process is carried out annually, based on objective criteria, and also aims to strengthen leadership and communication between management and employees.

3,330

Total number of employees evaluated in 2024



2. Identification of High-potential Employees

SM SAAM is committed to identifying outstanding talent. To this end, it has implemented a standardized methodology for identifying and designing career plans that include specific actions aimed at developing the skills of high-potential employees. This allows the company to expand professional development opportunities and facilitate mobility within the organization and between the company's various subsidiaries, and to monitor specific development plans and indicators related to internal mobility.

3. Young Talent Development Program

The company recognizes and values the significant contribution and unique perspective provided by young talent, which is why it has developed various initiatives to attract and retain new generations. These include internship programs and exchange programs between SAAM's different operations, which promote mutual enrichment through the exchange of knowledge and experiences between the different generations within the organization.



1,439

total number of new hires

22%

percentage of vacant positions filled by internal candidates (internal hires)

US\$295

average hiring cost/FTE

Training and Development

(CMF 5.8, CMF 5.8 I, CMF 5.8 II, CMF 5.8 III, CMF 5.8 IV / DJSI 3.3.1 / DJSI 3.3.2)

The activities carried out at SM SAAM require high levels of professional and technical specialization. For this reason, employee skills are periodically enhanced by implementing procedures to standardize learning and manage internal expertise.

Based on the evaluation of the identified gaps and specific training needs in the different areas of the company, the Organizational Development area designs and monitors the implementation of an annual training plan, for which it has an approved budget. Training requirements are also raised at the corporate level, which are subsequently translated into training programs on company-wide issues.

An important milestone in training has been the initiation of the Onboard Personnel Training Vision project, a high-priority initiative within the Project Management Office (PMO) and part of the company's Sustainability Strategy. This project seeks to install key competencies, standardize practices and establish a solid governance model for the training of onboard personnel in all countries where SAAM Towage operates. With the support of a committee of experts and strategic alliances, the foundations were laid for the "SAAM Towage Way," a unique training identity with graduate profiles for captains, chief engineers and crew members.

Employees also have the opportunity to develop professionally within SM SAAM through continuous training models based on competencies. This approach allows them to strengthen their professional growth and, at the same time, align with the strategic needs of the organization.



84.1%
employees trained



US\$1,215,851
allocated to training



0.2%
of total annual revenue



34.7
average number of hours per FTE in training, education and development



US\$273
spent on average per FTE for training, education and development

	Total Number of Employees Trained		Percentage of the Total Workforce		Average Annual Hours of Training	
	Women	Men	Women	Men	Women	Men
Senior executives	3	22	0.07%	0.49%	15.2	10.5
Managers	17	48	0.38%	1.08%	22.1	23.6
Supervisors	137	687	3.08%	15.44%	24.0	49.6
Operators	84	1,296	1.89%	29.13%	36.8	47.4
Sales force	0	0	0.00%	0.00%	0	0
Administrative staff	97	95	2.18%	2.14%	18.0	16.9
Support staff	59	36	1.33%	0.81%	33.9	29.1
Other professional staff	217	550	4.88%	12.36%	27.0	42.0
Other technicians	116	277	2.61%	6.23%	26.5	44.1
Total	730	3,011	16.41%	67.68%		

Company-wide Training

	New Economic Crimes Law, update of the Crime Prevention Model and Main Impacts*	Project Creation - Corporate Academy**	Operational Leadership***	Prevention of Workplace Harassment, Sexual Harassment and Workplace Violence in Chile*
Description and objectives	<p>To learn about the most relevant aspects of the new Law on Economic Crimes and Attacks against the Environment, understanding its scope, impact and the legal implications in SM SAAM's operations. It is intended to provide employees with the necessary tools to identify the main regulatory changes, assess how they affect internal processes and ensure that the company's activities are aligned with the latest legal requirements. It also seeks to strengthen everyone's commitment to a culture of ethics, regulatory compliance and environmental sustainability.</p>	<p>Course aimed at strengthening the company's project methodology, driven by the Project Management Office (PMO), which allows project managers to reinforce the step-by-step process for the creation, management, follow-up and closure of projects.</p>	<p>Deliver leadership tools to the operation's middle management through training modules.</p>	<p>The aim is to educate and raise awareness among employees about the importance of maintaining a healthy work environment, free of harassment and violence.</p>
Impact of benefits for the company	<p>Conducting these trainings generates benefits for the business, such as reducing the probability of sanctions, strengthening regulatory compliance and increasing stakeholder confidence by consolidating the company's ethical and environmental reputation. They also contribute to creating a strong internal ethical culture, where employees become aware of risks and manage them more effectively, promoting responsible and sustainable practices. These benefits are reflected in the reduction of non-compliance incidents, high percentages of trained employees and a stronger commitment of customers and investors to ethical and regulatory standards.</p>	<p>Consolidation of the company's project methodology driven by the Project Management Office (PMO).</p>	<p>Generate empowerment of the role, providing assertive communication tools, feedback, time management, operational efficiency and leadership with a focus on safety.</p>	<p>Generate a safe work environment, prevent labor conflicts and increase organizational commitment, aligned with the organization's values and culture of compliance.</p>

*Carried out for SM SAAM and its subsidiaries in Chile.
** Carried out for SAAM Towage corporate and operations.
***Carried out at Aerosan.



Local Training Programs

Company	Training	Objective	Scope
SAAM S.A.	Introduction to LEAN methodology	Theoretical-practical workshop that used different methodologies to relate contents to the work environment. It covered the basics of Lean, culture and introduction, as well as the main tools of this methodology.	Supply Chain Team
SAAM S.A.	Internal investigation training	Training aimed at people in charge of leading internal investigations in Chile, from the corporate team of both business divisions, to have a deeper understanding of the internal investigations methodology aligned with the company's compliance culture.	Internal investigators
ST Chile	"SAAM Towage Officers Academy" Training Program	Program aimed at bridge and engineering officers. The main objective is to standardize the profile and provide comprehensive training, including operational practice on board and academic training in alliance with Universidad Andrés Bello, which provides its platform to develop the synchronous course curriculum oriented exclusively to tug content.	Onboard personnel, Officers
ST Chile	Officers Meeting	Program aimed at engineering and bridge officers, focusing on leadership and time management.	Onboard personnel, office personnel
ST Chile	ISO 50001	Workshop for office and onboard personnel. The objective is to understand and interpret the regulatory requirements of ISO 50001:2018 and how they apply to the organization.	Onboard personnel, office personnel
ST Peru	"SAAM Towage Officers Academy" Training Program	Program aimed at bridge and engineering officers. The main objective is to standardize the profile and provide comprehensive training, including operational practice on board with ENAMM (Peruvian university) and academic training with Universidad Andres Bello (Chile), which provides us with its platform to develop the synchronous course curriculum oriented exclusively to tug content.	Onboard personnel, Officers
ST Peru	Prevention of sexual harassment in the workplace	The purpose of the course is to develop and strengthen knowledge and attitudes regarding the identification of different manifestations of sexual harassment in the workplace, the importance of preventing it and acting through mechanisms to report it and defend the rights of the affected persons.	Onboard personnel, office personnel
CAM	Leadership Program / Women Lead: Strategies for women's development	This program allows for a better understanding of leadership and personal growth from a gender perspective, and to acquire the knowledge and tools to be more competitive as well as to develop a Personal Strategic Plan to be more visionary, more analytical and less risk averse.	SHEQ - Maintenance

Company	Training	Objective	Scope
CAM	Marine Engine Program / Caterpillar Marine Engine Operation, Maintenance and Diagnostics	This program provides information on Caterpillar engines for marine applications. Participants will review the safety rules, general information, engine operations systems and the knowledge necessary to perform basic diagnostics of the electronic controls used in CAT marine engines. Personnel become familiar with the Caterpillar troubleshooting process and repair techniques, using diagnostic tools.	Operations - crew
ST Brazil	Strategic Plan	The Strategic Plan was developed with the participation of the Board and managers, including the managing director of the Towage division, and aimed at defining the company's strategic plan for 2025. They discussed key aspects of the market, internal challenges and growth opportunities, in addition to establishing the strategic goals and actions that will guide the company in the next cycle. This process strengthens organizational commitment and allows for more efficient and integrated execution of the defined strategies.	Board Members and Managers
ST Brazil	Talk on the environment	The internal conference in commemoration of World Environment Day focused on the conservation of sea turtles, a species that is fundamental to the health of marine ecosystems. As a towage company, we play a key role in protecting the marine environment by minimizing the impacts of our activities. The need to avoid pollution, respect natural habitats and support conservation projects was emphasized.	All staff
ST Uruguay	PLC operations	Basic and intermediate knowledge of PLC operation and programming.	Maintenance
ST Uruguay	First aid and CPR	To impart basic knowledge on the subject, focusing on onboard personnel.	Operations (onboard personnel)

Company	Training	Objective	Scope
ST Canada	Captain's training program - Vessel assistance	The Vessel Assistance courses are designed to train deck officers from an introduction to the maneuvering characteristics, capabilities and limitations of modern ASD tugs, to the development of advanced skills in maneuvering techniques. These include steering control, repositioning and assisting a vessel during transit at speeds up to 10 knots.	Sailors seeking promotion to captain positions.
ST Canada	Captain's training program - Escort operations	The Escort Operations courses are designed to introduce deck officers to escort operations with a single tug tethered aft and to develop skills in indirect escort maneuvers, indirect with power, transverse detention and tandem escort with tethered tugs.	Captains advancing in their qualifications and clearances
ST Central American Cluster	Workplace harassment	In an effort to promote a safe, respectful and harassment-free work environment, we have developed a comprehensive course on workplace harassment. This course addresses all types of harassment, including sexual harassment, verbal harassment, physical harassment, psychological harassment and cyberbullying. Our goal is to educate and raise awareness among all employees about the importance of maintaining a healthy and harassment-free work environment, and to provide them with the necessary tools and resources to identify, prevent and address any harassment situations that may arise.	All staff
ST Central American Cluster	Let's live SAAM's values	Our corporate values awareness campaign aims to strengthen the identity and culture of our organization. We want to remind our employees that our values are the foundation of everything we do, and that they are fundamental to our success and growth. By promoting and reinforcing our values, we seek to create a more positive, productive and committed work environment, where everyone works together to achieve our goals.	All staff
ST Mexico	Preventive maintenance	This training provided basic knowledge necessary to perform preventive maintenance on Caterpillar equipment.	Manager and port superintendent
ST Mexico	Integration course	Strengthen attitudes and criteria that promote teamwork	Administrative CDMX



Empowering Equity and Meritocracy

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

SM SAAM is firmly convinced that the creativity, innovation and commitment of the people within an organization is enriched by the heterogeneity of the work teams.

This conviction is reflected in its Inclusion and Diversity Policy, which was revised, updated and duly communicated to all employees in 2024. 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 to identify, address and eliminate organizational, social and cultural barriers that may limit the diversity of skills, knowledge, experience and visions that should be present at all levels of the organization.

To guarantee and promote equity and diversity, SM SAAM's Human Resources Policy establishes clear guidelines for the area's management processes, which are aimed at preventing bias and discrimination in recruitment, performance evaluation and compensation policies.



Pay Equity

The company has a Human Resources Manual that establishes clear compensation guidelines. This document includes explicit prohibition of any type of discrimination in the functions, responsibilities and compensation of the occupants of a position based on factors such as: social condition, gender, religion, race, color, marital status, political opinion, disability, nationality, ethnic group and any other condition that may be considered discriminatory.

Given that SM SAAM guarantees equal opportunities for men and women, both to join the workforce and to access fair and equitable wages, the company does not contemplate specific goals to reduce gaps or inequalities in this area.

To maintain internal equity in compensation, an annual salary review process is carried out based on the following principles:



Meritocracy



Growth potential



Closing equity gaps



Retention risk mitigation

Workforce by Gender

(CMF 5.1.1 / DJSI 3.1.2)

	No. Women	No. Men	Total
Senior executives	3	24	27
Managers	18	54	72
Supervisors	140	762	902
Operators	92	1,561	1,653
Sales force	0	0	0
Administrative staff	114	146	260
Support staff	77	63	140
Other professional staff	230	611	841
Other technicians	130	424	554
Total	804	3,645	4,449





Diversity Indicator	Percentage
Percentage of women in the workforce.	18.1%
Percentage of women in all management positions, including junior, middle and senior management (as % of total management positions).	16.1%
Percentage of women in junior management positions, i.e., first level (as % of total junior management positions).	15.5%
Percentage of women in top management positions (maximum two levels away from the CEO or comparable positions) (as % of total top management positions)	11.1%
Percentage of women who lead revenue-generating functions (as % of all such managers).	35.7%
Percentage of women in Science, Technology, Engineering and Mathematics (STEM) related positions (% of total STEM positions).	3.8%

Salary Gap

(CMF 5.4.2 / DJSI 3.1.4)

	Mean Gap	Median Gap
Senior executives	98.9%	120.9%
Managers	93.7%	91.4%
Supervisors	93.7%	99.0%
Operators	101.3%	55.0%
Sales force	0.0%	0.0%
Administrative staff	99.9%	100.7%
Support staff	100.4%	100.0%
Other professional staff	88.0%	109.0%
Other technicians	94.5%	77.9%

One of SM SAAM's most important attributes from a people perspective is merit-based talent management. This is why we have a compensation management system that ensures competitiveness and internal equity in our compensation, with no discrimination based on gender.

It is true that the large majority of its female staff works in support areas (such as Administration & Finance, Human Resources, SHEQ and others), which contrasts with their participation in positions related to Operations and Maintenance.

Given the nature of our main services—towage and airport logistics—there is a natural effect of salary gaps in the operations areas, where women have been gradually and progressively incorporated in recent years. This explains why they currently have slightly lower salaries when compared to men.

On the other hand, data shows that the salary gaps disappear at the lower levels of responsibility, such as the "administrative" and "support" levels, which are mostly concentrated in the support areas, where women represent a larger percentage.

However, progress can be seen in closing the salary gap between men and women, compared to the results of the previous period. This has been possible for two reasons: first, and as mentioned above, there is no discrimination in salary management at SAAM,

and second, women in the organization have been developing internally and consolidating their position in the different areas in which they participate.

Finally, because the company operates in 13 countries with different businesses, roles, functions, currencies and costs of living, it is not possible to calculate salary gaps that are fully comparable in accordance with the provisions of General Standard (NCG) No. 461. Additionally, in some subsidiaries there are no comparisons at certain salary levels, as men and women 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.

 For more information on the salary gap, go to the Additional Information chapter.

Workforce by Nationality

(CMF 5.1.2)

SM SAAM is a Chilean company with presence in 13 countries in the Americas. This broad international presence distinguishes it as a multicultural company in which 26 different nationalities coexist.

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

	Brazil		Chile		Colombia		Other	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	1	1	2	18	0	1	0	4
Managers	4	11	5	19	5	5	4	19
Supervisors	11	170	34	130	60	151	35	310
Operators	6	232	8	272	63	543	15	515
Sales force	0	0	0	0	0	0	0	0
Administrative staff	3	3	31	54	42	42	38	47
Support staff	0	0	0	17	22	8	55	38
Other professional staff	55	188	59	136	63	71	53	237
Other technicians	0	1	0	8	124	65	6	329
Total	80	606	139	654	379	886	206	1,499

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

Age Distribution

(CMF 5.1.3)

	Under 30 years		30 to 40 years		41 to 50 years		51 to 60 years		61 to 70 years		Over 70 years	
	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	2	12	1	5	0	0	0	0
Managers	0	0	9	18	4	18	5	12	0	6	0	0
Supervisors	32	35	69	240	33	266	5	161	1	56	0	4
Operators	48	385	23	507	15	380	6	215	0	68	0	6
Sales force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	51	56	39	40	13	29	11	16	0	5	0	0
Support staff	40	23	27	18	7	11	2	6	1	4	0	1
Other professional staff	79	84	108	189	33	156	9	114	1	64	0	4
Other technical staff	104	248	24	102	2	43	0	26	0	5	0	0
Total	354	831	299	1,121	109	915	39	555	3	208	0	15

People with Disabilities

(CMF 5.1.5)

	With Disability		No Disability	
	No. Women	No. Men	No. Women	No. Men
Senior executives	0	0	3	24
Managers	1	0	17	54
Supervisors	2	0	138	762
Operators	0	8	92	1,553
Sales force	0	0	0	0
Administrative staff	0	3	114	143
Support staff	2	2	75	61
Other professional staff	2	1	228	610
Other technical staff	0	6	130	418
Total	7	20	797	3,625

Workforce by Years of Service

(CMF 5.1.4)

	Less than 3 years		3 to 6 years		6 to 9 years		9 to 12 years		More than 12 years	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	1	11	2	8	0	2	0	1	0	2
Managers	8	23	2	9	1	3	4	2	3	17
Supervisors	56	233	35	143	20	104	14	94	15	188
Operators	75	903	10	277	3	135	1	106	3	140
Sales force	0	0	0	0	0	0	0	0	0	0
Administrative staff	81	78	14	34	10	12	2	6	7	16
Support staff	64	41	6	9	1	3	4	5	2	5
Other professional staff	150	316	44	105	11	67	11	50	14	73
Other technical staff	121	309	9	37	0	28	0	18	0	32
Total	556	1,914	122	622	46	354	36	282	44	473



Formal Employment and Workplace Flexibility

(CMF 5.2, 5.3)

	Number of People			Percentage of Total Personnel per Type of Contract
	Women	Men	Total	Total
Open-term contract	758	3,368	4,126	92.7%
Fixed-term contract	37	151	188	4.2%
Piece work contract	9	126	135	3.0%
Fee-based services*	2	6	8	-

*Fee-based service employees are not considered in the total workforce calculation.

	Number of People			Percentage of Total Workforce
	Women	Men	Total	Total
Regular working hours	649	3,480	4,129	92.8%
Part-time	13	8	21	0.5%
Part-time remote work	136	154	290	6.5%
Full-time remote work	1	0	1	0.0%
Flexible agreements for employees with family responsibilities	5	3	8	0.2%
Hourly bands for people caring for children up to 12 years of age	0	0	0	0.0%

Preventing Workplace and Sexual Harassment

(CMF 5.5 / DJSI 3.1.1)

SM SAAM's Code of Ethics and Internal Regulations on Order, Hygiene and Safety (RIOHS) expressly state that sexual and labor harassment behavior is not tolerated.

Both documents state and establish:

- ✓ Explicit prohibition of sexual and non-sexual harassment.
- ✓ Procedure for making and escalating complaints.
- ✓ Corrective or disciplinary actions to be 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.

Training sessions are held regularly to prevent situations of harassment, sexual harassment and workplace violence, which in Chile was intensified with the enactment of the Karin Law. In 2024, 31.7% of employees were trained in these areas. In addition, all new employees joining the company are trained in our Crime Prevention Model and Code of Ethics.

- Percentage of total workforce trained in 2024 on sexual harassment, workplace harassment and workplace violence prevention protocols: **18%**
- Percentage of total workforce trained in 2024 in procedures for investigation and sanction of sexual harassment, workplace harassment and workplace violence that have been implemented in the entity: **18%**

	Complaints Filed by Women	Complaints Filed by Men
Number of sexual harassment complaints filed with the entity (SM SAAM).	1	0
Number of sexual harassment complaints filed with the Labor Bureau or equivalent body.	1	0
Total number of workplace harassment complaints filed with the entity (SM SAAM).	18	7
Total number of reports of workplace harassment filed with the Labor Bureau or equivalent body.	7	2
Number of reports of workplace violence filed with the entity (SM SAAM).	0	0
Number of reports of workplace violence filed with the Labor Bureau or equivalent body.	0	0

·The sexual harassment complaint filed with SM SAAM and the Labor Bureau corresponds to the same case.

·In 2024, a total of 28 complaints of workplace harassment were filed, of which six were filed in both entities.

Value Offering and Benefits

(CMF 5.7, 5.8 / DJSI 3.3.7)

To attract and retain the best talent, SM SAAM strives to position itself as an attractive and challenging organization for its employees. In addition to the gross salary, the company offers a wide range of benefits focused on improving the quality of life, health and well-being of its employees. This proposal is complemented by the strength and stability of being part of a high performance team, in a company where growth is a fundamental strategic pillar of each of its lines of business.



Main Benefits

	Life insurance.
	Supplemental health insurance.
	Work flexibility benefits, such as the possibility of remote work, 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.
	Soft loans for employees with open-term contracts, for specific needs such as housing (repairs, operating expenses), health and education.
	Company celebrations for all employees, such as independence celebrations, Christmas and New Year's Eve.
	Financial contributions for further education of employees with open-term contracts.
	Financial contributions for family expenses, birth and death.



The benefits offered by SM SAAM and their 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). These conditions may also be subject to the stipulations of the corresponding collective bargaining agreements.

Regarding postnatal leave, SM SAAM does not have a policy that extends the rest period beyond that established by the existing legislation in each country. The exception is Brazil, where women have two additional months and men have up to 15 additional days in addition to that established by Brazilian law.

The main figures for the use of postnatal leave in 2024 in Chile are as follows:

Postnatal Maternity Leave (working mother's right to 12 weeks of leave after childbirth)					Postnatal Parental Leave (mother's right to 12 weeks of time off following the postnatal leave period)			
	No. of women eligible* for postnatal leave	No. of women who made use of postnatal leave	Percentage who used postnatal leave	Average number of days of postnatal leave	No. of women eligible* for parental leave	No. of women who made use of parental leave	Percentage that made use of parental leave	Average number of days of parental leave
Senior executives	0	0	0.0%	0	0	0	0.0%	0
Managers	4	0	0.0%	0	4	0	0.0%	0
Supervisors	34	3	8.8%	64	34	1	2.9%	77
Operators	7	0	0.0%	0	7	0	0.0%	0
Sales force	0	0	0.0%	0	0	0	0.0%	0
Administrative staff	28	0	0.0%	0	28	0	0.0%	0
Support staff	0	0	0.0%	0	0	0	0.0%	0
Other professional staff	62	3	4.8%	84	62	3	4.8%	66
Other technical staff	0	0	0.0%	0	0	0	0.0%	0

Eligibility criteria: Women under 50 years old.

5-day Postnatal Paternal Leave					Postnatal Parental Leave (up to six weeks can be transferred to the father)			
	No. of men eligible for postnatal leave	No. of men who made use of postnatal leave	Percentage who used postnatal leave	Average number of days of postnatal leave	No. of men eligible for parental leave	No. of men who made use of parental leave	Percentage that made use of parental leave	Average number of days of parental leave
Senior executives	18	0	0.0%	0	18	0	0%	0
Managers	15	0	0.0%	0	15	0	0%	0
Supervisors	123	0	0.0%	0	123	0	0%	0
Operators	285	0	0.0%	0	285	0	0%	0
Sales force	0	0	0.0%	0	0	0	0%	0
Administrative staff	65	0	0.0%	0	65	0	0%	0
Support staff	15	0	0.0%	0	15	0	0%	0
Other professional staff	118	1	0.8%	5	118	0	0%	0
Other technical staff	8	0	0.0%	0	8	0	0%	0

The main figures for use of postnatal leave in 2024 in the other 12 countries where SM SAAM operates are as follows:

Postnatal Maternity Leave (working mother's right to 12 weeks of leave after childbirth)					Postnatal Parental Leave (mother's right to 12 weeks of time off following the postnatal leave period)			
	No. of women eligible* for postnatal leave	No. of women who made use of postnatal leave	Percentage who used postnatal leave	Average number of days of postnatal leave	No. of women eligible* for parental leave	No. of women who made use of parental leave	Percentage that made use of parental leave	Average number of days of parental leave
Senior executives	2	0	0.0%	0	2	0	0.0%	0
Managers	9	0	0.0%	0	9	0	0.0%	0
Supervisors	100	5	5.0%	64	100	2	2.0%	63
Operators	79	1	1.3%	60	79	0	0.0%	0
Sales force	0	0	0.0%	0	0	0	0.0%	0
Administrative staff	75	1	1.3%	10	75	0	0.0%	0
Support staff	74	0	0.0%	0	74	0	0.0%	0
Other professional staff	158	1	0.6%	30	158	0	0.0%	0
Other technical staff	130	0	0.0%	0	130	0	0.0%	0

*Eligibility criteria: Women under 50 years of age.

5-day Postnatal Paternal Leave					Postnatal Parental Leave (up to six weeks can be transferred to the father)			
	No. of men eligible for postnatal leave	No. of men who made use of postnatal leave	Percentage who used postnatal leave	Average number of days of postnatal leave	No. of men eligible for parental leave	No. of men who made use of parental leave	Percentage that made use of parental leave	Average number of days of parental leave
Senior executives	6	1	16.7%	3	6	0	0.0%	0
Managers	33	1	3.0%	5	33	1	3.0%	9
Supervisors	579	7	1.2%	4.7	579	6	1.0%	13.8
Operators	1,202	7	0.6%	4.4	1,202	4	0.3%	13.5
Sales force	0	0	0.0%	0	0	0	0.0%	0
Administrative staff	76	1	1.3%	5	76	1	1.3%	9
Support staff	43	0	0.0%	0	43	0	0.0%	0
Other professional staff	425	2	0.5%	4.5	425	1	0.2%	15
Other technical staff	411	0	0.0%	0	411	0	0.0%	0

Labor Relations

(CMF 8.2 / DJSI 3.1.5 / DJSI 3.3.8 / DJSI 3.3.9)

SM SAAM encourages the existence of trusting relationships with its personnel, with the purpose of creating shared value through ongoing, constructive, transparent and open dialog with its employees and the entities that represent them. This approach makes it possible to establish sustainable long-term agreements and to effectively manage discrepancies between the various stakeholders.

The company has an Internal Regulation on Industrial Order, Hygiene and Safety (RIOHS), and/or equivalent in the other countries where it operates, whose purpose is to define and regulate a set of rights and obligations that govern the relationship between the company and its personnel. This document recognizes the fundamental rights of employees and includes specific procedures for reporting possible violations. In addition, it contemplates investigation and sanction mechanisms, which are applied with strict respect for human rights. The company also has an anonymous complaint channel, designed to facilitate the identification and analysis of possible non-compliance with regulations.

The company manages labor relations through ongoing, open and transparent dialog with its employees and the entities that represent them. This makes it possible to maintain harmonious ties based on trust and cooperation. What is important is to reach lasting agreements and resolve differences among the stakeholders involved, which is why labor relations are integrated into the four strategic pillars of SM SAAM's Human Resources Policy.

It is essential for the company to understand the needs of its employees and the organizations that represent them, to ensure compliance with collective agreements and instruments, and to train employees and executives, promoting a common understanding of the business and constructive dialog. As a result, joint planning has become an essential pillar in facing the challenges arising from commercial and operational changes in the industry. SM SAAM continuously monitors the regulatory and legal changes in the environment, ensuring its ability to adapt and comply with all labor aspects.



In 2024, the management of labor relations was characterized by few collective bargaining processes, which allowed progress to be made in strengthening a labor relations model based on a preventive approach that is not limited exclusively to union matters.

During the year, the company worked on the early identification and timely management of potential sources of risk, prioritizing prevention as the main focus of its strategy. This approach made it possible to address and resolve existing gaps through both court and out-of-court settlements, and to consolidate harmonious labor relations aligned with corporate values.



*Coverage: 100%

Note: 5.41% of the total departures correspond to people in temporary positions, such as seasonal workers during the flower export period in Ecuador at Aerosan, or people hired for work/labor with a clear start and end date.

Compliance with Employee Rights

(CMF 8.2)

There are established procedures to prevent and detect regulatory non-compliance related to the rights of its employees, which allows the company to ensure compliance with applicable labor regulations. These procedures are integrated into the Code of Ethics, the Internal Regulations and employment contracts, where the rights and obligations of employees are clearly detailed, as well as the guidelines for performing their duties within a framework of integrity and respect. The company has also implemented specific mechanisms, such as periodic training and confidential reporting channels, to identify and manage possible violations.

During 2024, SM SAAM reinforced these efforts by issuing the Diversity and Inclusion Policy, which promotes an equitable and discrimination-free work environment, and implementing the necessary procedures to comply with current regulations on harassment, abuse and violence in the workplace.

These efforts reflect the company's commitment to protecting labor rights and creating a safe, respectful and inclusive work environment for all employees. During 2024, SM SAAM did not present any enforceable penalties for non-compliance with the rights of its workers.

SM SAAM and its subsidiaries carry out an annual labor engagement management cycle using a company-wide methodology. This cycle includes a survey to measure engagement, dissemination of the results obtained, development of action plans and continuous monitoring of the initiatives implemented.

Based on these results, action plans are developed that are adapted to the particularities of each operation, covering various areas identified in the evaluation, such as quality of life, organizational practices and culture, compensation, people management and working conditions.

In 2024, the survey measured 76% employee satisfaction, covering 94% of the workforce (coverage was up four points over 2023) and reaching the company's proposed goal of 76% satisfaction.

06

Chapter 6

Governance

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



Ownership and Control

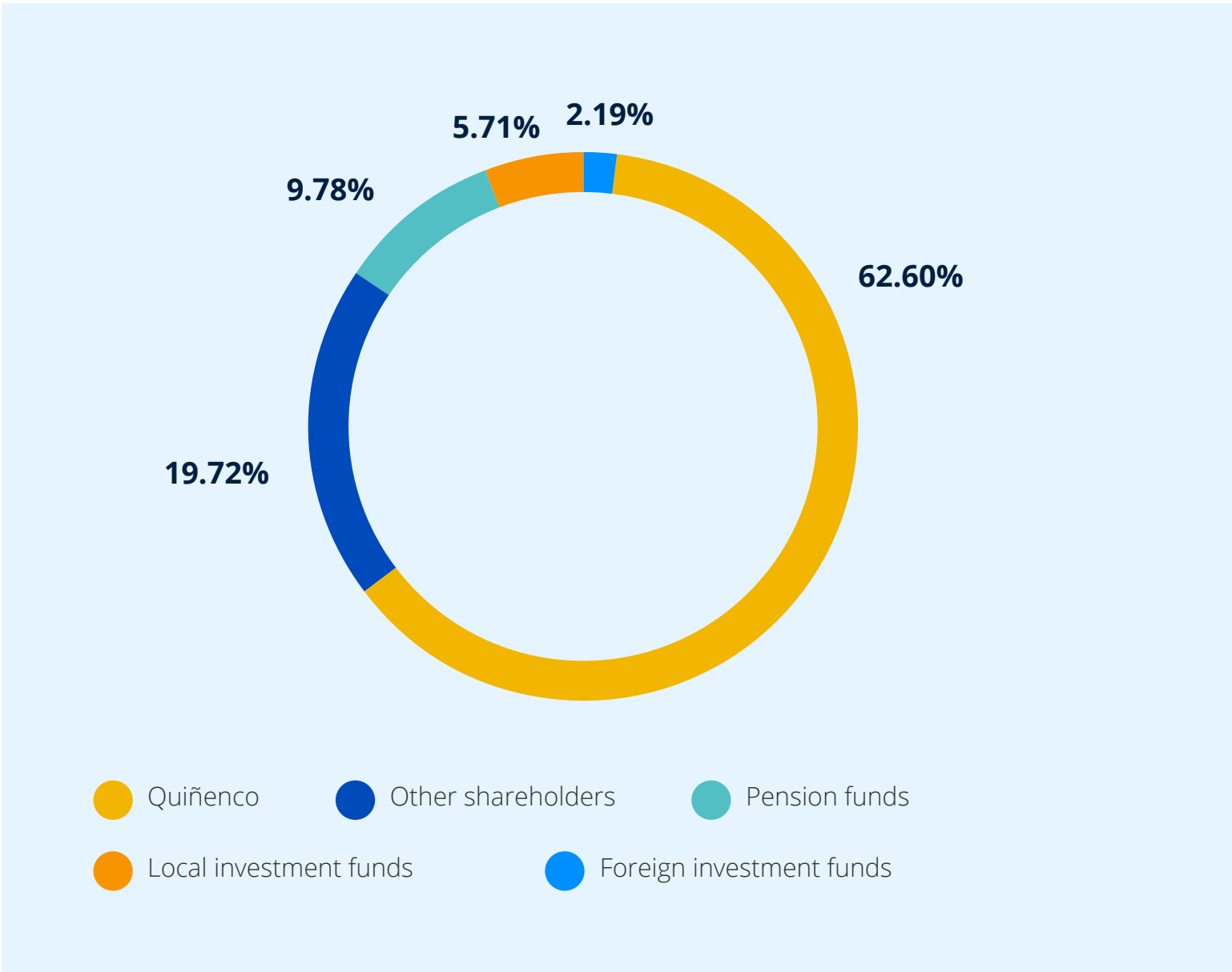
(CMF 2.2)

Ownership Structure

(CMF 2.3.4 I, 2.3.4 III C)

For the year ended December 31, 2024, SM SAAM's capital was 586,477,154.15 United States dollars, divided into 9,736,342,062 shares, of the same series, with no par value. Each has voting rights and the shareholder or their representative can accumulate or distribute them as they deem fit.

The shares that comprise the company's share capital as of the same date are distributed in 3,188 directly registered shareholders and depositors that have equity positions through the Central Securities Depository (DCV). SM SAAM does not have preferential shares.



Major Changes in Ownership or Control

(CMF 2.3.2)

Reduction in SM SAAM's Capital by Operation of Law

As a result of SM SAAM's sale of all the shares of its subsidiaries SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd, approved on October 19, 2022, at the extraordinary shareholders' meeting, a right of withdrawal arose for dissenting shareholders. As a result of this action by 12 of its shareholders, on August 23, 2023, the company acquired 449,921 shares of its own issue.

Pursuant to Article 27, paragraph 3 of the Corporations Law (LSA) and Article 62 of its Regulations, upon the expiration of the one-year period without the company having disposed of the shares acquired as a result of the exercise of the right of withdrawal on the stock exchange, on August 23, 2024, the capital of SM SAAM was reduced, by operation of law, by an amount equal to the cost at which the company acquired such shares.

Pursuant to the provisions of the LSA, on October 7, 2024, in Santiago, a public instrument declaring the reduction of capital by operation of law was executed at the Notary Office of Mr. Eduardo Diez Morello, which was then recorded in the margin of SM SAAM's corporate registration in the Commercial Registry of the Santiago Real Estate Registry.

New Customary Transactions Policy

At a regular meeting held on Friday, August 2, 2024, the Board of Directors of SM SAAM approved a new Customary Transactions Policy, pursuant to Title XVI of the Corporations Law and CMF General Standard No. 501, following a favorable opinion given by the Directors' Committee of SM SAAM, at a meeting held on August 1, 2024.

Control Situation

(CMF 2.3.1)

At the end of 2024, the controlling shareholder of SM SAAM is Quiñenco S.A., with a 62.6% interest. It does not have a joint action agreement nor does it consider limitations on the free distribution of shares.

82.9% of the issued and paid shares of Quiñenco S.A. are held by the companies Andsberg Inversiones SpA, 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 ID: 6.578.597-8) have interests.

Shareholders

(CMF 2.3.3 / DJSI 1.2.13, DJSI 1.2.14)

As of December 31, 2024, the largest shareholders of SM SAAM are:

Name or Corporate Name of Shareholder	Chilean Tax ID	No. of Subscribed Shares	% Ownership Interest
Inversiones Rio Bravo S.A.	77.253.300-4	3,237,543,274	33.25%
Quiñenco S.A.	91.705.000-7	2,535,730,723	26.04%
BTG Pactual Chile S.A. Corredores de Bolsa	84.177.300-4	1,052,426,014	10.81%
Pionero Fondo de Inversión	76.309.115-5	357,551,277	3.67%
Inmobiliaria Norte Verde S.A.	96.847.140-6	322,149,301	3.31%
Itaú Corredores de Bolsa Limitada	96.665.450-3	265,489,869	2.73%
Banco de Chile on behalf of Citi N.A. New York Client	97.004.000-5	213,608,614	2.19%
Larraín Vial S.A. Corredora de Bolsa	80.537.000-9	110,888,791	1.14%
AFP Habitat S.A. for Pension Fund C	98.000.100-8	105,750,879	1.09%
AFP Cuprum S.A. for Pension Fund C	76.240.079-0	75,230,310	0.77%
AFP Cuprum S.A. Fund Type A	76.240.079-0	99,090,944	1.02%
Fondo de Inversión Falcom Tactical Chilean Equitie	76.507.811-3	94,659,257	0.97%
AFP Cuprum S.A. Fund Type B	76.240.079-0	72,426,842	0.74%
Other			12.27%

At year-end, no individual or governmental 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 controller, has a 13.39% interest in the company's share capital, equivalent to 1,303,565,666 shares.

Dividend Policy

(CMF 2.3.4 II, CMF 2.3.4 III A)

The Dividend Policy is a matter to be decided by shareholders on an annual basis at the annual general meeting, always in keeping with Chilean regulations. The regulations indicate that publicly listed corporations must distribute at least 30% of the net income obtained in each year, unless otherwise agreed upon at the respective annual general meeting.

At the SM SAAM annual general meeting held on April 5, 2024, 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 1,945 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.

On November 8, 2024, the company approved the distribution of an interim dividend of US\$20 million (US\$ 0.00205415954704982 per share) charged to net income for the year 2024 and paid on December 5, 2024.

Year Paid	Charged to	Type of Dividend	Total Amount (US\$)	Amount Paid per Share (US\$)
2024	2024	Interim	20	0.002054
	2023	Interim	125	0.0128
	2023	Mixed	125	0.0128
2023	2022	Mixed	48	0.004948
2022	2021	Mixed	47	0.004844



Summary of Transactions

((CMF 2.3.4 III B)

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

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

Period	Market Presence
First quarter 2024	61.11%
Second quarter 2024	63.33%
Third quarter 2024	56.11%
Fourth quarter 2024	49.44%

Details of transactions are as follows:

Period	Stock Exchange	Share Price (Ch\$)	Volume	Value Traded (Ch\$)
First quarter 2024	Santiago Exchange	110.56	43,917,580	4,855,468,287
Second quarter 2024	Santiago Exchange	107.65	102,299,584	11,012,071,876
Third quarter 2024	Santiago Exchange	102.02	56,324,465	5,746,318,614
Fourth quarter 2024	Santiago Exchange	103.86	139,900,000	14,529,563,648

Period	Stock Exchange	Share Price (Ch\$)	Volume	Value Traded (Ch\$)
First quarter 2024	Electronic Exchange	107.08	302,240	32,362,843
Second quarter 2024	Electronic Exchange	100.01	538,237	53,829,080
Third quarter 2024	Electronic Exchange	103.44	10,000	1,034,400
Fourth quarter 2024	Electronic Exchange	101.97	44,466	4,534,141



Board Members and Executives with Ownership Interests

(CMF 3.4 IV / DJSI 1.2.11, DJSI 1.2.12)

Board member 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, 2024. Director Francisco Gutiérrez Philippi also indirectly holds an insignificant number of shares in SM SAAM (equal to or less than 0.1% of total share capital).

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 Series E bonds, 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 series bonds, 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.

Corporate Governance

(CMF 3.1.I, CMF 3.5)

SM SAAM is committed to guaranteeing solid and transparent corporate governance, integrating the best practices established in General Standard No. 461 of the Financial Market Commission (CMF).

The company also has an Integrated Compliance Model and specialized Risk Management and Internal Audit areas, which are continuously supervised to ensure their effectiveness. There is also a Compliance Officer and a professional specialized in Crime Prevention, who reinforce the company's commitment to regulatory compliance, corporate integrity and the sustainability of its operations.

(CMF 3.5)

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

General Standards (NCG) No. 461 and No. 30 from the CMF

Dow Jones Sustainability Index (DJSI)

Sustainability Accounting Standards Board (SASB)



Board of Directors

(CMF 3.2 X / DJSI 1.2.1, DJSI 1.2.3)

SM SAAM's highest governing body is its Board of Directors. It is composed of seven members, who are elected every three years at the annual general meeting. This body does not contemplate the figure of alternate board members. According to the company bylaws, it meets at least once a month, calling for extraordinary meetings when necessary.

The last election was held on April 5, 2024, corresponding to the period 2024-2027; five directors were reelected while Pablo Granifo Lavín and Rafael Fernández Morandé were incorporated as new members*.

The Board of Directors operates under the regulations established by Chilean Law No. 18.046, which prohibits the same person from simultaneously holding the positions of Chairman of the Board and Chief Executive Officer, thus ensuring the segregation of duties and responsibilities, which are considered incompatible. At SM SAAM, the Chairman of the Board of Directors does not belong to the executive team and is not an independent board member. The company also adheres to the definition of independent board member established in Chilean regulations.

*Details of names, nationality, education and date of entry into the Board of Directors appear in the About Us section, on page 13.

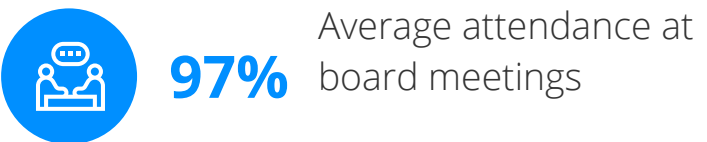
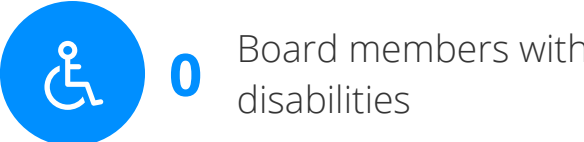
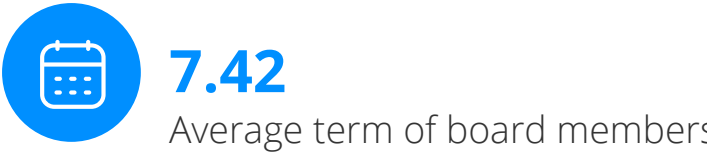
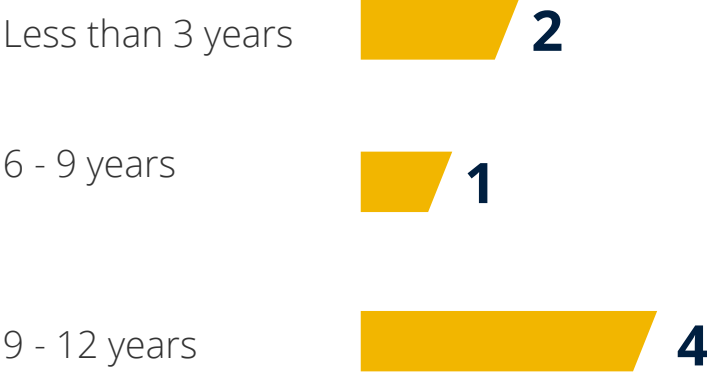
Main Indicators

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

Age of Board Members



Years on the Board



The company's bylaws do not contemplate 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 a regular session is five hours.

Board Compensation and Expenses

(CMF 3.2 II, CMF 3.2 XIII F)

In accordance with the company's bylaws, board compensation is set by shareholders at the annual general shareholders. At the meeting held on April 5, 2024, shareholders determined the following:

- A fixed fee for attending meetings equivalent to UF 300 for the Chairman of the Board of Directors and UF 150 for each board member, limited to one meeting per month.
- Variable income of 1.5% of the dividends to be distributed out of net income for the year 2024, to be distributed equally among the directors in proportion to the period that each one has held office during that year. The Chairman of the Board is entitled to double the amount corresponding to each of the other board members.

Overall, SM SAAM's Board of Directors received ThUS\$516 in fixed fees for attending board meetings in the year ended December 31, 2024, (versus ThUS\$396 in 2023) and ThUS\$6,612 in profit sharing (ThUS\$1,207 in 2023).



			Fixed Compensation		Variable Compensation	
Board Member	Chilean Tax ID	Position	2023 (ThUS\$)	2024 (ThUS\$)	2023 (ThUS\$)	2024 (ThUS\$)
Óscar Hasbún Martínez	11.632.255-2	Chairman	103	132	301	1,642
Jorge Gutiérrez Pubill	5.907.040-1	Board member	52	66	151	825
Francisco Pérez Mackenna	6.525.286-4	Board member	51	66	151	825
Jean Paul Luksic Fontbona	6.372.368-1	Board member	34	54	151	825
Francisco Gutiérrez Philippi	7.031.728-1	Board member	52	66	151	825
Armando Valdivieso Montes	8.321.934-3	Outgoing board member in 2024	52	12	151	797
Diego Bacigalupo Aracena	13.828.244-9	Outgoing board member in 2024	52	12	151	797
Pablo Granifo Lavín	6.972.382-9	Incoming board member in 2024	-	54	-	38
Rafael Fernández Morandé	6.429.250-1	Incoming board member in 2024	-	54	-	38
Total			396	516	1,207	6,612

SM SAAM's Board of Directors is comprised of only men, so the calculation of the gender salary gap does not apply to this report.



Board Knowledge and Experience

(CMF 3.2 IV / DJSI 1.2.8 / DJSI 1.4.1)

The seven members of the Board of Directors have solid professional backgrounds that together ensure a strategic direction aligned with the company's objectives. This diversity of competencies ensures robust corporate governance, with a long-term strategic vision, strengthening SM SAAM's ability to face challenges and take advantage of opportunities in a competitive and constantly evolving environment. The matrix of knowledge, skills and experience of each member is detailed below.

Experience	Óscar Hasbún Martínez	Jean-Paul Luksic Fontbona	Francisco Pérez Mackenna	Pablo Granifo Lavín	Jorge Gutiérrrrez Pubill	Francisco Gutiérrez Philippi	Rafael Fernández Morandé
Experience in the infrastructure and services industry associated with international freight logistics	✓	✓	✓			✓	✓
Administration and finance	✓	✓	✓	✓	✓	✓	✓
International experience	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓

To review in detail the experience of our Board, [click here](#)



Board Elections

(CMF 3.7 III / DJSI 1.2.6)

SM SAAM adheres to the current legislation, which gives shareholders the right to appoint the members of the Board of Directors at the annual general meeting. Board members are elected individually for a three-year term and may be reelected indefinitely provided they meet the requirements for office established in the Corporations Law.

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

This list must include information on the experience, profession or trade of each candidate, based on the Board Member Candidate Information Form, which must be sent in advance to the candidates proposed by shareholders.

The Board of Directors does not currently consider addressing diversity issues among its priorities, nor has it established a gender quota. There are no specific provisions for assessing diversity in its composition, as the current focus is mainly on employees and other areas of the organization. The current Board of Directors shall remain in place for its three-year term, as established.

Training

(CMF 3.2 IX A)

SM SAAM's Legal Department regularly proposes a training program to the Board of Directors to keep its members informed and updated on relevant issues related 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 board members and recent rulings.
- Conflicts of interest and related-party transactions.

The Board of Directors may also complete the program with other areas of interest.

Director Onboarding

(CMF 3.2 V)

Each new board member undergoes an orientation process upon taking office. As part of this process:

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

Board Assessment

(CMF 3.2 IX B / CMF 3.2 IX C / DJSI 1.2.6)

The mechanism used by SM SAAM to identify and implement improvements to the functioning of its Board of Directors establishes that, during the regular meetings held in January each year, each member must answer a questionnaire to assess the performance, operations and organization of this body for the previous year. This questionnaire must be filled out during the actual meeting.

The Chairman of the Board of Directors is responsible for analyzing the responses, preparing a diagnosis and identifying areas for improvement or aspects that require strengthening. On the basis of this analysis, at the following regular session, it proposes concrete actions that are openly discussed by all members, allowing each board member to contribute with additional recommendations to optimize management.

However, the current procedure does not contemplate specific mechanisms to identify and reduce organizational, social or cultural barriers that may limit the diversity of capabilities, visions, characteristics and conditions in the composition of the Board of Directors. Likewise, it does not consider hiring external experts to perform independent assessments.

Advisory Services

(CMF 3.2 III, CMF 3.3 V)

There is no formal policy for hiring experts in accounting, tax, financial, legal or other areas. The hiring of external consultants is assessed on case-by-case basis, considering the merit and necessity of each particular situation.

During fiscal year 2024, neither the Board of Directors nor the Directors' Committee engaged external advisors.

Digital Information System

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

The company has been using the services of Diligent since 2020, a digital platform designed to optimize the Board's document management. This tool allows board members to access the minutes of the meetings securely, remotely and continuously, as well as all the documents analyzed and the minutes of each meeting.

Prior to Board of Directors and Directors' Committee meetings, Diligent can be used to generate "Books", which organize the information in tabs or chapters, depending on the topics to be discussed at the meeting. Each section includes a brief description of the subject matter, the name of the person presenting and the estimated presentation time. In addition, all the necessary supporting material is included so that the board members can review it in advance. The platform automatically creates a complete meeting agenda that summarizes the topics to be discussed.

The final text of the minutes is made available to the board members and executives who participated in the meeting at least five working days prior to the following meeting, where they are formally approved and signed. The system maintains a historical record of minutes and documents, available since July 2020, ensuring agile and transparent access to key corporate governance information.



Conflicts of Interest and Ethical Behavior

(CMF 3.1 III)

At SM SAAM, conflicts of interest and ethical behavior are managed through a robust corporate governance framework led by the Legal Department in conjunction with the Compliance Area. Both units work in coordination to ensure compliance with the highest standards of integrity and transparency, report directly to the Chief Executive Officer and actively participate in the Ethics Committee.

The company adheres to the Corporate Governance Best Practices established in General Standard No. 461 of the CMF, implementing mechanisms such as periodic questionnaires to identify and disclose potential conflicts of interest. In addition, specific regulations and behavioral guidelines are included during employee training sessions.

Similarly, the Antitrust Program establishes clear guidelines to ensure that the organization's practices comply with regulations and ethical standards in all its operations. The Crime Prevention Model (CPM) has been adapted to the requirements of the new Law on Economic Crimes and is used to prevent crimes such as money laundering, corruption and the financing of terrorism.

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 as it has not deemed it necessary to implement a specific policy on this matter, based on the provisions of Article 41 of Law 18,046, which establishes that board members must perform their duties with the care and diligence required by the business.

In the event of a vacancy, the Board of Directors will act in accordance with the provisions of Article 32, paragraph 4 of the Corporations Law. In the case of crisis situations, this body has the capacity to meet remotely, share material and sign the minutes using the Teams and Diligent platforms, contracted by the company for these purposes.

Although SM SAAM does not have a formally established mechanism for shareholders to participate and exercise their voting rights remotely, during the pandemic the company implemented a system for remote participation that was informed in advance and published on the company's website.

Field Visits

(CMF 3.2 VIII)

On May 24, 2024, the board members of SM SAAM, Mr. Jorge Gutiérrez Pubill, Mr. Francisco Gutiérrez Philippi and Mr. Rafael Fernández Morandé visited Aerosan's facilities at the Arturo Merino Benitez Airport in Santiago, accompanied by executives Macario Valdés Raczynski and José Luis Rodríguez Correa.

In May 2024, the company's Chairman, Mr. Óscar Hasbún Martínez, attended the inauguration of the electric tugs at the port of Vancouver, Canada.

Likewise, monthly meetings of the Board of Directors and the Directors' Committee are held physically at the company's offices.

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 committee, the Directors' Committee, which is governed by the provisions of Article 50 bis of Law No. 18.046. It meets monthly and later reports to the Board of Directors. In 2024, it held 13 meetings.

The Directors' Committee is comprised of:

2023		2024	
Name	Position	Name	Position
Armando Valdivieso Montes	Independent board member	Rafael Fernández Morandé	Independent board member
Jorge Gutiérrez Pubill	Independent board member	Jorge Gutiérrez Pubill	Independent board member
Francisco Pérez Mackenna	Non-independent board member	Francisco Pérez Mackenna	Non-independent board member

Pursuant to Article 50 bis of the Corporations Law, the shareholders are responsible for setting the compensation of the board members on the Directors' Committee, as well as the budget for operating expenses and the hiring of advisors for 2024. At the annual general meeting held on April 5, 2024, it was decided that each member would receive an attendance fee of 50 UF (limited to one meeting per month), plus an additional third 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 the Corporations Law and CMF Circular 1,956 dated December 22, 2009.

During the year ended December 31, 2024, SM SAAM's Directors' Committee received ThUS\$63 in attendance fees (ThUS\$51 in 2023) and ThUS\$925 for profit sharing (ThUS\$150 in 2023).

Name	Tax ID Number	Position	Fixed Compensation		Variable Compensation	
			2023 (ThUS\$)	2024 (ThUS\$)	2023 (ThUS\$)	2024 (ThUS\$)
Jorge Gutiérrrrez Pubill	5.907.040-1	Board member	17	21	50	375
Francisco Pérez Mackenna	6.525.286-4	Board member	17	21	50	275
Armando Valdivieso Montes	8.321.934-3	Outgoing board member in 2024	17	5	50	266
Rafael Fernández Morandé	6.429.250-1	Incoming board member in 2024	-	16	-	9
Total			51	63	150	925

Annual Report on Committee Performance

(CMF 3.3 IV)

In 2024, the Directors' Committee of Sociedad Matriz SAAM S.A. ("SM SAAM S.A.") met 13 times with full attendance of its members in all sessions, and fully complied with the agenda proposed for the year 2024, which included:

I. Matters within its competence by virtue of the authority and duties established in Article 50 bis of Law 18,046, consisting of the following tasks:

1. 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, 2023. 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 2024.

It also reviewed the External Audit Plan for fiscal year 2024, and the Limited Review Report on the Consolidated Interim Financial Statements.
2. 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 2024. The committee also proposed keeping the risk rating agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada for the year.
3. Reviewed the compensation system and plans for managers and senior executives.
4. Prepared and approved the annual report on its management.
5. Reviewed and approved the new Customary Transactions Policy for SM SAAM S.A. and subsidiaries, as well as the customary transaction policies of its direct subsidiaries SAAM S.A., SAAM Aéreo S.A. and SAAM Inmobiliaria S.A.

It should be noted that SM SAAM S.A. entered into the following transactions referred to in Title XVI of Law No. 18,046 during fiscal year 2024 that were not covered by its "Customary Transactions Policy," and therefore required prior review by the Directors' Committee:

- (i) Towage Services Agreement between the indirect subsidiary of SM SAAM S.A., SAAM Towage Panama Inc. and Hapag Lloyd AG;
- (ii) Towage Services Agreement between the indirect subsidiary of SM SAAM S.A., SAAM Towage México S.A. de C.V., and Hapag Lloyd AG;
- (iii) Credit agreement between the indirect subsidiary of SM SAAM S.A., Servicios Aeroportuarios Aerosan S.A. and Banco de Chile, in the amount of US\$10 million; and
- (iv) Credit agreement between the indirect subsidiary of SM SAAM S.A., Servicios Aeroportuarios Aerosan S.A. and Banco de Chile, in the amount of US\$7 million.

II. Activities specially entrusted to the committee by the Board of Directors of SM SAAM S.A., consisting of the following activities:

3. Reviewed the respective reports and recommendations issued by the Controller on the Internal Audit Plans for 2024, monitored implementation of the respective action plans and approved the Internal Audit Plans for 2025.
4. Reviewed the 2024 Work Plan for the Compliance Area and its progress reports. It also supervised the entire project involving the updating of the company's Crime Prevention Model, given the entry into force of the new Economic Crimes Law, Law No. 21,595. This project concluded with the approval by the committee and the Board of Directors of a new Code of Ethics for SM SAAM S.A. and subsidiaries, and of three Crime Prevention Models, one for SM SAAM S.A., another for SAAM S.A., and another for SAAM Aéreo S.A., with their respective risk matrices.

5. Reviewed the Crime Prevention Officer's reports on a semi-annual basis.
6. Reviewed occupational health and safety progress and performance, particularly progress on the +Safety project.
7. Reviewed the Risk Policy, risk profile, Risk Committee reports and the Risk Plan for 2024, especially regarding the progress of the BPM+ project.
8. 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.

The Directors' Committee did not hire any advisors and, therefore, did not incur any expenses for this concept.





Meetings and Reporting

(CMF 3.2 VI, 3.3 VI)

The Directors' Committee has the responsibility to meet with the risk management, internal audit and social responsibility units, as well as with the external firm in charge of auditing the financial statements. It must also organize meetings with various units of the company with the participation of the CEO or a member of senior management.

Unit*	Meeting Frequency	Main Issues Addressed	Attendance of the CEO or other Senior Executive
Risk management unit	Quarterly	Review of the annual risk plan and reporting on progress in the risk management process.	Yes
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.	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.	Yes
External audit firm in charge of auditing the financial statements	Quarterly	Review of reports and revision of 2025 external audit plan.	Yes

*Due to the fact that the Sustainability and Development Department was created at the end of 2024, no meetings were held with the Directors' Committee. Meetings are expected to start in 2025.

Although managing external audits is the responsibility of the committee, it is important to note that the auditors participate at least once a quarter in the board meetings, either by presenting relevant information or by accompanying management in the presentation of the quarterly results.

Furthermore, the Board of Directors stays abreast of and reviews the issues addressed by the auditors through a report prepared by the committee's chairman.



Management

The company has a matrix-type structure that optimizes and strengthens the operational support areas, allowing for the standardization of all its processes. This approach has helped SM SAAM to adapt quickly and efficiently to the growing demands and challenges of foreign trade, consolidating SM SAAM as a modern, competitive company aligned with the best practices in the industry.

Succession Plans

(CMF 3.6 X)

The company has succession plans for strategic positions, including the CEO and senior executives. Designated employees are provided with an individual development strategy designed to quickly prepare them to assume these positions, and their progress is evaluated on a regular basis.

Executive Compensation

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

SM SAAM's executive compensation includes a fixed salary and an annual variable bonus for performance, associated with the achievement of goals set for the year. 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*

2023 (ThUS\$)	2024 (ThUS\$)
9,631	10,784

*The compensation of employees classified as senior executives is taken into account.

The salary structures of the senior management are reviewed annually by the Board of Directors of SM SAAM. During this process, the Compensation Policy and the salary analysis of the senior executives are presented to the Directors' Committee, which is responsible for evaluating and proposing adjustments when necessary. As this process is the responsibility of the Board of Directors, shareholder approval is not required for setting or reviewing salary structures, nor for severance policies for the Chief Executive Officer and other senior executives.

SM SAAM does not offer special compensation plans that differ from those granted to the rest of the company's employees, such as long-term incentive programs (LTI), shares, options or additional benefits.

Compliance: Commitment to Integrity

(CMF 3.6 XIII)






SM SAAM reaffirms its commitment to promote an ethical culture with integrity across all its operations, from its employees, customers and suppliers to society and the environment, in all the countries where it operates.

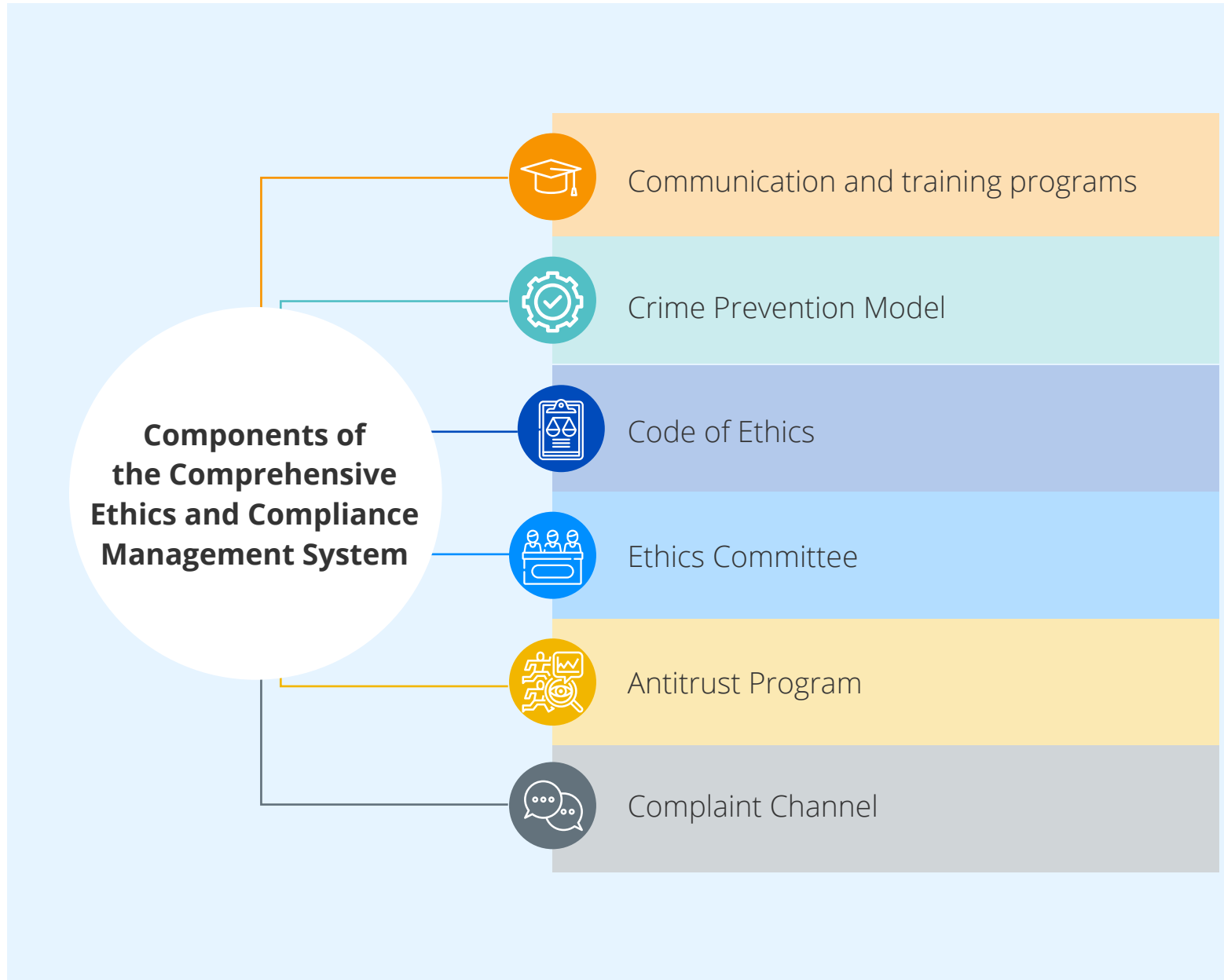
This commitment is materialized through the Comprehensive Ethics and Compliance Management System, led by the Compliance Officer, whose purpose is to ensure that the company's business is developed within the legal framework and in accordance with its corporate values and internal guidelines. This system is built on five fundamental pillars: prevention, detection, response, supervision and monitoring.

The Comprehensive Ethics and Compliance Management System is comprised of the Code of Ethics and the Crime Prevention Model (CPM). Its design and governance is supervised by the Ethics Committee and is certified by BH Compliance. This system also includes a complaint channel that is accessible to all employees and periodic training programs to address issues such as the detection of conflicts of interest, crime prevention and the promotion of free competition.

New regulations related to this matter were enacted during 2024, such as Law No. 21.595, Economic Crimes Law, and Law No. 21.643, which “Amends the Labor Code and other legal bodies, in matters of prevention, investigation and sanction of workplace harassment, sexual harassment or violence in the workplace,” known as the “Karin Law.”

For this reason, SM SAAM made adjustments to three key documents:

-  **Code of Ethics:** was updated to incorporate the requirements of the Economic Crimes Law and to reinforce crime prevention models, incorporating references to relevant regulations, such as the Karin Law.
-  **Crime Prevention Model:** three specific models were implemented to address the particularities of each business unit: one for SM SAAM Corporate, another for SAAM Towage and a third for Aerosan.
-  **Internal Regulations on Order, Hygiene and Safety** specific, in line with current regulations. As part of this process, training sessions were held for all employees and they signed the new regulations.



Code of Ethics

(CMF 3.6 VII / DJSI 1.5.2, DJSI 1.5.3, DJSI 1.5.4, DJSI 1.6.1, DJSI 1.6.2)


SM SAAM's Code of Ethics is the fundamental document that governs the principles and guidelines that direct the actions of the company's executives and employees. It is consistent with the corporate values of Safety, Honesty, Respect, Responsibility and Service and was developed as an ethical guide to promote integrity and transparent behavior for all employees, executives and directors, as well as for third parties that interact with the company.


The code establishes standards of conduct for all members of the organization, including directors, employees and contractors, ensuring an ethical framework that ranges from respect for human rights to the prevention of conflicts of interest, corruption, bribery and other illicit practices. Failure to comply with the established principles may result in internal disciplinary action or even legal proceedings, depending on the seriousness of the violation.


The Code of Ethics includes tools, such as complaint and consultation channels, which allow employees to resolve doubts and report possible violations. This approach ensures the practical application of ethical principles in the day-to-day conduct in the company's activities.





To ensure compliance, the code incorporates mechanisms that strengthen its practical application, including:


- 

Complaint and consultation channels: Confidential tools that allow employees to resolve doubts and report possible violations, fostering an environment of trust and transparency.
- 

Defined courses of action: Structured responsibilities and communication flows across all divisions and group companies.
- 

Help desks and hotlines: There are help desks, hotlines and focal points for support, which are accessible to address concerns related to the Code of Ethics.
- 

Performance evaluation: Employee performance assessment systems integrate compliance indicators and corporate values.
- 

Disciplinary actions: In case of non-compliance, sanctions such as warnings and dismissals are considered, depending on the nature of the infraction.
- 

The Code of Ethics is subject to certification/audit processes, in this case, by BH Compliance.


This proposal has been adapted to the equivalent legislation in each country where the company's subsidiaries operate. Where no such legislation exists, it has been implemented as corporate best practices. Likewise, associates are encouraged to implement this policy.


Complaint Channel


(CMF 3.2 XII C, CMF 3.6 IX)

In order to ensure the highest standards of integrity and transparency in all its operations, SM SAAM has set up a Compliant Channel that can be accessed by its employees, executives, board members and related third parties, including customers, contractors, suppliers and shareholders. This mechanism allows secure, confidential and, if desired, anonymous reporting of any irregularities, non-compliance with internal regulations or corporate values, as well as violations of laws or regulations in force in the countries where the company operates.

The Complaint Channel is accessible in three ways:

- 

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

Email: denunciassaam@saam.cl.
- 

In-person reporting, which can be made to the person in charge of Crime Prevention or channeled through an employee's direct supervisor.

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

The channel allows whistleblowers to track the status of their cases. All complaints are processed under the protocol established in the Complaint Management Procedure, which establishes the guidelines for receipt, investigation, escalation and resolution. This protocol contemplates communication to the Ethics Committee, evaluation of sanctions, closing of claims and, when appropriate, notification of supervisory bodies.

Complete information on the operation of the channel, associated procedures and the life cycle of complaints is available on the company's official website.

Crime Prevention Model (CPM)

(CMF 3.6 XIII, CMF 8.5)

SM SAAM has a robust Crime Prevention Model, designed to prevent unlawful conduct that may affect the company's operations. The document establishes clear and specific procedures to prevent and detect regulatory non-compliance, pursuant to the provisions of Law No. 20.393 on Criminal Liability of Legal Entities. Its content implements surveillance and control measures to prevent the commission of the crimes contemplated in the regulations, including those updated by Law No. 21.595 on Economic Crimes.

The Model applies to SM SAAM S.A. and its subsidiaries SAAM Inversiones SpA, SAAM Inmobiliaria S.A., and Inmobiliaria Marítima y Portuaria SpA, to the owners, controllers, managers, directors, senior executives, representatives and, in general, to all those who perform management and supervisory activities, as well as to all those who are under their direction or supervision.

Third parties with whom the company has commercial relations, such as suppliers, third party intermediaries, partners and customers, must also comply with the requirements. The provisions set forth are mandatory for employees of SM SAAM and those subsidiaries listed above, and their violation may be sanctioned in accordance with the provisions of its Internal Regulations.

SM SAAM's Crime Prevention Model (CPM) includes a series of procedures designed to prevent, detect and manage risks associated with crimes that may jeopardize the company's operations.



Key Procedures of the Crime Prevention Model:



Identification and management of criminal risks: The CPM has a Risk Matrix that identifies activities that may result in crime, considering factors such as the nature of operations, the regulatory environment and interactions with public officials. This tool helps establish specific controls to mitigate these risks.



Protocols and internal controls: Procedures have been implemented for the prevention, detection and reporting of unlawful conduct. These include continuous monitoring of critical activities, documentation of controls and implementation of corrective actions when necessary.



Appointment of the Compliance Officer: The company has a Compliance Officer, who leads the model implementation and supervision, ensures its dissemination and coordinates investigations of complaints. The officer reports periodically to the Board of Directors and the Ethics Committee on the status of the CPM and the preventive measures adopted.



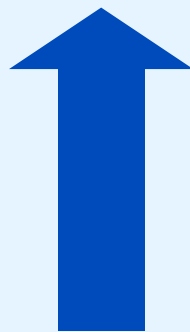
Training and dissemination: To ensure compliance with and understanding of the provisions of Law No. 20.393, SM SAAM conducts regular training sessions for its employees, addressing the risks of committing crimes and the measures to avoid them. In addition, relevant information about the model is disseminated through internal communication networks and during new employee orientation.



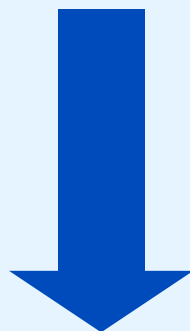
Periodic audits and reviews: The CPM is subject to regular internal and external audits, in order to evaluate the effectiveness of the controls implemented and update them according to regulatory or structural changes in the organization.



Complaint Channel: The company has a confidential and secure channel for employees, executives, board members and third parties to report possible non-compliance with Law No. 20.393 and the CPM. All complaints are investigated following strict protocols and corrective action is taken where appropriate.



Collectively, these actions reflect SM SAAM's commitment to regulatory compliance and its responsibility in crime prevention, consolidating an organizational culture based on integrity and transparency.



Updating the Crime Prevention Model

In response to the enactment of **Law No. 21.595, Economic Crimes Law**, SM SAAM reviewed and adjusted its **Crime Prevention Model (CPM)** to align it with the new regulatory standards. Following this update, the model was formally published and communicated to all the organization's employees, ensuring its understanding and correct application in daily operations. It should be noted that three versions of the CPM were published, one for SM SAAM, another for SAAM Towage and the last one for Aerosan.

Key elements of the updated CPM:

- **Identification of criminal risks:** The Risk Matrix was updated to identify possible crimes associated with the company's activities, incorporating the new regulatory requirements.
- **Controls and protocols:** Internal controls, as well as prevention and detection protocols were reinforced, ensuring their compliance with the new standards.
- **Compliance Officer:** The autonomy and resourcing of the Compliance Officer, who oversees the implementation and effectiveness of the model, was confirmed.
- **Periodic assessments:** Internal audits and external reviews were scheduled to ensure the updating and effectiveness of the CMP in a dynamic regulatory environment.

The updated CPM was disseminated through internal communication networks and reinforced through a training plan aimed at all employees, ensuring that they understood the corporate values, criminal risks and preventive measures. Furthermore, it was integrated as a fundamental part of new employee orientation, in order to strengthen the culture of integrity and compliance in the organization from the outset.

In the spirit of continuous improvement, the model is subject to regular internal audits and reviews by independent third parties to identify areas for improvement and to adapt to legal or contextual changes. These audits include the review of the Complaint Channel and the implemented control mechanisms.

Antitrust Program

(CMF 8.4)

SM SAAM has adopted concrete, proactive and permanent measures both to facilitate and increase effective, efficient and pro-competitive conduct, as well as to discourage and prevent any conduct that may be considered contrary to free competition in the market.

For this reason, SM SAAM developed and implemented an Antitrust Compliance Program, which establishes a solid framework for the prevention and management of risks associated with anticompetitive practices, such as collusion, abuse of dominant position and participation in non-compete agreements.

Key elements of the program:



Antitrust Manual: This document provides clear guidelines to employees on prohibited conduct and strategies to identify and mitigate risks, reinforcing an organizational culture aligned with the antitrust principles.



Risk Matrix: This tool identifies and evaluates current and potential risks associated with antitrust practices in the markets where the company operates. This matrix is constantly reviewed and updated to adapt to changes in the regulatory and market environment.



Regular training: Employees and representatives are regularly trained to ensure understanding of risks and proactive prevention of non-compete behavior.



Channel for queries and complaints: Confidential and accessible tools are available for employees to resolve doubts and report suspicious practices, which are promptly handled by the Compliance Officer.



Audits and monitoring: the program includes annual internal audits to evaluate the effectiveness of the program, identify areas for improvement and ensure its adoption.



This approach allows the organization to proactively address the risks associated with free competition and to align itself with international standards, such as those defined by organizations like COSO (Committee of Sponsoring Organizations of the Treadway Commission) and the International Organization for Standardization (ISO). It also strengthens the resilience of the business model in the face of possible investigations or audits, protecting both financial performance and long-term sustainability.

In 2024, SM SAAM established the objective of mapping compliance with antitrust standards and reinforcing related training. In this context, joint activities were developed with several companies, thereby strengthening the understanding and prevention of antitrust practices.

The program was initially implemented in towage operations in Chile, Brazil, Canada, Mexico, Colombia, Peru and Uruguay, and achieved successful compliance. To do so, legal specialists were hired in each country to design specific plans tailored to local regulations.

SAAM S.A. has appointed an Antitrust Compliance Officer in order to: (i) promote and continuously supervise the implementation of the Program in the countries where SAAM operates; (ii) ensure that employees are regularly trained on the existence and operation of the program, and ensure its dissemination, in coordination with the Compliance Officer; (iii) detect, evaluate and mitigate risks associated with antitrust practices; (iv) act as a point of contact with external advisors in the operations.

Contributions and Donations

Donations

(DJSI 1.5.3)

Donations made by SM SAAM, whether in cash or in kind, always comply with the laws applicable in the jurisdictions where it operates, and are focused exclusively on educational, cultural, sports, social development and socio-environmental purposes. These donations are made in strict compliance with current policies and procedures, with no exceptions.

Similarly, the company's Code of Ethics prohibits donations to individuals, entities or for-profit organizations, as well as any payments made through private or personal accounts, whether domestic or abroad. Neither does it allow contributions to institutions whose objectives are incompatible with the company's ethical principles and corporate values, nor those contributions that could jeopardize the company's reputation.

In 2024, the company donated US\$45,728.

Political Contributions

(DJSI 1.6.1, DJSI 1.6.2)

In line with the above, 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.

	2021	2022	2023	2024
Lobbying, interest or similar groups	US\$0	US\$0	US\$0	US\$0
Local, regional or national political campaigns / organizations / candidates	US\$0	US\$0	US\$0	US\$0
Business associations or tax-exempt groups (e.g. think-tanks)	US\$0	US\$0	US\$0	US\$0
Other (e.g. expenses related to ballot measures or referendums)	US\$0	US\$0	US\$0	US\$0
Higher contributions and expenses	US\$0	US\$0	US\$0	US\$0
Data coverage	100%	100%	100%	100%

Lobbying and Trade Associations - Climate Alignment

(DJSI 1.6.3)

Due to the nature of its business, SM SAAM's operations contribute significantly to the economic development of the countries where they operate, which is why the company interacts with government entities, public officials and state-owned companies. These relationships are guided by the highest ethical standards and aligned with SM SAAM's business objectives, always ensuring respect for the institutional framework and acting in accordance with the current legal framework in each country.

SM SAAM's lobbying activities are regulated by its Policy on Relations with Public Officials and Politically Exposed Persons, which is part of SM SAAM's Compliance Program and Crime Prevention Model on Corporate Criminal Responsibility and its Code of Ethics. This document establishes clear guidelines and instructions, applicable both to SM SAAM and its subsidiaries, and promotes its adoption in associated companies, constituting the minimum standard of action, even when local regulations are less demanding.

For Chile, this policy establishes that all meetings that are executed by public agenda must adhere to what is indicated in the Lobby Law and its implementation guide (Law No. 20.730 of March 8, 2014), which regulates lobbying and the efforts that represent private interests before authorities and public officials.

Commitment to Climate Alignment and SDGs

Chile ratified the Paris Agreement in 2017, committing to developing climate change policies and moving towards reaching the Sustainable Development Goals (SDGs). Considering the above, any participation by SM SAAM through lobbying in legislative projects, congressional decisions, policies or programs related to the mitigation of global warming to 2°C, the promotion of renewable energies or support for carbon pricing, is regulated by its Policy on Relations with Public Officials and Politically Exposed Persons, mentioned above, and executed under strict ethical standards.

SM SAAM incorporates environmental, social and governance (ESG) criteria in its corporate strategy and decision making. In 2023, the company aligned its strategy with six of the 17 SDGs defined by the United Nations (UN) for 2030, including SDG 13: Climate Action.

This approach reinforces not only regulatory compliance, but also the company's responsibility to create sustainable value for its stakeholders and the communities where it operates.

Customer Legal Compliance

(CMF 8.1)

SM SAAM does not have a specific program to address non-compliance with Law No. 19.496 on Consumer Rights Protection, since its observance is an integral part of the ethical and integrity culture that guides the company's operations.

Penalties and Fines Received

(CMF 8.1, CMF 8.2, CMF 8.4, CMF 8.5 / DJSI 1.5.5 / SASB TR-MT-510A.2)

In 2024, no fines or penalties were received in relation to customers' rights, free competition or other matters related to Law No. 20.393. No penalties or fines were reported as a result of legal proceedings related to bribery or corruption, discrimination or harassment, privacy of customer data, conflict of interest, money laundering or insider trading.

Area	Figure
Number of penalties enforced in the area of customer rights	0
Amount in pesos (Ch\$) represented by penalties in the customer rights area	0
Number of penalties enforced in the antitrust area	0
Amount in pesos (Ch\$) represented by penalties in the antitrust area	0
Number of penalties enforced under Law No. 20,393	0
Amount in pesos (CLP) represented by penalties 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
Conflicts of interest	0
Anti-money laundering or use of insider information	0

Risk Management

(CMF 3.6 I, CMF 3.6 V / DJSI 1.4.2)

At SM SAAM, risk management is covered by the internal corporate Risk Management area, which reports to the Directors' Committee on a quarterly basis and holds various meetings with management. Risk management is also part of the Integrated Risk Management Policy, which aims to protect and strengthen the company's value by promoting an organization-wide culture. This policy is implemented consistently and systematically to operational processes across the value chain.

Approved by the Board of Directors in November 2019, the policy establishes a comprehensive management approach that includes periodic reports to the Risk Committee and the Directors' Committee, as mandated by the Board of Directors. This approach includes areas such as roles, responsibilities and risk appetite.

The Comprehensive Risk Management Model contained in this policy was also approved by the Board of Directors and constitutes a fundamental tool to strengthen the company's operational model and promote effective practices for the identification, evaluation, treatment, monitoring and continuous reporting of risks. This policy is complemented by a methodological framework for risk management based on international standards ISO 31000 and COSO ERM.

Main Aspects of the Risk Management Manual:

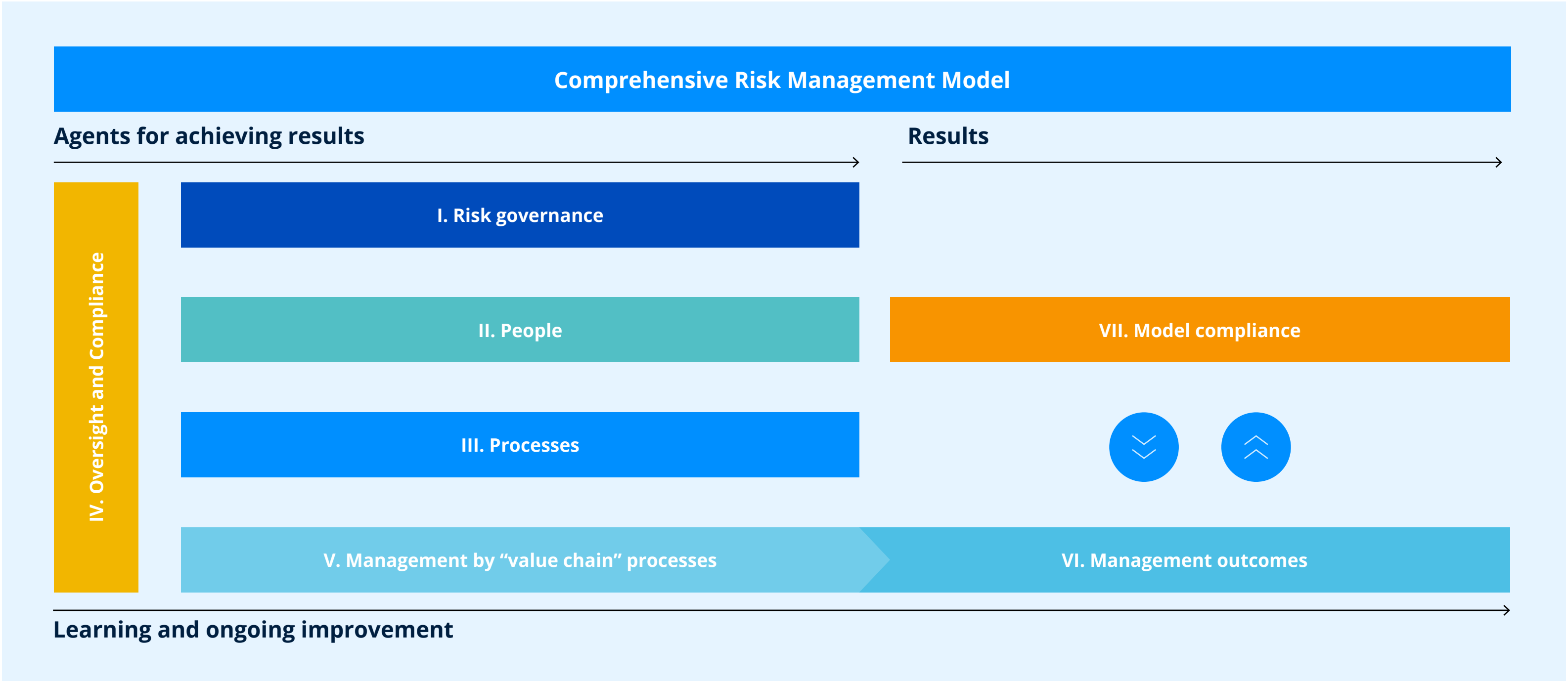
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Focus on critical risks: Priority is given to risks that are inherently above the defined risk tolerance and appetite levels.
- 

Definition of risk appetite: The risk appetite is presented to the Risk Committee, which may approve it or request modifications. It is then reported to the Directors' Committee, which validates it on behalf of the Board of Directors.
- 

Heat map: Inherent and residual risks are graphically represented in a heat map, allowing a clear view of their impact and probability.
- 

High or extreme risk management: Any risk classified as high or extreme is outside the risk appetite accepted by SM SAAM.



Risk Culture

(CMF 3.6 VIII)

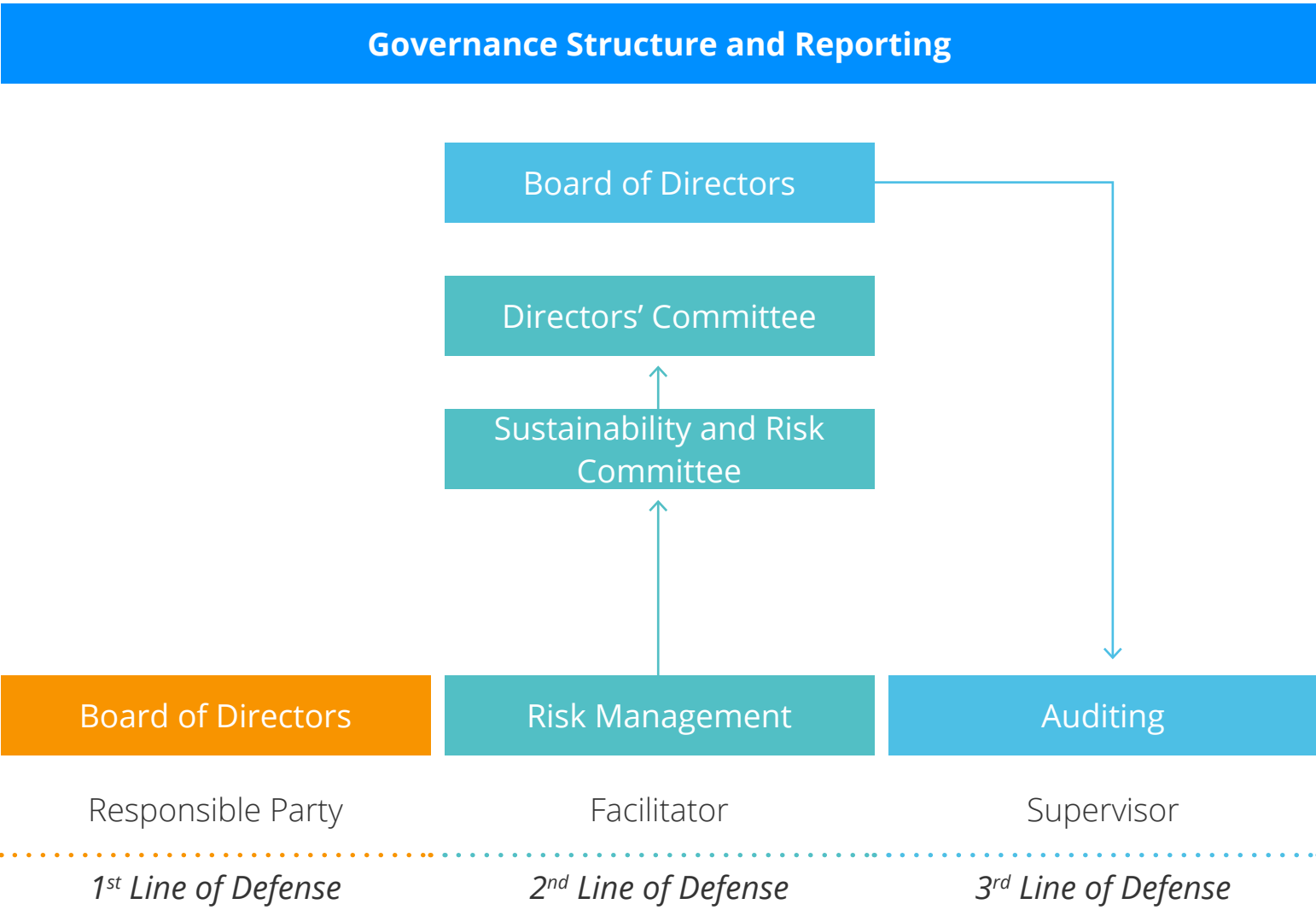
SM SAAM promotes a safety culture at all levels of the organization and fosters awareness of the risks faced by the company, along with facilitating reporting, escalation and timely intervention. It also allows for the detection of continuous improvement opportunities that strengthen the company's performance.

- To achieve this objective, the company has developed initiatives that underscore this commitment to risk management. These include:
- Financial incentives for senior management.
 - Training sessions for all employees on the identification and proactive communication of possible risks in all areas of the organization.
 - Feedback processes through a structured procedure that takes advantage of continuous improvement practices.

Roles and Responsibilities

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

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



Risk governance is structured into the following functions:

- **Board of Directors:** Ensures the existence and proper application of a comprehensive risk management process. It 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 has the highest responsibility for risk management at the operational level. Its role is to drive the transformation of the entire organization towards a sustainable global business. It reviews and monitors the implementation of the risk model and the status of mitigation plans. Its functions include defining corporate sustainability objectives and reviewing their implementation; sponsoring sustainability programs and initiatives; validating updates made to the risk matrix and impact metrics, among others.



Risk Detection

(CMF 3.6 III)

To respond to the challenges and requirements of the markets in which it operates, SM SAAM annually updates its Strategic Risk Matrix. This encompasses a variety of risks, including those related to compliance, cybersecurity, people management, environment and operational continuity, which are all monitored on an ongoing basis. Furthermore, this matrix incorporates the impact associated with each risk and the expected mitigation measures for different scenarios.

The system used to identify strategic risks is tackled from both a top-down perspective, recognizing risks that may jeopardize the strategic objectives of the business, and a bottom-up perspective, allowing each company to identify relevant risks that may influence the strategic guidelines of its operation. The Corporate Risk Management unit supports the integration of the risks defined by the units and corporate management.

All subsidiaries have their own Risk Matrix, which contains the impact assessment and probability of occurrence according to the local reality of each business division.

Risk Management Methodology: Three Lines of Defense

For the identification, evaluation, management and monitoring of risks, SM SAAM adopts the Three Lines of Defense methodology, consisting of a robust and structured approach that ensures adequate risk management throughout the organization. This approach establishes the following:

- **Annual risk review:** Risks are reviewed, proposed, modified or eliminated by the company on an annual basis.
- **Oversight by the Controller's Office:** It is responsible for verifying the effectiveness of and compliance with the strategies, policies, procedures and codes implemented. It also has the power to audit processes when necessary, which was not the case in 2024.
- **Evaluation and approval:** Risks are initially evaluated by the Risk Management area and the Sustainability and Risk Committee, which together consolidate a final proposal that is presented and communicated to the Directors' Committee for validation.
- **Communication and execution:** Once approved, the Risk Management area communicates the modifications to the companies, who must:
 - › Assesses the inherent risk.
 - › Identify strategic controls or management methods (mitigation, acceptance or transfer).
 - › Communicate on a monthly basis any risk event that has materialized.

Risk Management Process



Main Risks Identified

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

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

Category	Name	Impact	Mitigation Measures
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.	The company has an area dedicated to monitoring and controlling environmental management, ensuring the correct implementation of the policies defined by each organization, including contingency and remediation plans when appropriate. This area also oversees compliance with the environmental permits required for the company's activities, as well as monitoring any environmental aspects related to its operations. It also has an Insurance and Claims Management Policy that contributes to the prevention and mitigation of events related to environmental risks.
	Natural disasters, climate change or disasters of endemic origin.	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).	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.
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.	There is a General Information Security Policy which defines 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. SM SAAM 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 reinforced with periodic training sessions that address information security. 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. The Data Privacy Policy , published in August 2022, regulates the manner and conditions in which the company and its subsidiaries access, use, store, care for and, in general, how they process personal data of users of its websites, customers, suppliers, and candidates or job applicants.
Risks of anti-competitive practices.	Inadequate management of regulatory compliance.	Partial or total non-compliance with environmental, corporate and tax regulations, causing potential fines, loss of prestige of the company, legal penalties, among others.	In April 2023, the Board of Directors approved an Antitrust Program that considers an assessment of the risks of anticompetitive behavior within the business, the main ones being horizontal and vertical behavior. 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 affect changes in the regulatory environment.

¹SM SAAM promotes unrestricted respect for human rights through documents such as the Code of Ethics, the Internal Regulations on Order, Health and Safety Policy, the Inclusion 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	Mitigation Measures
Consumer health and safety risks. ²			<p>To guarantee customer safety, SM SAAM applies +Safety standards, ensuring 100% compliance with safety and storage regulations according to the type of goods in transit at its stations. This is achieved through established controls in internal procedures. It also offers its customers an efficient follow-up process for complaint management.</p> <p>Employees receive 100% of the necessary training for handling cargo and/or aircrafts, ensuring proper handling and keeping them in optimal conditions. SM SAAM guarantees the confidentiality of the data shared between customers and strategic partners, ensuring a responsible handling of the information between the parties.</p> <p>The company has insurance to cover its operations, including goods in transit. These insurance policies are based on prior evaluations, which identify opportunities for improvement and allow policies to be activated when necessary.</p>
	Inadequate execution of strategic projects.	Inadequate management of strategic projects, expansion projects or new concession contracts, resulting in a slowdown or disintegration of strategic plans.	<p>The company's Investment Management Manual and Procedure establishes a strategic planning procedure, as well as guidelines for monitoring and managing concession contracts. A budgeting process is carried out each year, detailing the key strategic initiatives of each operation to be implemented during the year, ensuring their follow-up and control.</p> <p>Lastly, the Project Management Office (PMO) is in charge of supervising and ensuring the proper development of the strategic projects defined by the different units of the organization.</p>
	Other risks and opportunities arising from the direct and indirect impact of the entity and its business on the environment or society.	<p>Work stoppages or strikes by workers (including contractors, temporary workers or similar) that jeopardize the fulfillment of obligations with customers, contractual obligations or hinder normal activities.</p> <p>Failure to respect or modification of equipment maintenance plans, exposing assets to unexpected failures that cause the inability to use or accelerated deterioration of equipment or infrastructure. Failure to identify the need to change and upgrade equipment, leading to obsolescence.</p>	<p>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.</p> <p>The company has a Maintenance Manual, preventive, corrective and failure maintenance procedures, and a Major Maintenance Planning and Control Procedure. It also has insurance and claims procedures, agreements with critical global suppliers (GAV) and a Supply Chain Manual that seeks to secure the supply chain.</p>
Other risks and opportunities arising from the direct and indirect impact of the entity and its business on the environment or society.	Inadequate occupational health and safety management.	Expose employees and third parties to occupational health and safety risks due to inadequate or lack of operational management.	The company has implemented an Occupational Health and Safety Policies, and a +Safety strategic plan defined by the organization, to streamline the procedures involved in reducing occupational health and safety risks, and to define a framework for managing and preventing possible risk occurrences.
	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 Development Department and the Investor Relations area are responsible for stakeholder management. SM SAAM also has a Sustainability Policy that addresses the management of the organization's critical stakeholders.
	Financial loss as a result of exposure or vulnerability to corruption or organized crime.	<p>Exposure of companies, employees or infrastructure to hazards directly or indirectly arising from corruption, acts of sabotage or organized crime.</p> <p>Property exposure due to lack of or weakness in the physical security standards of sites and facilities.</p>	<p>The company has established a Corporate Safety Manual, which describes action plans and technology to raise safety standards and promote its use throughout the company and its subsidiaries. This complements the Crime Prevention Manual and the Code of Ethics.</p> <p>The above is based on the fact that safety is one of the company's strategic pillars, by safeguarding the security of employees, operations, managed information, infrastructure, customers, suppliers, in all subsidiaries and throughout SM SAAM's value chain.</p>

² Risks related 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 Manual and Procedure, a Project Prospecting Procedure and a Strategic Planning Procedure, all of which are aimed at managing implementation of the risk matrix.
Change in regulatory environment	Regulatory changes (tax, labor, financial entities or changes in compliance regulations, among others).	SAAM has a Compliance Officer and a Legal Department that monitor and advise on changes in the regulatory environment and the impacts they entail. 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.	<p>The organization has a guide to promote diversification and mitigate the impact related to critical suppliers. Its purpose is to reduce the impact on the supply chain in the event of possible interruptions derived from circumstances that may impact the supply routes. The guide also establishes measures to mitigate economic impacts on products linked to the company's critical infrastructure.</p> <p>In addition, a comprehensive policy has been developed that includes insurance and claims, occupational health and safety, and human resources management, in order to prevent and minimize impacts on its employees.</p>
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.	For cases like these there are management control policies, an accounting policy manual and a projection procedure in place to identify exogenous situations and manage their effects.

Name	Impact	Mitigation Measures
Insufficient talent management	Lacking a plan or failing to comply with the terms of the plan for strategic talent management set by the organization.	The Sustainability Policy and the Sustainability Manual include people management and talent development among their critical pillars. The Human Resources Manual defines clear procedures for managing talent, pursuing career development and promoting potential and internal mobility, which is detailed in the company's 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.	<p>The organization has a system to manage the design and documentation of critical manuals and procedures, complemented by a dissemination and training process that reinforces knowledge and training in these essential procedures.</p> <p>In addition, it has an audit plan that includes reports and recommendations issued by the Controller's Office. This plan seeks to validate compliance with the organization's internal procedures. All this is framed within the Three Lines of Defense Model, in which the Controller's Office acts as the third line, verifying the effectiveness and compliance with the policies and procedures implemented by the responsible areas.</p>
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 company has a Supplier Manual, a Procedure for Onboarding and Assessing New Suppliers, a Procedure for Onboarding and Assessing Customers and Procedures for Prospecting and Assessing New Businesses, which, together with the sustainability approach, consider development in conjunction with the ecosystem. A strategic planning process for purchases and their respective suppliers is also carried out in order to project sustainable business over time and maintain an adequate diversification of risks, industries, customers and other stakeholders.
Inadequate reporting integrity	Lack of completeness or precision of reportability due to the voluntary or involuntary breakdown or handling of data or related errors, causing changes that impact strategic decision making and confidence in the information (internal and external).	<p>Each area of the company is responsible for the review and control process for its reports.</p> <p>The company also has an auditing process and an external review by independent auditors, aimed at generating an adequate reporting process in the different organizations.</p>

Name	Impact	Mitigation Measures
Inadequate financial planning or management (planning, administration, collections and debt collection)	Inadequate financial planning and/or management leading to insolvencies, loss of liquidity, loss of capital structure, limited access to financing, and unplanned debt.	An annual and quarterly expenditure planning process is in place, designed to ensure orderly management of expenditures, investments and revenues in its various operations. Complementing this approach, the corporate Treasury works with weekly cash flow projections to maintain a healthy financial position and a transparent debt level in the different group companies.
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.	<p>The company has a system for designing and documenting critical manuals and procedures, complemented by a dissemination and training process that strengthens knowledge and training in the organization's essential procedures.</p> <p>In addition, it has an audit plan that generates reports and recommendations from the Controller in order to validate compliance with internal procedures. This process is part of the Three Lines of Defense Model, where the Controller acts as the third line, verifying the effectiveness and compliance with the policies and procedures implemented by the responsible areas.</p> <p>In addition to the above, the company has a Credit and Collection Manual that regulates the granting of credit to the organization's customers, minimizing the risk of bad debt or managing in the best way the events that may materialize in each of the group companies, together with improving the collection management of the subsidiaries.</p>



Emerging Risks

(DJSI 1.4.3)

Part of risk management involves assessing long-term risks, making it possible to identify their impacts, probability and consequences while developing plans to respond to them.

	Cybersecurity, information security or unauthorized access to corporate systems (CMF 3.6 II B)	National or Geographic Situation
Category	Technological	Geopolitical
Description of the risk	Risk associated with cyber attacks that may lead to the leakage of sensitive information, identity theft, data loss or unauthorized access to critical systems of the organization.	National and international scenarios or exogenous factors that generate unexpected changes in market conditions or operating conditions.
Description of impact	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.	These events can translate into fluctuations in demand, supply chain disruptions, operational constraints or increased costs associated with regulatory compliance and risk management. They can also impact strategic planning, affecting investments, expansion and business alliances.
Mitigation Measures	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.	<p>The organization has a guide to promote diversification and mitigate the impact related to critical suppliers. Its purpose is to reduce the impact on the supply chain in the event of possible interruptions derived from circumstances that may impact the supply routes. The guide also establishes measures to mitigate economic impacts on products linked to the company's critical infrastructure.</p> <p>Furthermore, a comprehensive policy has been developed that includes insurance and claims, occupational health and safety, and human resources management, with the aim of preventing and minimizing impacts on its employees.</p>

07

Chapter 7

Report Profile and ESG Indicators

- 7.1 Materiality
- 7.2 CMF Content Index
- 7.3 SASB Content Index



Materiality

(DJSI 1.3.1, DJSI 1.3.2, DJSI 1.3.3, DJSI 1.3.4)

Sustainability Management and Materiality Process in 2023

I. Identification of Material Issues

SM SAAM's sustainability management is aligned with its Corporate Policy, which establishes the general guidelines in this area. These are complemented by the specific definitions of each of its businesses.

In 2023, following the sale of its port terminals and logistics operations to Hapag-Lloyd, the company updated its materiality analysis to strengthen its sustainability strategy and adapt it to the new business context. This process allowed for the redefinition of material issues, ensuring their alignment with current business challenges and opportunities.

To identify material issues, SM SAAM applied a dual materiality analysis methodology, simultaneously evaluating sustainability factors relevant to both its stakeholders and business performance, considering its ability to generate value and its impact on the environments where it operates. As part of this process, the company established a two-year period for managing its material issues, meaning it prepares a matrix that guides its approach and follow-up during this period.

Material Issue Detection Process:

<div>Environmental</div>	<ul style="list-style-type: none">Carbon footprintWaste managementZero emissionsWaste and garbage managementOther financing alternatives (green bonds)	<ul style="list-style-type: none">Environmental regulatory complianceBiodiversityEmissions: greenhouse gasesEmissions and air pollution	<ul style="list-style-type: none">Climate changeLow-emission fuelsEnergy managementWater resourcesClimate transition
<div>Social</div>	<ul style="list-style-type: none">Talent attractionTalent management (training and development)Customer management	<ul style="list-style-type: none">Occupational health and safetyAccident ratesCommunities	<ul style="list-style-type: none">Labor practicesTalent retention
<div>Governance</div>	<ul style="list-style-type: none">Risk ManagementSupply chainCertifications	<ul style="list-style-type: none">Business ethicsCrime preventionAnti-corruption	<ul style="list-style-type: none">Regulatory complianceMarket information disclosure
<div>Economic</div>	<ul style="list-style-type: none">Economic growthInvestment associated with climate change	<ul style="list-style-type: none">Financial solvencyInnovation	<ul style="list-style-type: none">Technology investment strategy



II. Prioritizing Material Issues

While defining material issues, SM SAAM carried out a prioritization exercise based on consultation with key stakeholders. Different information-gathering methodologies were used to gather the perceptions and expectations of the main strategic stakeholders.

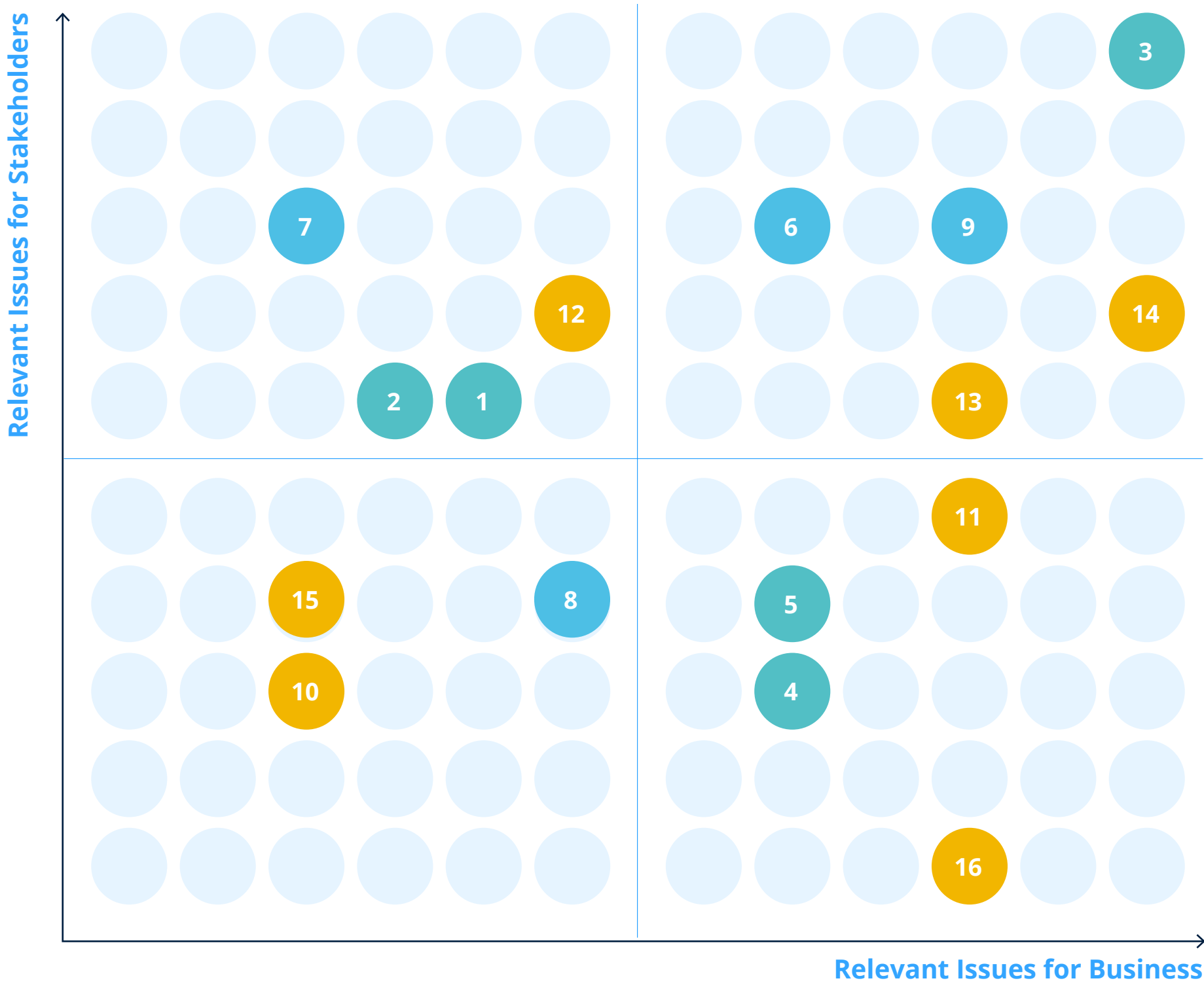
This process included interviews and surveys with investors, suppliers, customers and authorities, as well as a survey of a cross-section of employees. Through this analysis, material issues were ranked according to their relevance to the corporate strategy and their impact on the sustainable development of the business.

III. Validation of Material Issues

The commitment and leadership of senior management were evidenced in the validation and definition of the material issues. The findings that emerged from the stakeholder consultation and their subsequent prioritization were analyzed and reviewed by the company's Executive Committee. This helped to ensure that the identified material issues were aligned with the organization's strategy, its sustainability impact and the expectations of its main stakeholders.

The process of establishing the issues combined information gathered internally with a comparative analysis with other organizations in the sector, integrating the vision of stakeholders with a business development perspective. As a result, a materiality matrix was generated including the main focuses of the company's sustainable management.

Materiality matrix:



Environmental issues

1 Biodiversity

2 Air quality and pollution

3 Climate change

4 Certifications

5 Waste management

Social issues

6 Training and development

7 Local communities

8 Labor practices

9 Health and safety

Corporate governance and economic performance issues

10 Supply chain

11 Economic growth

12 Business ethics

13 Risk management

14 Innovation and technology

15 Organizational purpose

16 Financial solvency

Materiality Details

The issues identified as a priority for the business and for stakeholders 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
Climate change	<p>Addressing the challenges associated with climate change in a timely manner is a strategic priority that is being developed on two fronts.</p> <p>On the one hand, the company is working on its adaptation to climate change, considering weather variations that could affect the operational continuity of its activities as potential impacts.</p> <p>It is also anticipating regulatory changes linked to the transition to more sustainable fuel sources. SM SAAM has already begun exploring lower emission combustion alternatives.</p>	<p>SM SAAM's commitment in this area was evidenced by the update and launch of its new Environmental Policy in 2024, which considers:</p> <ul style="list-style-type: none">• Promoting a culture of care and respect, involving relevant stakeholders of the company.• Implementing management systems to permanently monitor the environmental performance of operations.• Encouraging innovation and investment in new solutions that contribute to the environment.• Establishing environmental commitments for the reduction of emissions and the protection of biodiversity.
Operational health and safety	<p>Adequate management of health and safety practices, involving employees, suppliers and contractors, can contribute to the continuity and efficiency of operations. It can also be beneficial to the quality of life of those who interact with SM SAAM and its companies, both from an operational perspective and also in terms of well-being and regulatory compliance.</p>	<p>Safety is SM SAAM's core value, present in all its operations and markets. It works with the highest standards and with a focus on continuous improvement, driving the organization towards a zero-accident culture, prioritizing the physical and mental health of its team. This commitment is materialized through its Occupational Health and Safety Policy and the +Safety program, which reinforce management in this area.</p> <p>The main achievements during the year in this area were:</p> <ul style="list-style-type: none">• Sustained reduction of the Frequency Rate (FR) through proactive safety and health management.• Review of risk matrices to optimize operational tasks.• Ongoing training and dissemination to strengthen a culture that is adverse to risk.
Training and development	<p>SM SAAM is part of a highly competitive industry, in which technological innovation and continuous process improvement are fundamental elements.</p> <p>In this context, keeping teams trained is essential to guarantee excellent service and strengthen the company's competitiveness.</p> <p>Safeguarding and promoting talent retention is an important action in order to remain competitive and provide a high standard of service to customers.</p>	<p>SM SAAM's corporate strategy reflects its commitment to the training and development of its talent teams, as it promotes the retention, professional growth and internal mobility of its employees. Therefore, the company has a standardized Performance Management System, which allows it to evaluate and enhance the development of its team.</p> <p>Some of the main initiatives include:</p> <ul style="list-style-type: none">• Internal mobility strategy, prioritizing the promotion of internal talent in key positions.• Identification and management of employees with high potential for development.• Young talent development program.• Value offering and benefits to strengthen the commitment and permanence of the teams.
Innovation and technology	<p>To ensure its long-term market position, the company must incorporate new technologies and lead the development of innovative solutions that optimize its operations and business models.</p>	<p>Sustainability and innovation are strategic axes for SM SAAM in its long-term vision. Its commitment translates into initiatives that strengthen operational efficiency and the development of solutions with a positive impact. Its main advances include:</p> <ul style="list-style-type: none">• Operational model with SAAM seal.• Development of new R&D initiatives focused on environmental management.• Study of lower emission fuel alternatives at SAAM Towage.• Investments in technology at Aerosan's operational centers to improve efficiency in the shipment of its customers' products.
Risk management	<p>Early detection of risks and the implementation of effective risk management mechanisms are increasingly relevant, considering the volatility of the social, economic and regulatory environment in which the company operates.</p> <p>Efficient risk management also contributes to the confidence of current or potential investors, thus benefiting the company's capacity for growth.</p>	<p>SM SAAM guides its risk management through a corporate policy designed to protect and strengthen the company's value, with a proactive and timely approach. This is based on recognized international standards, such as ISO 31000 and COSO ERM, and on the systematic updating of its strategic risk matrix, in order to ensure alignment with best practices and the evolution of the environment.</p>

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SASB Content Index

(CMF 8.2)

For 2024, 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 tons (t) of CO ₂ -e).	Aerosan's Scope 1 emissions are detailed in Chapter 4, page 39.
	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.	<p>Aerosan monitors Scope 1 emissions, covering greenhouse gases (GHG) emitted directly by sources under its ownership or control. This includes emissions derived from the use of fuels in its fleet vehicles. As part of the control and mitigation strategies, the main consumption areas have been identified so that they can be addressed through efficiency initiatives.</p> <p>The company has established concrete and measurable goals aimed at GHG reduction, aligned with environmental sustainability principles and medium and long-term objectives, such as eliminating operational waste and moving towards carbon neutrality, and significant progress has been made towards attaining results. Each project focused on GHG abatement and activities related to environmental sustainability is integrated into the budgets of each station or operating base on an annual basis.</p> <p>Strategies to mitigate and reduce Aerosan's carbon footprint are carefully evaluated to ensure their viability and avoid negative impacts on the operation and productivity of the different business areas. These initiatives are implemented through strategic planning, which includes investment projects subject to analysis and feasibility studies prior to approval.</p> <p>Aerosan ensures compliance with environmental sustainability regulations and legal requirements in the countries where it operates, verifying their applicability to the sector and assuming the corresponding responsibilities when necessary. In addition, through orientation, re-orientation, training and awareness programs, employees are continuously informed about the progress of the environmental management system, as well as the policies, standards and projects developed in the organization.</p> <p>For more details on the information presented, see Chapter 4, page 37.</p>
	TR-AF-110a.3	Fuel consumed by (1) road transportation, percentage (a) natural gas and (b) renewable fuels, and by (2) air transport, percentage (a) alternative and (b) sustainable.	<p>(1) Fuel consumed for operations related to road transportation: Aerosan does not engage in road transportation.</p> <p>(2) Aerosan does not engage in air transportation. However, the fuel consumed by air transport-related operations in 2024 was 11,418 GJ.</p>
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 performs 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.
Labor practices	TR-AF-310a.1	Percentage of drivers classified as independent contractors.	Aerosan's operations currently have no independently subcontracted drivers.
	TR-AF-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labor law violations.	In 2024 there were no monetary losses as a result of legal proceedings associated with labor law violations in Aerosan.
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.	<p>1) Total recordable incident rate (TRIR) for direct employees: 0.76</p> <p>2) Total recordable incident rate (TRIR) for independent contractors and those employed by third parties: 0.70</p> <p>2a Fatality rate for direct employees: 0</p> <p>2b Fatality rate for independent contractors and those employed by third parties: 0</p> <p>For more details on the information presented, see Chapter 5, page 55.</p>

Air Freight and Logistics			
Topic	Indicator	Description	Response
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. The measurement standard is being developed through an external consultancy.
	TR-AF-430a.3	Discussion of policies and strategies to identify, assess and manage business disruption risks associated with contract carrier safety.	SAAM has an Occupational Health and Safety Policy committed to the prevention of occupational accidents and illnesses through the +Safety program. This policy seeks to identify, assess and manage risks for both employees and subcontracted personnel in compliance with the legal requirements of each country in which it operates.
Accident & safety management	TR-AF-540a.1	Description of implementation and outcomes of a safety management system.	Aerosan operates under a Comprehensive Management System designed to ensure compliance with the guidelines established in the implemented management systems. This system encompasses structured documentation of corporate policies, key metrics (indicators) and strategic and operational processes management.
			Critical processes such as strategic and operational planning and organizational training programs are defined and executed. These processes are subject to monitoring and continuous improvement through a robust internal audit scheme, ensuring alignment with strategic objectives, regulatory compliance and strengthening operational efficiency.
			The comprehensive approach promotes transparency, facilitates data-driven decision making and reinforces Aerosan's commitment to quality, sustainability and continuous improvement throughout its operations.
			For more details on the information presented, see Chapter 5, page 52 - 55.
Activity metrics	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.
	TR-AF-000.A	Revenue per metric ton/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: As of December 31, 2024 Aerosan has 1,969 employees. 2) Number of truck drivers: Not applicable since transportation services are handled by third parties at each station if required.

Maritime Transport			
Topic	Indicator	Description	Response
Greenhouse gas emissions	TR-MT-110a.1	Gross global Scope 1 emissions (in metric tons (t) of CO ₂ -e).	Scope 1 emissions for SAAM Towage: 133,909 metric tons CO2e. Greenhouse gas (GHG) emissions corresponding to CO2, N2O and CH4 were quantified, along with pollutant emissions of NOx, SOx, CO, PM10 and NMVOC. Emissions are reported as CO2 equivalent emissions. For more details on the information presented, see Chapter 4, page 39.
	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.	Aligned with SM SAAM's Sustainability Strategy, in 2024, the company defined its long-term plan based on four strategic pillars, where Scope 1 emissions management focuses on the Environmental, and Innovation and Technological Development pillars. The strategy proposes to achieve carbon neutrality of 65% of emissions by 2030, which considers a goal of direct emissions reduction (Scope 1) by 15% by implementing operational and technological initiatives and offsetting 50% of residual emissions. I. Reduction initiatives 1.1 Set of operational measures aimed at generating a sustainable reduction of CO2 (GHG) emissions, whose effectiveness is verified by external agencies. These measures are: <ul style="list-style-type: none">• Speed control in free sailing to ensure that tugs sail at an economical speed.• Onshore power connection 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 anchored alongside each other in the same bay.• Comply with the hull cleaning program to guarantee fuel consumption and reduce 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. 1.2. Activities and investments needed: <ul style="list-style-type: none">• Commissioning of two electric tugs in Vancouver and construction of an electric tug for Puerto Chacabuco, including the charging infrastructure for these vessels.• Incorporation of alternative fuels in the Canadian fleet.• Ongoing assessment of new technologies that contribute to reducing emissions and improving the energy efficiency of the fleet. II. Offsetting residual emissions The inventories have been externally verified based on international standards ISO 14064 and the GHG Protocol, defining the reduction objectives and seeking carbon neutrality of the operation. This includes offsetting 50% of the residual emissions through quality, sustainable projects and the certification of the process through PAS 2060 / ISO 14068. For more details on the information presented, see Chapter 4, page 37.
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable.	(1) Total energy consumed: 18,965 GJ (2) Percentage of heavy fuel oil: 0 (3) Percentage renewable: 87% For more details on the information presented, see Chapter 4, page 38.
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships.	The EEDI indicator is not applicable to SAAM Towage vessels, as it is designed for maritime transport vessels, while tugs provide an assistance service in a given port or area. Nevertheless, a new carbon intensity indicator (CII) expressed in gCO2/kWh is being incorporated company-wide in order to make comparisons with the volume of gases emitted in the fleet.

Maritime Transport			
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).	SM SAAM quantifies and verifies its CO2 equivalent (CO2e) emissions under international standards. The quantification of CO2e emissions considers greenhouse gas emissions corresponding to CO2, N2O and CH4, together with pollutant emissions of NOx, SOx, CO, PM10 and NMVOC, with CO2 being the most relevant and impacting gas for the company's activity. For more details on the information presented, see Chapter 4, page 39.
Ecological impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status.	Today, at some of the ports where it operates, the company has tugs that stay and/or travel through maritime protected areas defined by the International Union for Conservation of Nature (IUCN) in order to provide port support services. These stays and/or sailing are carried out in strict compliance with the required environmental measures and represent a cumulative total of 8,030 days in 2024.
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment.	Given the size and tonnage of the vessels, they do not require ballast water exchange for normal operation. They usually keep their tanks permanently full.
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment.	The company, and specifically as a result of the operation, does not handle and/or generate waste within the classification of chemical substances specified in category X (serious) of Part 117 of the International Convention for the Prevention of Pollution from Ships (MARPOL). Therefore, no spills or releases of these substances into the environment are generated.
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: 2.66. For more details on the information presented, see Chapter 5, page 55.
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.	The indicator is not applicable to SM SAAM, since the company operates a fleet composed exclusively of tugs, which do not make port calls. Towage services are carried out within specific port areas and do not involve international travel or stopovers that may be associated with the risk of corruption. However, it is confirmed that none of SM SAAM's business units operate in any of the 20 countries with the lowest scores in Transparency International's Corruption Perception Index 2023. For more details on the information presented, see Chapter 6, page 86.
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption.	In 2024, there were no such penalties, so the amount of monetary losses is US\$ 0. For more details on the information presented, see chapter 6, page 86.
Accident & safety management	TR-MT-540a.1	Number of maritime casualties, percentage of which classified as very serious.	0% of the claims were considered very serious.
	TR-MT-540a.2	Number of conditions of class or recommendations.	In 2024, 73 conditions of class were raised for the fleet under management, of which 42 are related to equipment, 27 to structural issues, 4 to safety.
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions.	No such incidents occurred in 2024.
Activity metrics	TR-MT-000.A	Number of shipboard employees.	1,762 workers, equivalent to 39.6% of the company's workforce.
	TR-MT-000.B	Total distance traveled by vessels.	873,357 nautical miles.
	TR-MT-000.C	Operating days.	68,660 operating days.
	TR-MT-000.D	Deadweight tonnage.	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 includes 203 tugs.
	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.	Indicator does not apply to tugs since they do not transport containerized cargo.

08

Chapter 8

Additional Information

- 8.1 Articles of Incorporation and Corporate Purpose
- 8.2 Scope of the Report
- 8.3 Organizational Chart
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Articles of Incorporation and Corporate Purpose



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, 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.

Scope of the Report

(DJSI 1.1.1)

The Controller was in charge of validating and providing traceability to the data construction process by auditing a selection of quantitative ESG indicators. With the exception of the financial statements, the published data has not been subjected to an external assurance process.

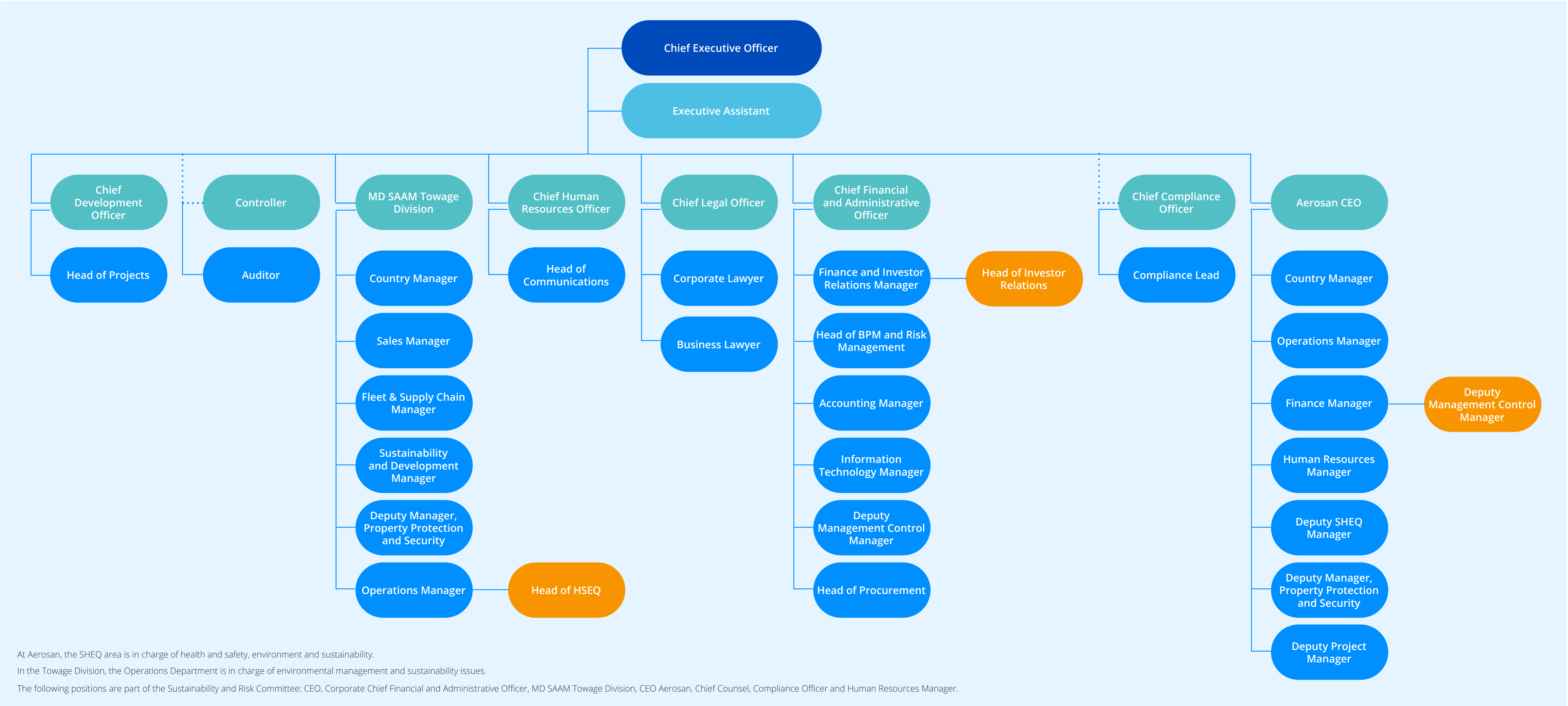
Companies Consolidated in the Financial Statements:

- | | | |
|--|--|---|
| • SAAM S.A. | • SAAM Towage México S.A. de C.V. | • SAAM Inversiones SpA. |
| • SAAM Towage Chile SpA | • SAAM Remolcadores S.A. de CV | • SAAM Inmobiliaria S.A. |
| • SAAM Internacional S.A. | • Recursos Portuarios S.A. de C.V. | • Inmobiliaria Marítima Portuaria SpA. |
| • SAAM Towage Brasil S.A. | • Intertug México S.A. de C.V. | • SAAM Aéreo S.A. |
| • SAAM Brasil Logísta Multimodal LTDA. | • Barú Offshore De México S.A.P.I. de C.V. | • Aerosan Airport Services S.A. |
| • SAAM Participacoes Ltda. | • EOP Crew Management de México S.A. de C.V. | • Servicios Aeroportuarios Aerosan S.A. |
| • SMIT Towage Canada Inc. | • SAAM Remolcadores S.A. | • Servicios Logísticos Ltda. |
| • SAAM Towage Inc. | • SAAM Towage Panamá Inc. | • Airport Investment S.R.L. |
| • Rivotow Marine Inc. | • Crewing Service Inc. | • Aerosan S.A.S. |
| • SAAM Towage Vancouver Inc. | • Inversiones Habsburgo S.A. | • Aronem Air Cargo S.A. |
| • Standard Towing Ltd. | • Inversiones Alaria II S.A. | • Pertraly S.A. |
| • SAAM Towage Colombia S.A.S. | • Inversiones Alaria S.A. | • SAAM Air Service Inc. |
| • Concesionaria SAAM Costa Rica S.A. | • Inversiones Misti S.A. | |
| • Ecuaestibas S.A. | • SAAM Towage Perú S.A.C. | |
| • SAAM Towage El Salvador S.A de C.V. | • ST Remolcadores Perú S.A.C. | |
| • SAAM Guatemala S.A. | • Paraná Towage S.A. | |
| • Expertajes Marítimos S.A. | • SAAM Towage Uruguay S.A. | |



Organizational Chart

(CMF 3.1)



Trademarks and Patents

(CMF 6.2 V, CMF 6.2 VI, CMF 6.2 VII)

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

The company entered into a royalty free license agreement with Hapag-Lloyd, which allows it to use certain trademarks until August 2025.

As of December 31, 2024, no proprietary licenses or patents had been registered for SM SAAM or its subsidiaries.



Regulatory Framework

(CMF 6.1 IV)

SAAM Towage

The port towage business is subject to the specific regulations of each country in which SAAM Towage operates, with regulations supervised by the respective local maritime authorities. Given the multi-jurisdictional nature of its operations, the company is supervised by regulatory entities in 13 countries, requiring strict regulatory compliance and rigorous control.

-  **Brazil**
- National Waterway Transportation Agency (Agencia Nacional de Transportes Aquaviários, ANTAQ)
 - Brazilian Maritime Authority (Marinha do Brasil)
 - Public Environmental Organizations: Supervision of environmental flows of operations and maritime pollution.
-  **El Salvador**
- Autonomous Port Executive Commission (Comisión Ejecutiva Portuaria Autónoma, CEPA)
-  **Panama**
- Panama Maritime Authority (Autoridad Marítima de Panamá)
 - Panama Canal Authority (Autoridad del Canal de Panamá)
-  **Uruguay**
- 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)
-  **Canada**
- Transport Canada
-  **Costa Rica**
- 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)
-  **Peru**
- General Directorate of Captaincies and Coast Guards (Dirección General de Capitanías y Guardacostas, DICAPI)
 - National Port Authority (Autoridad Portuaria Nacional, APN)

- Local authorities have adopted various business models for towage services, ranging from single operator concessions and regulated rates through to open markets and unrestricted rates, which requires SAAM Towage to have a flexible strategy adapted to each jurisdiction.
- SAAM Towage’s subsidiaries are subject to oversight by the following Institutions:
-  **Guatemala**
- General Directorate of Maritime Affairs (Dirección General de Asuntos Marítimos, DIGEMAR)
 - National Commission of Maritime Administration (Comisión Nacional de Administración Marítima CONAMAR)
 - Ministry of Environments and Natural Resources (Ministerio de Ambientes y Recursos Naturales)
-  **Ecuador**
- 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 Captaincy of Guayaquil, Esmeraldas, Manta and Puerto Balao.
 - El Salitral, La Libertad and Puerto Balao Oil Terminal Superintendence (Superintendencia del Terminal Petrolero de El Salitral, La Libertad y Puerto Balao)
-  **Chile**
- 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)
-  **Honduras**
- General Directorate of Merchant Marines (Dirección General de Marina Mercante, DGMM).
 - National Port Enterprise (Empresa Nacional Portuaria, ENP).
-  **Colombia**
- Transportation Superintendence (Superintendencia de Transporte, Supertransportes)
 - General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR)
-  **Mexico**
- 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)

Aerosan

The air freight logistics business is governed, for the most part, by the specific rules of each country where it operates, as well as by IATA rules and the Warsaw and Montreal conventions.

-  **Ecuador**
- Ecuadorian National Customs Service (Servicio Nacional de Aduana del Ecuador, SENAEC)
 - General Civil Aviation Directorate (Dirección General de Aviación Civil, DGAC)
 - International Civil Aviation Organization (Organización de Aviación Civil Internacional, ICAO)
-  **Chile**
- 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)
-  **Colombia**
- 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 Ministry (Ministerio de Transporte)
 - IATA- ORM
 - Ministry of Trade, Industry and Tourism (Ministerio de Comercio, Industria y Turismo)

Only industry-specific regulatory bodies are listed, notwithstanding the fact that each entity is also subject to general regulations applicable to all economic activities.

Properties and Facilities

(CMF 6.4 I, CMF 6.4 III)

Aerosan

Aerosan’s main facilities are leased spaces in airports, such as warehouses and administrative offices.

Country	Property Type	Owned/Rented/Leased/Other	Location
Chile	Operations/office	Leased	Arturo Merino Benítez Airport (SCL).
	Operations		Gustavo Rojas P Airport (ADZ).
Colombia	Operations	Leased	Matecaña Airport (PEI).
	Operations		Rafael Núñez Airport (CTG).
	Operations		Ernesto Cortissoz Airport (BAQ).
	Operations and office		José María Córdova Airport (RNG).
	Operations and office		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	Santos Office	Leased	Rua Guaiaó, Nº 66, 28º andar - Room 2801- Aparecida -Santos/SP -CEP:11035-260.
	Vitória Office		Av. João Batista Parra, Nº 673, room 902 - Enseada do Suá - Vitória/ES -CEP:29052-123.
	Imbituba Office		Av. Dr João Rimsa, Nº 601, room 712 - Centro- CEP:88.780-000.
	Itajai Office		Rua José Bonifácio Malburg, Nº 105, room 401 - Itajaí - CEP 88301-350.
	Paranguá Office		Avenida Coronel José Lobo, Nº 390, Oceania- Paranaguá - CEP:83203-340.
	São F do Sul Office		Rua Quintino Bocaiúva, 17, commercial room - São Francisco do Sul/SC - CEP:89.240-000.
	Fortaleza Office		Av. Dom Luís, Nº 1.200, rooms 1412/1413/1414- Meireles- Fortaleza CE- CEP:60160-230.
	Salvador Office		Avenida da França, 164, Edifício Futurus.
	Suape Office		Rua Padre Carapuceiro, Nº 968, room 706, Boa Viagem, CEP: 51020-280.
	Head Office		Praça Quinze de novembro, Nº20, room 501- Centro - CEP:20010-010.
	Rio Grande Office		Rua Barão do Cotegipe, Nº 443/room 1.110 - Centro - Rio Grande/RS CEP: 96200-290.
	Macapá Office		Avenida Pedro Baião, Nº 395-A-Bairro Trem- Macapá/AP.
	São Luis Office		Avenida dos Portugueses, s/n- Porto do Itaqui, São Luís - CEP:65085-370.
	Vila do Conde Office		Avenida Jerônimo Pimentel, QD 235, lote 17 - Vila dos Cabanos , Barcarena-Pará CEP:68.447-000.
	Angra Office		Avenida Antônio Bertoldo da Silva Jordão, Nº3648 - Paraíso- Angra dos Reis/RJ.
Canada	Itaguaí Office	Leased	Avenida Deputado Octávio Cabral, 740.
	Sepetiba Office		Rua Prefeito Ismael Cavalcante, Nº 356, Itaguaí/RJ CEP:23815-160.
	Office		411-1930 Pandora St., Vancouver.
	Office		2211 Commisioner St., Vancouver.
	Moorage Facility		2215 Commisioner St., Vancouver.
	Office & Moorage Facility		2550 Fairview Ave, Prince Rupert.
	Moorage		200 Bayview Road, Prince Rupert.
	Moorage & Office		Alcan Industrial Road, Kitimat.
	Moorage		Port McNeill.
Chile	Moorage	Leased	802 Front Street, New Westminster.
	Offices		Av. Avenida Apoquindo 4800, Tower II, 18th floor, Las Condes, Santiago.
	Offices		3437 Limache Street, Reitz III Tower. Piso 13, Viña del Mar.
Colombia	Operations	Own	Cartagena operations base.
	Offices		Santa María Office.
	Offices	Leased	Cartagena Office.
	Offices		Barranquilla Office.
	Offices		Antenna space in Buenaventura.
	Offices		Buenaventura Office.

Country	Property Type	Owned/ Rented/ Leased/Other	Location
Costa Rica	Offices	Loan	Puerto Caldera
Ecuador	Offices	Leased	Guayaquil, Ecuador.
Guatemala	Offices	Leased	Guatemala City, Zone 10, Guatemala.
Mexico	ST Mexico Headquarters	Leased	Av. Paseo de las Palmas 525, Piso 4, Lomas de Chapultepec III Sección, C.P 11000, Del. Miguel Hidalgo, CDMX.
	Branch Office, Veracruz		Av. General Prim No. 594, Col. Ricardo Flores Magon C.P. 91900. Veracruz
	Branch Office, Lázaro Cárdenas		Boulevard De Las Islas Nº 1, módulo 18, Col. Centro C.P. 60950, Lázaro Cárdenas Michoacán.
	Branch Office, Altamira		Interior del Recinto Portuario Sin Numero, Col. Altamira Centro C.P. 89600, Altamira Tamaulipas.
	Inventories Warehouse		Gardenias 211 0, Col. Las Flores C.P. 89510, Ciudad Madero Tamaulipas.
	Branch Office, Paraíso		Carretera A Las Flores 3 A, Col. Paraíso Centro C.P. 86605, Paraíso Tabasco.
Panama	Branch Office, Topolobambo	Leased	Boulevard Solidaridad No.2487-B Sur, Burócrata C.P. 81290, Los Mochis, Sinaloa.
	Administrative offices		Panama City
Peru	Operational office	Leased	Manzanillo International Terminal.
	Offices		Miraflores, Lima
Uruguay	Offices	Leased	Rambla 25 de Agosto Nº318 Office 701, Montevideo.

Additional People Indicators

(CMF 5.1.2 / DJSI 3.1.3)

Detail of nationalities of all SM SAAM employees:

	Argentinian		Bolivian		Brazilian		British		Canadian		Chilean		Colombian		Costa Rican		Cuban		Dominican		Ecuadorean		Spanish		
	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	1	0	0	0	0	2	18	0	1	0	0	0	0	0	0	0	0	0	0	
Managers	0	1	0	0	4	11	0	0	0	4	5	19	5	5	1	0	0	0	0	0	0	1	0	0	
Supervisors	0	0	0	0	11	170	0	0	3	45	34	130	60	151	0	12	0	0	0	1	9	64	1	0	
Operators	0	0	0	1	6	232	0	0	6	74	8	272	63	543	0	27	0	1	0	2	3	37	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	0	0	0	
Administrative staff	0	0	0	0	3	3	0	0	2	8	31	54	42	42	0	0	0	0	0	0	6	7	0	0	
Support staff	0	0	0	0	0	0	0	0	0	0	0	17	22	8	1	0	0	0	0	0	0	54	29	0	0
Other professional staff	1	0	0	0	55	188	1	0	5	20	59	136	63	71	2	8	0	0	0	0	11	21	0	0	
Other technical staff	0	0	0	0	0	1	0	0	0	0	0	8	124	65	0	1	0	0	0	0	6	305	0	0	
Total	1	3	0	1	80	606	1	0	16	151	139	654	379	886	4	48	0	1	0	3	89	464	1	0	

	American		Guatemalan		Haitian		Dutch		Honduran		Indian		Mexican		Mozambican		Namibia		Panamanian		Peruvian		Salvadoran		Uruguayan		Venezuelan	
	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	Women	Men
Senior executives	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Managers	0	0	0	1	0	0	0	0	0	0	0	0	1	7	0	0	0	0	1	0	0	1	0	0	1	3	0	1
Supervisors	0	0	2	6	0	0	0	0	0	1	0	0	11	88	0	0	0	0	4	29	3	27	0	0	0	30	2	8
Operators	0	0	1	13	0	5	0	0	0	0	0	0	4	174	0	0	0	1	1	50	0	55	0	9	0	57	0	8
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	0	0
Administrative staff	0	0	0	0	0	1	0	0	0	0	0	1	9	9	0	0	0	0	5	4	6	6	1	1	4	5	5	5
Support staff	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	5	0	0
Other professional staff	1	0	1	5	0	0	0	0	0	0	0	0	10	73	0	1	0	0	11	31	4	25	0	3	3	25	3	4
Other technical staff	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	1	0	0	0	13	0	1	
Total	1	0	4	26	0	6	0	1	0	1	0	1	35	382	0	1	0	1	22	115	13	116	1	13	8	138	10	27



Nationality	Percentage of workforce	Percentage in all management positions, including junior, middle and senior management (% of all management positions)
Colombian	28.4%	22.2%
Chilean	17.8%	20.8%
Brazilian	15.4%	19.8%
Ecuadorean	12.4%	7.4%
Mexican	9.4%	10.7%
Canadian	3.8%	5.2%

Salary Gap

(DJSI 3.1.4)

Regarding the salary gap, we monitor and disclose the following indicators to complement the analysis.

Hierarchical Level	Average Salary for Women (in US\$)	Average Salary for Men (in US\$)
Executive level (base salary)	9,157	9,214
Executive level (base salary + other monetary incentives)	14,953	15,036
Management level (base salary)	2,924	3,217
Management level (base salary + other monetary incentives)	4,451	4,419
Executive level (non-management) (base salary)	1,125	1,411

- Mean salary gap between men and women: 96.3
- Median salary gap between men and women: 94.3

The data presented covers more than 75% of FTEs.



Cybersecurity and Information Privacy

(DJSI 1.8.1, DJSI 3.7.1)

In 2023, as part of the organizational restructuring following the sale of its port terminals and ground logistics operations to the German shipping company Hapag-Lloyd, SM SAAM strengthened its digital governance with the creation of the Information Technology Department. This unit, which integrates cybersecurity leadership, reports directly to the Administration and Finance Department.

To reinforce decision-making in technological matters, the company has a Corporate Technology Committee, which meets monthly with the participation of the Executive Committee and the Chief Executive Officer.



The Cybersecurity Lead is responsible for structuring, regulating, instructing and managing cybersecurity compliance and governance. This person must ensure data protection and apply the Corporate Awareness and Prevention Plan, if necessary, which guarantees the control of regulatory aspects and risk mitigation according to defined protocols.

SM SAAM's Data Privacy Policy, published in August 2022, informs and regulates the access, use, storage and processing of data of its website users, customers, suppliers, and candidates or job applicants.

This policy applies to all operations of the company and its subsidiaries, and is reviewed and approved by the Systems and Communications Manager and the Compliance Officer.

To ensure effective application, the following measures have been implemented:

- The cybersecurity leader is responsible for ensuring compliance with privacy regulations.
- Article 112 of the Internal Regulations on Order, Hygiene and Safety establishes penalties for non-compliance:
 - » In case of non-compliance, the company delegates to the Cybersecurity Committee the evaluation of the seriousness of the offense, granting the right to determine the disciplinary measures and penalties applicable to the employee, which may consist of verbal or written warnings and fines, depending on their severity, which will be recorded on the employee's record or, if necessary, immediate dismissal from the company.
 - › Verbal warning: privately delivered to the employee.
 - › Written warning: notation on the employee's record, with a copy to the respective Labor Inspectorate.
 - › Fine: payment in cash, which the employer may deduct from the employee's compensation, of up to 25% of the daily wage.
 - › Dismissal: the company may terminate the employment contract of the offender, if the seriousness of the offense so warrants, in accordance with the provisions of Art. 160 of the Labor Code; likewise, as described in Article XIX of these regulations.
- Internal audits that validate the existence of the controls declared by Cybersecurity for the different risk matrices of the company.



Protecting Customer Privacy

(DJSI 3.7.2)

The Privacy Policy states that customers should be informed about:

- Nature of the information collected.
- Use of information collected.
- Possibility for customers to decide how private data is collected, used, retained and processed, including:
 - » Provide express consent.
 - » Request access to stored data.
 - » 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.

Material or Essential Events

(CMF 10)

Date	Document Number	Content
March 8, 2024	2024030152679	<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 5, 2024, starting at 9:00 a.m., at Club El Golf 50, located at calle El Golf No. 50, Las Condes, Santiago. The board members 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">1.Review the company's status.2.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, 2023.3.Distribution of net income for 2023 and approval of the distribution of a final dividend No. 13 for a total amount of US\$125,459,907.5. This dividend No. 13, in addition to the US\$125,000,000 paid as interim dividend No. 12 on January 4, 2024, would total a dividend charged to the net income for 2023 of US\$250,459,907.5.4.Review the dividend policy for 2024.5.Set the directors’ compensation for 2024 and receive the board expenditure report.6. Set the compensation for the Directors’ Committee members and approve its 2024 budget.7. Receive information regarding the Directors’ Committee's activities and expenditures for 2023.8. Appoint the External Auditors for 2024.9. Appoint the Risk Rating Agencies for 2024.10. Select a newspaper to publish the company's publications.11. Report on the resolutions adopted by the Board to approve transactions with related parties as established in Chapter XVI of the Law on Corporations.12. 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 2023 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 5, 2024	202404201958	<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. On the same date, the tenth annual general meeting of the company was held, and the main resolutions adopted were as follows:</p> <ol style="list-style-type: none">I. Approve the Report, the company's Consolidated Financial Statements and External Auditor Report for the period ended December 31, 2023.II. Approval of the distribution of a final dividend, as detailed in number 2 below.III. A new Board of Directors was elected for a new statutory period of 3 years, comprised of Óscar Hasbún Martínez, Jean Paul Luksic Fontbona, Pablo Granifo Lavín, Francisco Pérez Mackenna, Francisco Gutiérrez Philippi, Jorge Gutiérrez Pubill, and Rafael Fernández Morandé, the last two being independent board members.IV. A system was agreed upon that considers a fixed per diem for attending meetings equivalent to 150 UF per meeting, with a limit of one per month, except for the Chairman of the Board, who will receive double the amount received by a board member; and variable income consisting of 1.5% of the dividends payable from net income for 2024, to be distributed in equal parts among the board members, taking into account the time that each one has served in the position during said year, with the Chairman being entitled to double the time that each of the other board members is entitled to.V. A compensation system was agreed for each board member on the Directors' Committee, of an additional one-third calculated on the total compensation that each board member, individually, receives in his capacity as such. This would consist of an attendance fee of 50 Unidades de Fomento per meeting, with a monthly cap of one meeting, plus an additional amount corresponding to one third of the variable income that each board member would receive as a board member.VI. Agree to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2024. Likewise, retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company's local risk raters for 2024.VII. 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>2. Dividend No. 13.</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\$125,459,907.5, which together with the interim dividend distributed on January 4, 2024, totals a dividend of US\$250,459,907.5, which is equivalent to 50% of the net income for fiscal year 2023. The dividend will be paid as of May 3, 2024, based on its Chilean peso equivalent on the fifth business day prior to that date.</p> <p>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.</p> <p>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.</p> <p>Finally, attached to this communication are two versions of Form No. 1, referred to in Circular No. 660 of the Financial Market Commission. One of these versions refers to that part of the dividend that is considered a mandatory minimum, and the other version refers to that part that is considered an additional dividend.</p>

Date	Document Number	Content
August 5, 2024	2024080403046	<p>Pursuant to the provisions of Article 147, letter b) of Law 18.046 of the Corporations Law; Article 9 and the second paragraph of Article 10 of Law 18.045 of the Securities Market Law; and General Standard No. 30 of the Financial Market Commission, being duly authorized to do so, it is my duty to report to the Commission the following material event regarding Sociedad Matriz SAAM S.A. ("SM SAAM" or the "Company"):</p> <p>The Board of Directors of SM SAAM, in a regular meeting held on Friday, August 2, 2024, approved a new Customary Transactions Policy in accordance with Title XVI of the Corporations Law and the Commission's General Standard No. 501, following a favorable pronouncement given by the Directors' Committee of SM SAAM, in a meeting held on August 1, 2024. The new Customary Transactions Policy is attached to this communication and will be available to SM SAAM's shareholders in the Company's corporate offices and on its website, www.saam.com.</p>
November 8, 2024	2024110576976	<p>In accordance with the provisions of Circular No. 660, dated October 22, 1986, of your Commission, and duly authorized, I hereby inform as an Material Event to your Commission that at the Board of Directors' Meeting of Sociedad Matriz SAAM S.A. (the "Company") held on this date, November 8, 2024, the distribution of interim dividend No. 14 of US\$20,000.000,000 (twenty million dollars of the United States of America), which means distribution of a dividend of US\$0.00205415954704982 per share, to be paid out of the net income for fiscal year 2024, as of December 5, 2024, in its equivalent in pesos, legal tender, according to the exchange rate of the fifth day prior to the date defined for the payment, that is, November 29, 2024. All shareholders registered in the Company's Shareholder Registry as of midnight on November 29, 2024, shall be entitled to payment of this dividend. 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>



Comments from Shareholders and the Directors' Committee

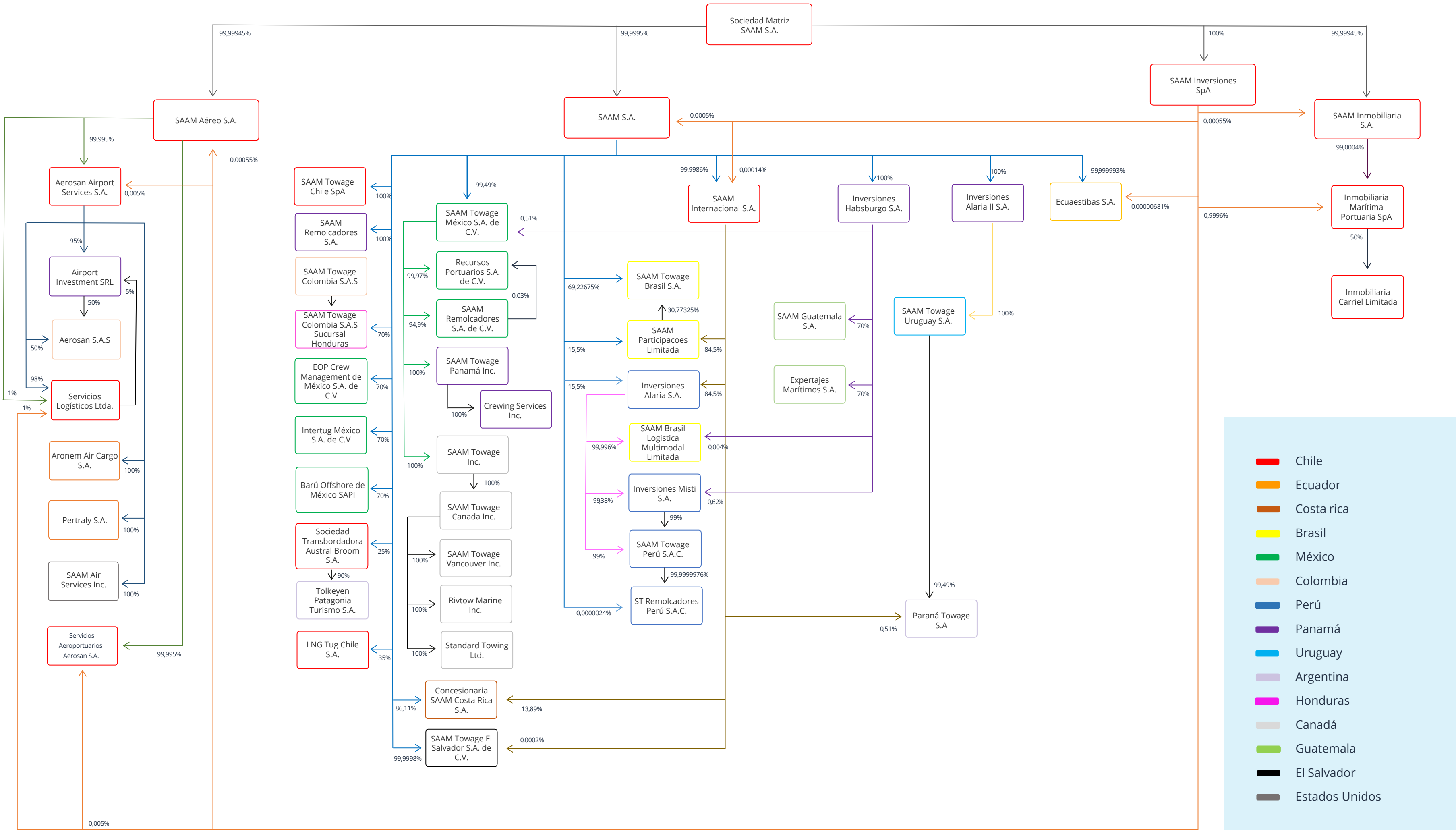
(CMF 11)



According to the 2024 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.

Corporate Structure

(CMF 6.5.1 X)



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 associates of SM SAAM as of December 31, 2024, 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 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 board member(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%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.52%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 board member(s) or administrator(s):	Macario Valdés Raczyński, 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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.77%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczyński, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and Benjamín Ruíz-Tagle Mena.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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\$ 27,101,961.08
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 documents,
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 board member(s) or administrator(s):	Macario Valdés Raczyński, 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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	6.22%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczyński, José Tomás Palacios Calvanese, Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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.
Subscribed and paid-in share capital:	US\$1,000
Corporate purpose and clear explanation of business activities:	Investments.
Full name(s) of board member(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%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá.
Subscribed and paid-in share capital:	US\$2,000,000
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 board member(s) or administrator(s):	Mario Perdomo, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese.
Chief Executive Officer:	Mario Perdomo (Chairman).
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.14%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and José Tomás Palacios Calvanese.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá.
Subscribed and paid-in share capital:	US\$10,000
Corporate purpose and clear explanation of business activities:	Providing towage services to any port by private contract or public concession.
Full name(s) of board member(s) or administrator(s):	Mario Perdomo, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese.
Chief Executive Officer:	Mario Perdomo (Chairman).
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and José Tomás Palacios Calvanese.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de 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 board member(s) or administrator(s):	Mario Perdomo, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese.
Chief Executive Officer:	Mario Perdomo (Chairman).
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.01%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and José Tomás Palacios Calvanese.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	PEN 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 movable or real estate transactions in general, as well as participation in industrial, commercial, real estate or financial companies; d) The acquisition and transfer of shares, participations, bonds or other securities of other companies, either for its own account or for the account of 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 permitted by the Laws of the Republic of Peru, or which may be permitted in the future; all of which purposes the company may carry out within or outside the Republic of Peru.
Full name(s) of board member(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.10%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	PEN 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 board member(s) or administrator(s):	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.28%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 SPA (Chile)	
Identification:	Inmobiliaria Marítima Portuaria 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\$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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	4.03%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed 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.
Subscribed and paid-in share capital:	CLP 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 board member(s) or administrator(s):	José Tomás Palacios Calvanese, Benjamín Ruíz-Tagle Mena, Andrés Schuler Skalweit and Martin Skalweit Rudloff.
Chief Executive Officer:	N/A
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	50%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	José Tomás Palacios Calvanese and Benjamín Ruíz-Tagle Mena.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	ARS 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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.19%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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, Región Metropolitana.
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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.74%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	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:	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, Región Metropolitana.
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 ground transport for passengers and cargo to and from airports.
Full name(s) of board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.29%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, 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, Región Metropolitana.
Subscribed and paid-in share capital:	CLP 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 board member(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%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 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:	COP 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 board member(s) or administrator(s):	José Luis Rodríguez, Christian Pérez Flores and Diego Felipe Rojas Barrantes.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.78%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 board member(s) or administrator(s):	José Luis Rodríguez Correa, Christian Pérez Flores and Diego Felipe Rojas Barrantes.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.17%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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
Corporate purpose and clear explanation of business activities:	Performance of airport activities.
Full name(s) of board member(s) or administrator(s):	José Luis Rodríguez Correa, Christian Pérez Flores and Diego Felipe Rojas Barrantes.
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%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	N/A
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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, Room 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:	BRL 127,767,228.86
Corporate purpose and clear explanation of business activities:	(i) port support services to support vessel arrival and transit maneuvers to and from the port, as well as berthing and unberthing of vessels. (ii) operation of port, coastal or specialized terminal towage services, barge assistance, coastal oil rigs towage assistance, civil construction assistance and any salvage work. (iii) importation of machinery and equipment to be used in port support services
Full name(s) of board member(s) or administrator(s):	Board members: Renata de Albuquerque Ervilha (presiding board member) and Luis Fernando Rodrigues Pinto de Assis (chief financial officer). Management Council: Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira.
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:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	13.33%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Board Members Chairwoman: Renata de Albuquerque Ervilha. CFO: Luis Fernando Rodrigues Pinto de Assis. Management Council: Macario Valdés Raczynski Hernán Gómez Cisternas Rafael Ferrada Moreira
Clear, 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 intercompany credit.
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 from SAAM S.A. Loan Agreement - Signed on 09/28/2023. Value: US\$100,000,000, Back Office Contract US\$1,659,482.

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, Room 401, PHD Office Building, Centro, Itajaí, Santa Catarina State, Brazil.
Subscribed and paid-in share capital:	BRL 7,035,400
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.
Administrator:	Rosane Martins
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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, Brazil
Subscribed and paid-in share capital:	BRL 20,000,000
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.96%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Intercompany credit.
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 12/12/2023 - Value: US\$24,525,730.67

SAAM TOWAGE CANADA INC (Canada)	
Identification:	SAAM Towage Canada Inc
Type of entity:	Privately held corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in share capital:	CAD 4,040
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Administrators:	Board members: Alexander Bikkers, Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira
Chairman: Alexander Bikkers.	
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.81%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira.
Clear, 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.
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. - Credit from SAAM S.A.

SAAM TOWAGE INC (Canada)	
Identification:	SAAM Towage Inc
Type of entity:	Privately held corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in share capital:	CAD 14,640
Corporate purpose and clear explanation of business activities:	Holding company.
Administrators:	Board members: Alexander Bikkers, Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira
Chairman: Alexander Bikkers.	
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.16%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 VANCOUVER INC (Canada)	
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:	CAD 0.01
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Administrators:	Board members: Alexander Bikkers, Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira. Chairman: Alexander Bikkers.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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.

STANDARD TOWING LTD (Canada)	
Identification:	Standard Towing Ltd.
Type of entity:	Limited liability company
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada.
Subscribed and paid-in share capital:	CAD 2.00
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Administrators:	Board members: Alexander Bikkers, Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira. Chairman: Alexander Bikkers.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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.

RIVTOW MARINE INC. (Canada)	
Identification:	Rivtow Marine Inc.
Type of entity:	Limited liability company
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada.
Subscribed and paid-in share capital:	CAD 100
Corporate purpose and clear explanation of business activities:	Providing maritime, port and offshore towage services.
Administrators:	Board members: Alexander Bikkers, Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira. Chairman: Alexander Bikkers.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Rafael Ignacio Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 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\$395,347,550.26
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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	56.69%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and Hernán Gómez Cisternas
Clear, detailed 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:	Limache 3437, Reitz III Building, 13th Floor, Viña del Mar, Chile.
Subscribed and paid-in share capital:	US\$70,067,024.55
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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	5.68%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office contract 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:	Back office contract with SAAM S.A.

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 docking, undocking, 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 board member(s) or administrator(s):	Standing members: Hans Alfred Hübner Almendras, Ricardo Cardemil Garay, Carlos Huber Vio, José Manuel Zapico Mackay, José Antonio Vargas Castro. Alternates: 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%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Arie Bacal Guinguis.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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\$15,403,397,240
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 board member(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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.11%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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:	COP 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 board member(s) or administrator(s):	Board members: Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, Juan Pablo Mejía Dahl and Manuel Parody D'Echeona Alternate board members: José Tomás Palacios Calvanese, Rafael Ferrada Moreira, Alentué Pompei Frisari, Viviana Dahl Dahl Pareja and Alfredo Luis Parody D'Echeona.
Chief Executive Officer:	César Guillermo Burga Gonzales del Valle.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	2.81%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Óscar Hasbún, Macario Valdés, Rafael Ferrada and Hernán Gómez Cisternas.
Clear, detailed 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, 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, 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Arie Bacal Guinguis.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.31%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Arie Bacal Guinguis.
Clear, detailed 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, 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, 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Arie Bacal Guinguis.
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%
Percentage of the parent company's total individual assets represented by the investment in each subsidiary or associated company. (determined by the equity method)	0.39%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Arie Bacal Guinguis.
Clear, detailed 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 MARITIMOS 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, nivel 8, oficina 807, Ciudad de 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Matia de Luiggi Aguirrebeña, Arie Bacal Guinguis and Harry Marcus Nadle.
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:	70%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Matia de Luiggi Aguirrebeña, Arie Bacal Guinguis.
Clear, detailed 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, nivel 8, oficina 807, Ciudad de 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Matia de Luiggi Aguirrebeña, Arie Bacal Guinguis and Harry Marcus Nadle.
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:	70%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.52%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Matia de Luiggi Aguirrebeña, Arie Bacal Guinguis.
Clear, detailed 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

ECUAESTIBAS S.A. (Ecuador)	
Identification:	Ecuaestibas S.A.
Type of entity:	Privately held corporation
Address:	Avenida 9 de Octubre No. 100 piso 30 Guayaquil, Ecuador.
Subscribed and paid-in share capital:	US\$15,278,370
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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Benjamín Ruíz-Tagle Mena.
Chief Executive Officer:	César Guillermo Burga Gonzales del Valle.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	1.34%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari, and Benjamín Ruíz-Tagle Mena. Benjamín Ruíz-Tagle Mena.
Clear, detailed 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, 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, 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 56, Piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX.
Subscribed and paid-in share capital:	MXN 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari and Rafael Ferrada Moreira.
Chief Executive Officer:	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	19.05%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari y Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	SAAM Towage Mexico maintains commercial relationships with: <ul style="list-style-type: none">- 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:	<ul style="list-style-type: none">- 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 Magon C.P. 91900. Veracruz
Subscribed and paid-in share capital:	MXN 5,789,310
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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari y Rafael Ferrada Moreira.
Chief Executive Officer:	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari y Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	<p>Recursos Portuarios maintains business relationships with:</p> <ul style="list-style-type: none">• SAAM Towage México, for the charge made by Recursos Portuarios associated with Back Office for the service of administrative personnel and specialized services for the rendering of its services.• SAAM Remolcadores, for the charge made by Recursos Portuarios associated with Back Office 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 for the service of administrative personnel and specialized services for the rendering of its services.• Baru Offshore, for the charge made by Recursos Portuarios associated with Back Office 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 56, Piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX.
Subscribed and paid-in share capital:	MXN 67,144,829
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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari y Rafael Ferrada Moreira.
Chief Executive Officer:	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	94.9%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Alentué Pompei Frisari y Rafael Ferrada Moreira.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	<p>SAAM Remolcadores maintains commercial relationships with:</p> <ul style="list-style-type: none">• SAAM Towage Mexico, for the right to use the tugboats in offshore operation, under a fixed and variable charter rate.• 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 56, Piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX.
Subscribed and paid-in share capital:	MXN 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, mooring of lines and launching.
Full name(s) of board member(s) or administrator(s):	Óscar Hasbún Martínez - alt. José Tomás Palacios Calvanese.
	Macario Valdés Raczynski - alt Rafael Ferrada Moreira.
	Hernán Gómez Cisternas -alt. Alentué Pompei Frisari.
	Arlene Dahl Pareja - alt. Juan Pablo Mejía Dahl.
Chief Executive Officer:	Manuel Isaac Parody D Echeona - alt. Luis Carlos Parody D Echeona.
	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.49%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, Rafael Ferrada Moreira, José Tomás Palacios Calvanese and Alentué Pompei Frisari.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	<div>Intertug Mexico maintains business relationships with:</div> <ul style="list-style-type: none">SAAM Towage Colombia, for the right to use the tugs Mara and Apolo, owned by SAAM Towage Colombia and operated by Intertug under the towage service concession contract at the port of Topolobambo, under a fixed charter rate.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:	<ul style="list-style-type: none">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 towage 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 56, Piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX.
Subscribed and paid-in share capital:	MXN 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 board member(s) or administrator(s):	Óscar Hasbún Martínez - alt. José Tomás Palacios Calvanese.
	Macario Valdés Raczynski - alt Rafael Ferrada Moreira.
	Hernán Gómez Cisternas -alt. Alentué Pompei Frisari.
	Arlene Dahl Pareja - alt. Juan Pablo Mejía Dahl.
Chief Executive Officer:	Manuel Isaac Parody D Echeona - alt. Luis Carlos Parody D Echeona.
	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, Rafael Ferrada Moreira, José Tomás Palacios Calvanese y Alentué Pompei Frisari.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 56, Piso 3, Polanco III Sección, C.P 11540, Miguel Hidalgo, CDMX.
Subscribed and paid-in share capital:	MXN 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 board member(s) or administrator(s):	Óscar Hasbún Martínez - alt. TBD. Macario Valdés Raczynski - alt Rafael Ferrada Moreira. Hernán Gómez Cisternas -alt. Alentué Pompei Frisari. Arlene Dahl Pareja - alt. Juan Pablo Mejía Dahl. Manuel Isaac Parody D Echeona - alt. Luis Carlos Parody D Echeona.
Chief Executive Officer:	Cristián Espinoza Núñez.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	70%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, Rafael Ferrada Moreira, José Tomás Palacios Calvanese y Alentué Pompei Frisari.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Baru Offshore maintains commercial relationships with: <ul style="list-style-type: none">SAAM Remolcadores, for the right to use the TANOK tug owned by BARU, where SAAM Remolcadores operates the tug under a 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.
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 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:	Panama City
Subscribed and paid-in share capital:	US\$10,000
Corporate purpose and clear explanation of business activities:	Job placement agency.
Full name(s) of board member(s) or administrator(s):	Chairman: Guillermo Vergara Vergara. Secretary: Roxana Alvarado. Board member / Treasurer: Álvaro Jiménez. Board member: Roxana Alvarado. Board member: Guillermo Vergara Vergara.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 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, Panama.
Subscribed and paid-in share capital:	US\$66,752,787
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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Matia de Luiggi Aguirrebeña, Arie Bacal Guinguis and Alentué Pompei Frisari.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	5.38%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Arie Bacal Guinguis and Alentué Pompei Frisari.
Clear, detailed 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. (Peru)	
Identification:	SAAM Towage Perú S.A.C.
Type of entity:	Privately held corporation.
Address:	Avenida Armendáriz N°480, oficina 502, Distrito de Miraflores, Lima, Perú.
Subscribed and paid-in share capital:	PEN 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 board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristian Daniel Martina, Benjamín Ruíz-Tagle Mena and Alentué Pompei Frisari.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.53%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas, Cristian Daniel Martina, Benjamín Ruíz-Tagle Mena and Alentué Pompei Frisari.
Clear, detailed 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:	BackOffice Contract.

SAAM REMOLCADORES PERÚ S.A. C. (Peru)	
Identification:	SAAM Remolcadores Perú S.A.C.
Type of entity:	Privately held corporation.
Address:	Avenida Armendáriz N°480, oficina 502, Distrito de Miraflores, Lima, Perú.
Subscribed and paid-in share capital:	PEN 40,843,963
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 board member(s) or administrator(s):	The CEO is in charge of the company's administration.
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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.59%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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 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 Office 701, Montevideo.
Subscribed and paid-in share capital:	UYU 190,000,000
Corporate purpose and clear explanation of business activities:	Providing towage services in general.
Full name(s) of board member(s) or administrator(s):	Hernán Gómez Cisternas, Francisco Licio, María Javiera Hevia Vial, Cristián Daniel 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%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.94%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Cristián Daniel Martina.
Clear, detailed 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.

PARANÁ TOWAGE S.A. (Argentina)	
Identification:	Paraná Towage S.A.
Type of entity:	Privately held corporation
Address:	Reconquista N°1088, 9th floor, Argentina.
Subscribed and paid-in share capital:	ARS 100,000
Corporate purpose and clear explanation of business activities:	Providing maritime services in general.
Full name(s) of board member(s) or administrator(s):	Fernando Capurro Sarasketa, Jorge Portela and Sergio Pez.
Chief Executive Officer:	There is no CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate.
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
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(s), CEO or senior executive(s) of the parent or investing entity that hold(s) 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.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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.

AIRPORT INVESTMENTS S de R.L. (Panama)	
Identification:	Airport Investments S.A.
Type of entity:	Limited liability company
Address:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá.
Subscribed and paid-in share capital:	US\$2,201,000
Corporate purpose and clear explanation of business activities:	Investment company.
Full name(s) of board member(s) or administrator(s):	Mario Perdomo, José Luis Rodríguez Correa, Christian Pérez Flores and Benjamín Ruiz-Tagle Mena.
Chief Executive Officer:	Mario Perdomo (Chairman).
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.70%
Full name of director(s), CEO or senior executive(s) of the parent or investing entity that hold(s) any of these positions in the subsidiary or associate:	Benjamín Ruiz-Tagle Mena.
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	There are no business relationships 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.

Consolidated Financial Statements

(CMF 11)

Sociedad Matriz SAAM S.A. and Subsidiaries.

Consolidated financial statements, audited as of of December 31, 2024 and 2025, 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
(A free translation from the original in Spanish)

Santiago, March 7, 2025

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, 2024 and 2023 and the related consolidated statements of income, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2024 and 2023, 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 an opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are described in the paragraphs under the section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" in this report. According to the ethical requirements relevant to our audits of the consolidated financial statements, we are required to be independent of Sociedad Matriz SAAM S.A. and subsidiaries and to comply with the other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management’s responsibility 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. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



Santiago, March 7, 2025
Sociedad Matriz SAAM S.A.
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In preparing and presenting the consolidated financial statements, Management is required to evaluate whether there are facts or circumstances that, taken as a whole, raise substantial doubt about the ability of Sociedad Matriz SAAM S.A. and subsidiaries to continue as a going concern for at least twelve months from the end of the reporting period, but not limited to that period.

Auditor’s responsibility 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, but not absolute, level of assurance and, therefore, does not guarantee that an audit performed 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 due to fraud is greater than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, concealment, misrepresentations or disregard of controls by Management. A misstatement is considered material if, individually or in the aggregate, it would influence the judgment of a reasonable user based on these consolidated financial statements.

As part of an audit conducted in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise our professional judgment and maintain our professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures in response to those risks. Such procedures include examining evidence, on a test basis, regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to an 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 subsidiary’s internal control. Accordingly, we do not express such an opinion.
- We assess the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as assessing the appropriateness of the overall presentation of the consolidated financial statements.
- We conclude whether in our judgment there are facts or circumstances that, taken as a whole, cast substantial doubt about the ability of Sociedad Matriz SAAM S.A. and subsidiaries to continue as a going concern for a reasonable period of time.

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes

Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

Oficina de parte: Av. Andrés Bello 2711, piso 1, Torre de la Costanera, Las Condes, Santiago

Teléfono Central: (56) 9 3861 7940

www.pwc.cl


Vina del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros

Puerto Montt: Benavente 550, piso 10, Edificio Campanario



Santiago, March 7, 2025
Sociedad Matriz SAAM S.A.
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We are required to communicate to those charged with governance, among other matters, the planned timing and scope and the significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identify during our audit.

DocuSigned by:

6FFCA6E397DF4DC...
Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

Consolidated Statements of Financial Position

Statement of Financial Position	Note	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	9	486,968	865,113
Other financial assets	10	88	1,588
Other non-financial assets	14	15,650	16,643
Trade and other receivables	11	116,676	109,844
Receivables from related entities	12	3,801	8,419
Inventories	13	21,183	24,217
Tax assets	20.1	25,155	18,535
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		669,521	1,044,359
Assets held for disposal classified as held for sale and discontinued operations	8	9,684	11,914
Total current assets		679,205	1,056,273
Non-current assets			
Other financial assets	10	8,089	16,878
Other non-financial assets	14	6,815	4,124
Trade and other receivables	11	1,524	542
Investments accounted for using equity method	16	14,069	14,888
Intangible assets other than goodwill	17.3	41,343	47,904
Goodwill	17.1	154,549	158,250
Property, plant and equipment	18	842,365	852,421
Investment properties	19	8,540	8,844
Deferred tax assets	21.1 and 21.2	28,201	25,659
Total non-current assets		1,105,495	1,129,510
Total assets		1,784,700	2,185,783

Consolidated Statements of Financial Position

Statement of Financial Position	Note	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	22	69,793	119,460
Trade and other payables	23	48,296	54,125
Accounts payable to related entities	12	237	951
Other provisions	24	683	7,888
Tax liabilities	20.2	11,298	135,990
Employee benefits provisions	26.2	29,896	29,767
Other non-financial liabilities	25	9,374	159,563
Total current liabilities other than liabilities included for disposal classified as discontinued operations		169,577	507,744
Total current liabilities other than liabilities included for disposal classified as discontinued operations	8	-	-
Total current liabilities		169,577	507,744
Non-current liabilities			
Other financial liabilities	22	367,171	369,733
Trade and other payables	23	61	128
Other provisions	24	8,882	13,495
Deferred tax liabilities	21.1 and 21.2	116,257	94,780
Employee benefits provisions	26.2	9,937	10,280
Other non-financial liabilities	25	64	-
Total non-current liabilities		502,372	488,416
Total liabilities		671,949	996,160
Equity			
Share capital		586,477	586,506
Retained earnings		547,859	608,096
Other reserves	27.2	(43,578)	(26,399)
Equity attributable to owners of the parent company		1,090,758	1,168,203
Non-controlling interests	27.4	21,993	21,420
Total equity		1,112,751	1,189,623
Total equity and liabilities		1,784,700	2,185,783

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

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

Consolidated Statement of Income by Function

Statement of income by function			
		01-01-2024 12-31-2024	01-01-2023 12-31-2023
	Note	ThUS\$	ThUS\$
Profit			
Revenue	28	577,641	540,084
Cost of sales	29	(403,106)	(381,361)
Gross profit		174,535	158,723
Other income by function	32	1,314	6,254
Administrative expenses	30	(91,776)	(94,475)
Other expenses, by function	32	(1,631)	(7,357)
Other income	34	9,537	4,921
Profit (loss) from operating activities		91,979	68,066
Finance income	31	28,657	22,624
Finance costs	31	(23,505)	(30,242)
Share of net income (losses) of equity method associates and joint ventures	16.1	2,761	3,014
Exchange rate differences	37	4,670	(212)
Income from indexation units		458	329
Income before taxes		105,020	63,579
Income tax expense, continuing operations	21.3	(44,817)	(38,064)
Profit (loss) from continuing operations		60,203	25,515
Profit from discontinued operations	41.1	-	482,462
Profit		60,203	507,977
Profit, attributable to:			
Profit attributable to owners of parent		59,185	500,920
Profit attributable to non-controlling interests		1,018	7,057
Profit		60,203	507,977

Consolidated Statements of Comprehensive Income

Statement of comprehensive income		
	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Profit	60,203	507,977
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gain (loss) from foreign currency translation differences, before taxes	(16,936)	3,960
Gains (losses) on cash flows hedges, before taxes	2,785	(7,928)
Other comprehensive income that will be reclassified to income for the year, before taxes	(14,151)	(3,968)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(640)	(454)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(640)	(454)
Components of other comprehensive income, before taxes	(14,791)	(4,422)
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	(752)	2,265
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(752)	2,265
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	267	119
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	267	119
Income taxes relating to components of other comprehensive income	(485)	2,384
Other comprehensive income from continuing operations	(15,276)	(2,038)
Other comprehensive income from discontinued operations (Note 41.2)	-	30,793
Total other comprehensive income	(15,276)	28,755
Total comprehensive income	44,927	536,732
Comprehensive income attributable to		
Owners of the parent company	44,060	529,617
Non-controlling interests	867	7,115
Total comprehensive income	44,927	536,732

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

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	Equity attributable to owners of the parent company	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2024	586,506	(31,948)	(1,399)	(10,446)	17,394	(26,399)	608,096	1,168,203	21,420	1,189,623
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	586,506	(31,948)	(1,399)	(10,446)	17,394	(26,399)	608,096	1,168,203	21,420	1,189,623
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	59,185	59,185	1,018	60,203
Other comprehensive income	-	(16,785)	2,033	(373)	-	(15,125)	-	(15,125)	(151)	(15,276)
Comprehensive income	-	(16,785)	2,033	(373)	-	(15,125)	59,185	44,060	867	44,927
Increase (decrease) through transfers and other changes, equity	(29)	-	(477)	-	(1,577)	(2,054)	477	(1,606)	-	(1,606)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(119,899)	(119,899)	(294)	(120,193)
Increase (decrease) in equity	(29)	(16,785)	1,556	(373)	(1,577)	(17,179)	(60,237)	(77,445)	573	(76,872)
Equity as of December 31, 2024	586,477	(48,733)	157	(10,819)	15,817	(43,578)	547,859	1,090,758	21,993	1,112,751

	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	Equity attributable to owners of the parent company	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	(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	8,032	(7,542)	490	(30,252)	(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

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 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	601,934	566,426
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	2,375	4,168
Other proceeds, classified as operating activities	790	772
Payments		
Payments to suppliers for goods and services	(237,909)	(238,916)
Payments to and on behalf of employees	39 (155,866)	(152,945)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(6,205)	(2,976)
Other payments from operating activities	(46,206)	(36,113)
Net cash flows provided by (used in) the operation	158,913	140,416
Interests received	28,024	18,600
Income tax paid	39 (154,393)	(24,021)
Net cash flow from (used by) operating activities	32,544	134,995

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method

	Note	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Cash flows from (used by) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses	17.2	(105)	(11,884)
Proceeds from sales of property, plant and equipment	39	7,449	14,902
Proceeds from sales of intangible assets		-	1,973
Purchases of property, plant and equipment	39	(62,246)	(175,030)
Purchases of intangible assets	39	(1,612)	(1,343)
Dividends received	39	1,632	975
Other inflows (outflows) of cash, classified as investing activities ⁽¹⁾	41	4,381	989,716
Cash flows from sale of non-current assets held for sale	39	8,760	350
Net cash flow from (used by) investing activities		(41,741)	819,659
Cash flows from (used by) financing activities			
Proceeds from long-term borrowings	39	45,000	-
Proceeds from short-term loans	39	2,000	162,000
Borrowing repayment	22 and 39	(107,104)	(301,893)
Dividends paid	39	(268,344)	(48,210)
Repayment of lease liabilities	22	(18,852)	(18,183)
Capitalized interests	22	(15,418)	(24,917)
Other inflows (outflows) of cash, classified as financing activities		(3,567)	1,186
Net cash flow from (used by) financing activities		(366,285)	(230,017)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes			
		(375,482)	724,637
Effect of exchange rate changes on cash and cash equivalents		(2,663)	(1,487)
Net increase (decrease) in cash and cash equivalents		(378,145)	723,150
Cash and cash equivalents as of the start of the year		865,113	141,963
Cash and cash equivalents at the end of period		486,968	865,113

(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". Of the ThUS\$ 4,381 that composes the item for the period ended December 31, 2024, ThUS\$ 4,404 corresponds to the balance receivable at the end of December 2023 for the property that was in the process of registration in the name of Hapag-Lloyd (effect of discontinued operations is ThUS\$ 989,333 for the period ended December 31, 2023, see note 41.3).

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

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, Rut 76.196.718-5, registered in the Financial Market Commission (CMF) under No. 1,091, began to be traded on March 1, 2012 and its capital equals 9,736,342,602 shares as of December 31, 2024.

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 Inmobiliaria S.A., providing services of tugboats, air cargo logistics, and real estate rentals respectively. As of August 1, 2023, subsidiaries SAAM Ports S.A. and SAAM Logistics S.A. became 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 de Chile. 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, 2024, through the following companies:

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

As of December 31, 2024, SM SAAM has 3,188 shareholders registered in its registry (3,218 shareholders as of December 31, 2023).

Note 1 Corporate Information, continued

a) General Information, continued

The total direct personnel of the Company and its subsidiaries, as of December 31, 2024 and December 31, 2023, amounts to 4,449 and 4,017 employees, respectively.

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

On October 4, 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. operates.

On August 1, 2023, and having obtained all the required regulatory authorizations and fulfilled all other conditions precedent, SM SAAM and Hapag-Lloyd completed the closing of the transaction. 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 amounted to ThUS\$ 994,368. In accordance with the provisions of Circular No. 988 of the Financial Market Commission, the transaction, considering costs, taxes and associated expenses, represented a net profit of approximately ThUS\$ 421,872 for the Company (see note 41).

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:

- The consolidated statement of income shows the results of the discontinued business under the caption "Income (loss) from discontinued operations".
- In the consolidated 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 of the discontinued operation.

NOTE 2 Basis of presentation of the consolidated financial statements

a) Statement on compliance

The consolidated financial statements as of December 31, 2024 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 7, 2025.

b) Basis of preparation of the consolidated financial statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2024 and December 31, 2023, income by function and comprehensive income, changes in equity and cash flows for the periods ended December 31, 2024 and December 31, 2023.

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:

NOTE 2 Basis of presentation of the consolidated financial statements, continued

c) Use of estimates and judgments, continued

1. The assessment of possible impairment losses of specific assets. (See notes, 3.1c, 3.7, 3.10d, 3.11a, 3.11e, 3.12, 3.21b3).
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 3.10c and 3.11c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.13, 24 and 36).
5. The 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 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 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.

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. 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.

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.

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 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 and 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 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) Total 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 detail the direct subsidiaries and indirect subsidiaries of operations:

TUGBOATS				12-31-2024			12-31-2023		
Company Name	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
SAAM S.A.	92.048.000-4	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage Chile SpA ⁽¹⁾	77.777.134-5	Chile	US Dollar	0%	100%	100%	100%	0%	100%
SAAM Internacional S.A.	96.973.180-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Brasil S.A.	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
Saam Brasil Logistica Multimodal 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%
Rivotow Marine Inc.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Saam Towage Vancouver Inc.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Standard Towing Ltd.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Colombia S.A.S.	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%
Ecuaestibas S.A.	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage El Salvador S.A de C.V.	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 Marítimos S.A.	0-E	Guatemala	Quetzal	0%	70%	70%	0%	70%	70%
SAAM Remolques Honduras S.A. ⁽⁴⁾	0-E	Honduras	US Dollar	0%	0%	0%	0%	100%	100%
SAAM Towage México S.A. de C.V.	0-E	Mexico	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Remolcadores S.A. de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
Recursos Portuarios S.A. de C.V.	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
Intertug México S.A. de C.V.	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
Barú Offshore de México S.A.P.I. de C.V.	0-E	Mexico	US Dollar	0%	70%	70%	0%	70%	70%
EOP Crew Management de México S.A. de C.V.	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
SAAM Remolcadores S.A.	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%	100%	100%
Inversiones Halsburgo S.A.	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Alaria II S.A.	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Alaria S.A.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Misti S.A.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Peru S.A.C.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
ST Remolcadores Perú S.A.C.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Giraldir S.A. ⁽⁴⁾	0-E	Uruguay	US Dollar	0%	0%	0%	0%	100%	100%
Paraná Towage S.A.	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Uruguay S.A.	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%

OTHERS				12-31-2024			12-31-2023		
Company Name	Tax ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
SAAM Inversiones S.p.A.	76.479.537-7	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Inmobiliaria S.A.	77.587.667-0	Chile	US Dollar	100%	0.00%	100%	100%	0%	100%
Inmobiliaria Marítima Portuaria S.p.A.	96.696.270-4	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Aéreo S.A.	77.587.224-1	Chile	US Dollar	100%	0.00%	100%	100%	0%	100%
Aerosan Airport Services S.A.	96.885.450-K	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Servicios Aeroportuarios Aerosan S.A.	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 S.R.L.	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Aerosan S.A.S.	0-E	Colombia	Colombian Peso	0%	100%	100%	0%	100%	100%
Aronem Air Cargo S.A.	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
Pertraly S.A. ⁽²⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Air Service Inc.	0-E	USA	US Dollar	0%	100%	100%	0%	100%	100%

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

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) On August 1, 2023, SM SAAM materialized the sale to Hapag Lloyd of 100% of the shares of SAAM Ports S.A. and subsidiaries, and of SAAM Logistics S.A. and subsidiaries, which includes 10 terminals in 6 countries in the Americas, and the entire land logistics business.
- 2) 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 an initial price of ThUS\$ 13,411. Subsequent to the closing on December 2023, the price of the transaction increased by ThUS\$ 105 due to adjustments after the takeover, resulting in a final price of ThUS\$ 13,516. With this transaction, SM SAAM now controls 100% of the company (Note 17.2).
- 3) During May 2024 and as a result of a restructuring, SAAM Towage Chile S.p.A. ceases to be a direct subsidiary of SM SAAM to become a direct subsidiary of SAAM S.A.
- 4) During 2024, both companies were dissolved. They had no significant operations or net assets in their financial statements.

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 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 on the value of assets and liabilities in foreign currencies.

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 C.V., Recursos Portuarios S.A. de C.V. and EOP Crew Management de México S.A. de C.V. whose functional currency is the Mexican peso, Expertajes Marítimos S.A. where its functional currency is the Guatemalan quetzal and Aerosan S.A.S where its functional currency is the Colombian peso.

3.4 Basis for translation of foreign currency and indexed currency transactions

Assets and liabilities in foreign currency owned by the Group are shown at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2024	12-31-2023
Chilean peso	996.46	877.12
Mexican Peso	20.55	16.92
Canadian Dollar	1.44	1.32
Brazilian Real	6.18	4.85
Colombian Peso	4,403.49	3,872.49
Costa Rican Colon	507.92	521.29
Quetzal of Guatemala	7.71	7.82
Honduran Lempira	25.51	24.77
Peruvian Sol	3.77	3.70
Uruguayan Peso	43.75	38.81
Euros	0.96	0.90

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	12-31-2024	12-31-2023
	US\$	US\$
US Dollars per UF	38.55	41.94

NOTE 3 Summary of Accounting Policies applied, continued

3.5 Business combinations

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 or the period in which they are incurred. 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.

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) 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. Current assets of SM SAAM are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan), January 29, 2021 (Intertug), April 4, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 3, 2022 (Ian Taylor Peru S.A.C.) and October 17, 2023 (Pertraly S.A.) dates on which these transactions were carried out (see note 17.4).

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 consolidated statement of financial position.

Goodwill is not amortized, and is subject to an impairment test on a yearly basis, where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made.

At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

c) 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

3.10 Intangible assets, continued

c) Amortization of Intangible Assets, continued

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Trademarks and rights		Indefinite
Tugboat concession		Concession period
Customer relationships	10 years	15 years
Contracts and other	3 years	5 years
IT software	3 years	7 years

d) 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, SM SAAM 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.

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
Land	Indefinite	
Building and constructions	20	80
Vessels, tugs, barges and boats	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Leasehold facilities and property improvements	Lease period	
Leases	Period per asset class	

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.

Lease liabilities are recognized in the consolidated 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, 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.

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 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.

3.12 Investment properties

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 the best available estimate at any given time.

NOTE 3 Summary of Accounting Policies applied, continued

3.14 Other financial liabilities

These liabilities are initially recognized at the transaction value. Costs incurred that are directly attributable to the transaction are depreciated over the period of the loan and presented as a reduction in 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 provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In determining the discount rate, the interest rates of the instruments issued by the Central Bank of Chile with minimal risk or other similar instruments for jurisdictions other than Chile are considered as a reference. 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

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.

NOTE 3 Summary of Accounting Policies applied, continued

3.17 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.

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.

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 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.

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 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.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 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. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled 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 together and for which there is evidence of a recent pattern of short-term profit or,
- It is a derivative, except 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

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, current" in the consolidated statements 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 and the characteristics of the customer segments (commercial customers and customers with sovereign risk). 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 and, additionally, for the type of customers with sovereign risk, the financial cost (i.e., time value of money) is provisioned at a rate consistent with the rate of sovereign bonds of the states to which these state-owned companies belong.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivatives and hedge 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.

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 Derivatives 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

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 the way in which 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, 2024, and December 31, 2023, 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

If there are environmental liabilities, they are recorded on the basis of the current interpretation of the environmental laws and regulations, when it is probable that an obligation is produced and the amount of such obligation can be reliably calculated.

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, 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.

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.

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, 2024, continued:

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.

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 on
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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this modification seeks to: <ul style="list-style-type: none">• Clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;• Clarify and add further guidance for assessing whether a financial asset meets the principal and interest only payment (SPPI) criterion;• Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and• Make updates to the disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026

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
Annual improvements to IFRS standards – Volume 11: <ul style="list-style-type: none">• IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 in relation to the retrospective application exception in hedge accounting were improved.• IFRS 7 Financial Instruments: Disclosures. In relation to disclosures on results from derecognition of financial assets where there is continuous involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs that impacted the fair value, and therefore, part of the result of the derecognition.• IFRS 9 Financial instruments. A reference to the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.• Note 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control assessment when there are “de facto agents”.• Amendment to IAS 7 Statement of cash flows. A reference in paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on financial statement presentation and disclosure, with a focus on income statement restatements. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none">• The structure of the statement of income;• Required financial statement disclosures for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., performance measures defined by management); and• Improved principles on aggregation and disaggregation that apply to the main financial statements and notes in general.	01/01/2027
IFRS 19 subsidiaries that are not of public interest: Disclosures This new standard works together with other IFRS Accounting Standard An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a new voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none">• It has no public liability; and• It has an ultimate or intermediate parent company that produces consolidated financial statements available for public use that comply with IFRS accounting standards.	01/01/2027

The Company's management is in the process of evaluating the possible impacts that the adoption of the standards, interpretations and amendments described above will have on the Company's consolidated financial statements 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, 2024, the Company has applied the accounting policies uniformly in relation to year 2023.

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. The Company applies the expected credit loss model in accordance with the simplified approach of IFRS 9, considering the life of the instrument and the specific nature and type of each customer and adjusting for current and future macroeconomic factors. 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 categorized its customers by type and delinquency, defining default criteria for which collection actions are carried out 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, taking into account the characteristics of the behavior of those customers with sovereign risk. 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.

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, and may apply differentiated expected loss percentages where appropriate. The methodology applicable to these estimates is permanent over time, and their results may be modified according to the behavior of customers and market conditions.

On this basis, the provision for losses was determined as follows:

Tranches	Average % Expected loss
Not due	0.77
1-30 days	1.33
31-60 days	2.65
61-90 days	5.44
91-120 days	8.06
121-150 days	17.90
151-180 days	22.48
181-210 days	25.78
211-250 days	33.32
251-360 days	44.49
Over 360 days	100.00

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 segment behaves differently in the loans granted and in its collection management. 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 agree a payment plan with the Company or 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 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 consolidated 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 faces difficulties in meeting its obligations related to financial liabilities. The Company monitors its cash flows on a daily basis and projects cash needs for different time horizons (short, medium and long term), including stress scenarios that contemplate external factors, such as currency volatility or supply chain disruptions. In addition, the Company has committed lines of credit with first class financial institutions.

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:

12-31-2024	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	(177,620)	(211,611)	(27,327)	(26,699)	(33,428)	(18,232)	(57,537)	(48,388)
Unsecured bank loans	22.1	(17,749)	(18,911)	(7,482)	(10,719)	(652)	(58)	-	-
Financial liabilities under lease contracts	22.2	(55,392)	(64,388)	(15,811)	(14,051)	(12,563)	(12,165)	(3,283)	(6,515)
Obligations with the public	22.3	(155,193)	(164,705)	(2,800)	(56,773)	(1,298)	(1,298)	(1,298)	(101,238)
Other financial liabilities	22.4	(30,269)	(27,488)	(27,141)	(347)	-	-	-	-
Trade payables and accounts payable to related entities	12 and 23	(48,594)	(48,594)	(48,533)	(61)	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	7c	6,089	6,089	-	-	-	-	-	6,089
Liabilities on derivatives									
Derivatives of interest rate and currency used for hedging	7c	(741)	(741)	-	(741)	-	-	-	-
Total		(479,469)	(530,349)	(129,094)	(109,391)	(47,941)	(31,753)	(62,118)	(150,052)

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

12-31-2023	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	(193,468)	(219,266)	(75,661)	(22,977)	(29,071)	(16,569)	(14,366)	(60,622)
Unsecured bank loans	22.1	(62,496)	(69,389)	(44,750)	(5,327)	(5,108)	(14,134)	(70)	-
Financial liabilities under lease contracts	22.2	(37,938)	(44,659)	(10,183)	(8,936)	(7,797)	(6,200)	(2,907)	(8,636)
Obligations with the public	22.3	(169,020)	(182,237)	(3,045)	(3,046)	(61,767)	(1,413)	(1,413)	(111,553)
Other financial liabilities	22.4	(25,147)	(25,841)	-	(25,147)	(347)	(347)	-	-
Trade payables and accounts payable to related entities	12 and 23	(55,204)	(55,204)	(55,076)	(128)	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	7c	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)	(581,432)	(188,340)	(65,561)	(100,858)	(38,663)	(18,756)	(169,254)

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 Company periodically evaluates its open positions in foreign currency and/or variable rates; in those cases where it is not possible to keep a balance, financial derivatives (e.g., forward contracts or rate swaps) are used to mitigate volatility.

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.

NOTE 5 Risk management, continued

c) Market risk, continued

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 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.

On the other hand, the Company is exposed in certain countries to the effects of translation from the functional currency to the respective statutory currencies due to exchange rate variations, the effects of which are reflected positively or negatively in the deferred income taxes in the Income Statement and the effective tax rates. When the functional and statutory currency are the same, but different from the presentation currency, such effects are reflected in Translation Reserves. The Company does not cover these risks.

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.

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

As of December 31, 2024							
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\$
SAAM Remolcadores S.A. de C.V.	Santander Mexico	1,002	SOFR 30 + 2.26%	6.95%	(70)	(80)	(60)
SAAM Towage México S.A. de C.V.	Santander Mexico	2,000	SOFR 30 + 2.26%	6.95%	(139)	(159)	(119)
Barú Offshore De Mexico SAPI de CV	Santander Mexico	499	SOFR 30 + 2.26%	6.95%	(35)	(40)	(30)
SAAM Towage Canada Inc.	Itaú Chile New York Branch	45,113	SOFR180 + 2.26%	6.74%	(3,042)	(3,494)	(2,591)
SAAM Towage El Salvador S.A. de C.V.	Banco Crédito e Inversiones	11,130	SOFR180 + 2.80%	6.26%	(697)	(808)	(586)
SAAM Towage Colombia S.A.S	Itaú Corpbanca New York Branch	18,199	SOFR30 + 2.5%	7.29%	(1,327)	(1,509)	(1,145)
Aerosan SAS	Banco de Bogotá Miami	1,650	SOFR90 + 2.4%	7.74%	(128)	(144)	(111)
SAAM Towage Brasil S.A.	BNDES	748	TJLP + 3.70%	10.93%	(82)	(89)	(74)
SAAM Towage Brasil S.A.	Caterpillar	11	TJLP + 3.80%	9.92%	(1)	(1)	(1)
Total financial liabilities at variable rate		80,352			(5,521)	(6,324)	(4,717)
Total interest-bearing financial liabilities (Note 22)		405,954					
Proportion of variable rate financial liabilities		19.79%					

As of 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)	(530)	(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	Sofr 30 + 2.62%	7.97%	(80)	(90)	(70)
Barú Offshore De México SAPI de CV	Santander Mexico	501	SOFR 30 + 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 S.A.S.	Itaú Corpbanca New York Branch	20,725	SOFR30 + 2.5%	7.31%	(1,515)	(1,722)	(1,308)
Aerosan S.A.S.	Banco de Bogotá Miami	2,250	SOFR90 + 2.4%	7.74%	(174)	(197)	(152)
SAAM Towage Brasil S.A.	BNDES	1,368	TJLP + 3.70%	10.25%	(140)	(154)	(127)
SAAM Towage Brasil S.A.	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%					

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, 2024, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 80,352 (ThUS\$ 68,136 as of December 31, 2023), and the impact on the variation in income, according to the sensitivity analysis described above, amounts to ThUS\$ 804.

NOTE 5 Risk management, continued

d) Currency sensitivity

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:

Exposure balance sheet in foreign currency as of December 31, 2024:

	Effect on net 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	28,035	(62,911)	(34,876)	3,171	(3,875)	13,983	(155,193)	(141,210)	12,837	(15,690)
CAD	-	-	-	-	-	183,567	(33,981)	149,586	(13,599)	16,621
MXP	11,724	(4,462)	7,262	(660)	807	7,808	(4,931)	2,877	(262)	320
BRL	26,867	(17,033)	9,834	(894)	1,093	-	-	-	-	-
COP	1,999	(3,662)	(1,663)	151	(185)	19,707	(6,791)	12,916	(1,174)	1,435
Total effect on income				1,768	(2,160)	Total effect on equity			(2,198)	2,686

(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, 2024 are as follows:

Result notes period			
Currency	Exchange rate	+10% exchange rate variation	-10% exchange rate variation
CLP	996.46	1,096.11	896.81
CAD	1.44	1.58	1.29
MXP	20.55	22.60	18.49
BRL	6.18	6.79	5.56
COP	4,403.49	4,843.84	3,963.14

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.

NOTE 5 Risk management, continued

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 in general. The Company regularly monitors key indicators, such as debt ratio and return on equity, and evaluates financing opportunities that balance liquidity and cost of capital. In addition, the financial covenants with the banks are reviewed to ensure compliance with the agreed-upon ratios.

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 6 Financial 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 Inmobiliaria 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. Financial information by segment was as follows:

NOTE 6 Financial information by segment, continued

a) Assets and liabilities by segment

	Tugboats		Air Logistics		Other and eliminations		Total	
	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Cash and cash equivalents	142,931	126,916	9,343	6,017	334,694	732,180	486,968	865,113
Financial assets	93,236	98,805	22,303	19,077	14,639	19,389	130,178	137,271
Investments accounted for using the equity method	14,064	14,876	-	-	5	12	14,069	14,888
Property, plant and equipment	774,997	813,898	66,330	38,523	1,038	-	842,365	852,421
Other assets	196,856	219,825	80,913	60,983	33,351	35,282	311,120	316,090
Total Assets	1,222,084	1,274,320	178,889	124,600	383,727	786,863	1,784,700	2,185,783
Other financial liabilities	236,773	262,073	43,776	28,761	156,415	198,359	436,964	489,193
Other liabilities	189,006	180,522	23,424	19,721	22,555	306,724	234,985	506,967
Total liabilities	425,779	442,595	67,200	48,482	178,970	505,083	671,949	996,160

b) Non-current assets other than investments accounted for using equity method and financial assets by geographic zone

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
South America	775,139	768,211
Central America	65,028	73,808
North America	241,646	255,183
Total	1,081,813	1,097,202

c) Revenue by geographic zone

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
South America	393,702	370,678
Central America	42,246	43,783
North America	141,693	125,623
Total	577,641	540,084

d) Insurance revenue of significant customers

No external customer represents more than 10% of the revenue of SM SAAM and subsidiaries in each segment.

NOTE 6 Financial information by segment, continued

e) Operating income by segment

Item	Note	Tugboats		Air Logistics		Other and eliminations		Total	
		01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	28	482,700	460,085	94,054	78,655	887	1,344	577,641	540,084
Cost of sales	29	(340,985)	(321,814)	(61,384)	(57,815)	(737)	(1,732)	(403,106)	(381,361)
Gross profit		141,715	138,271	32,670	20,840	150	(388)	174,535	158,723
Administrative expenses	30	(66,143)	(60,357)	(13,999)	(10,922)	(11,634)	(23,196)	(91,776)	(94,475)
Operating income		75,572	77,914	18,671	9,918	(11,484)	(23,584)	82,759	64,248
Finance income	31	3,658	3,658	299	229	24,700	18,737	28,657	22,624
Finance costs	31	(10,218)	(22,979)	(3,927)	(1,672)	(9,360)	(5,591)	(23,505)	(30,242)
Share of profit of associates and joint ventures accounted for using equity method	16.1	2,767	3,022	-	-	(6)	(8)	2,761	3,014
Other non-operational		2,576	(5,221)	4,210	(517)	7,562	9,673	14,348	3,935
Profit (loss) before tax		74,355	56,394	19,253	7,958	11,412	(773)	105,020	63,579
Income tax expense	21.3	(33,320)	(10,916)	(5,784)	(2,845)	(5,713)	(24,303)	(44,817)	(38,064)
Net income (loss)		41,035	45,478	13,469	5,113	5,699	(25,076)	60,203	25,515
Profit/loss attributable to owners of the parent		40,017	42,219	13,469	5,113	5,699	(25,076)	59,185	22,256
Profit/loss attributable to non-controlling interests		1,018	3,259	-	-	-	-	1,018	3,259
EBITDA		163,024	159,069	35,944	23,631	(10,761)	(22,436)	188,207	160,264
Depreciation + Amortization		87,452	81,155	17,273	13,713	723	1,148	105,448	96,016

f) Cash flows by segment

	Tugboats		Air Logistics		Other and eliminations		Total	
	01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operational Flow	134,212	130,981	25,283	14,650	(126,951)	(10,636)	32,544	134,995
Investment cash flow	(52,779)	(168,638)	(3,154)	(1,911)	14,192	875	(41,741)	(169,674)
Financing flow	(4,260)	131,897	(8,440)	5,670	(353,585)	(367,584)	(366,285)	(230,017)
Capex Flow (PPE + Intangible assets)	(60,188)	(174,667)	(3,089)	(1,669)	(581)	(37)	(63,858)	(176,373)

NOTE 7 Fair value of financial instruments

a) Composition of financial instruments:

Financial Assets and Liabilities	Notes	12-31-2024		12-31-2023	
		Book Value	Fair value	Book Value	Fair Value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	9	486,968	486,968	865,113	865,113
Derivative instruments and other financial instruments	10 a and 10 b	8,177	8,177	18,466	18,466
Trade and other receivables	11	118,200	118,200	110,386	110,386
Receivables from related entities	12.1	3,801	3,801	8,419	8,419
Total financial assets		617,146	617,146	1,002,384	1,002,384
Bank loans	22.1	(195,369)	(180,835)	(255,964)	(246,260)
Leases	22.2	(55,392)	(55,392)	(37,938)	(37,938)
Obligations with the public	22.3	(155,193)	(145,115)	(169,020)	(151,874)
Hedging liabilities	7c	(741)	(741)	(1,124)	(1,124)
Other financial liabilities	22.4	(30,269)	(30,269)	(25,147)	(25,147)
Trade and other payables	23	(48,357)	(48,357)	(54,253)	(54,253)
Accounts payable to related entities	12.2	(237)	(237)	(951)	(951)
Total financial liabilities		(485,558)	(460,946)	(544,397)	(517,547)
Net financial position		131,588	156,200	457,987	484,837

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:

12-31-2024	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	81	-	-	81
Hedged assets (note 10a and 10b)	-	-	6,089	6,089
Other financial assets	2,007	-	-	2,007
Total other financial assets (note 10)	2,088	-	6,089	8,177
Cash and cash equivalents (note 9)	-	486,968	-	486,968
Trade and other receivables (note 11a)	-	118,200	-	118,200
Accounts receivable from related entities (note 12.1)	-	3,801	-	3,801
Total financial assets	2,088	608,969	6,089	617,146

12-31-2024	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	195,369	-	195,369
Finance lease (note 22.2)	-	55,392	-	55,392
Obligations with the public (note 22.3)	-	155,193	-	155,193
Hedging liabilities (note 7c)	-	-	741	741
Other financial liabilities (note 22.4)	-	30,269	-	30,269
Total other financial liabilities	-	436,223	741	436,964
Trade and other payables (note 23)	-	48,357	-	48,357
Accounts payable to related entities (note 12.2)	-	237	-	237
Total financial liabilities	-	484,817	741	485,558

NOTE 7 Fair value of financial instruments, continued

b) Financial instruments by category, continued:

12-31-2023	Fair value through profit or loss	Financial liabilities measured at amortized cost	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 12.1)	-	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)	-	37,938	-	37,938
Obligations with the public (note 22.3)	-	169,020	-	169,020
Hedging liabilities (note 7c)	-	-	1,124	1,124
Other financial liabilities (note 22.4)	-	25,147	-	25,147
Total other financial liabilities	-	488,069	1,124	489,193
Trade and other payables (note 23)	-	54,253	-	54,253
Accounts payable to related entities (note 12.2)	-	951	-	951
Total financial liabilities	-	543,273	1,124	544,397

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 7 Fair 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:

12-31-2024	Fair value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	81	81	-	-
Hedging assets	6,089	-	6,089	-
Other financial assets	2,007	-	2,007	-
Financial assets (note 10)	8,177	81	8,096	-
Hedging liabilities - derivatives (note 7c)	(741)	-	(741)	-
Financial liabilities	(741)	-	(741)	-

12-31-2023	Fair value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	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	-
Hedging liabilities - derivatives (note 7c)	(1,124)	-	(1,124)	-
Financial liabilities	(1,124)	-	(1,124)	-

c) Derivative instruments:

Financial institution	Policy holder	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2024 ThCh\$	Non-current 12-31-2024 ThCh\$
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	June-2030	44,979	41,794	-	3,185
BCI	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	July-2030	53,488	50,584	-	2,904
Total Hedging assets							-	6,089

Financial institution	Policy holder	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2024 ThCh\$	Non-current 12-31-2024 ThCh\$
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	December-2026	55,505	56,246	-	741
Total Hedging Liabilities							-	741

NOTE 7 Fair value of financial instruments, continued

c) Derivative instruments, continued:

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 S.A.	Swap	Interest rate/currency exchange	October-2024	9,539	10,663	1,124	-
Total Hedging Liabilities							1,124	-

NOTE 8 Non-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

As of December 31, 2024 and December 31, 2023, the company has no assets or liabilities from discontinued operations.

b) Breakdown and conciliation of non-current assets held for sale

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Land	7,681	8,766
Buildings and construction	901	2,129
Tugboats	1,012	1,012
Machinery	83	-
Other assets available for sale	7	7
Total non-current assets classified as held for sale	9,684	11,914

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Opening balance of continuing operations	11,914	9,965
Divestitures from sale of assets ⁽ⁱ⁾	(6,018)	(350)
Divestitures due to write-offs ⁽ⁱ⁾	-	(147)
Transfers from property, plant and equipment (note 18.3) ⁽ⁱⁱ⁾	3,788	2,796
Other movements of held-for-sale assets ⁽¹⁾	-	(350)
Total non-current assets classified as held for sale	9,684	11,914

1) Corresponds to a change in the initial valuation of the Alpamayo tugboat classified as a non-current asset held for sale in ST Remolcadores Perú S.A.C. This adjustment affected the goodwill on this company.

i) and ii) See detail in following tables.

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations, continued

b) Breakdown and conciliation of non-current assets held for sale, continued

The following table shows the divestitures and transfers from property, plant and equipment for the years ended December 31, 2024 and December 31, 2023:

i. Divestitures of assets

01-01-2024 12-31-2024	Divestitures of assets (a)	
	ThUS\$	Description of assets
Inmobiliaria Marítima Portuaria S.p.A.	(1,089)	Sale of real estate La Chimba
Inmobiliaria Marítima Portuaria S.p.A.	(1,224)	Sale of real estate Tecnopacífico
SAAM Towage Chile SpA	(8)	Sale of pick-up truck
Ecuaestibas S.A.	(92)	Sale of Anzu tugboat
SAAM Towage Uruguay S.A.	(3,605)	Sale of barges and machinery
Total	(6,018)	

01-01-2023 12-31-2023	Divestitures of assets (a)	
	ThUS\$	Description of assets
ST Remolcadores Perú S.A.C.	(350)	Sale of Alpamayo RAM
SAAM S.A.	(147)	Inventory impairment
Total	(497)	

ii. Transfers from property, plant and equipment

01-01-2024 12-31-2024	Transfers from property, plant and equipment (b)	
	ThUS\$	Description of assets
SAAM Towage Uruguay S.A.	3,605	Barges and machinery
Ecuaestibas S.A.	92	Anzu tugboat
Aerosan Airport Services S.A.	91	Machinery and other
Total	3,788	

01-01-2023 12-31-2023	Transfers from property, plant and equipment (b)	
	ThUS\$	Description of assets
ST Remolcadores Perú S.A.C.	1,012	Salcantay Tugboat
Inmobiliaria Marítima Portuaria S.p.A.	1,784	Other real estate
Total	2,796	

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Cash on hand	76	261
Balances in banks	155,098	311,626
Short-term deposits	331,794	553,226
Total cash and cash equivalents	486,968	865,113

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:

	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
US dollar	449,703	704,432
Canadian Dollar	17,965	9,702
Chilean peso	5,734	132,340
Brazilian Real	1,526	1,421
Mexican Peso	3,039	4,705
Colombian Peso	3,696	3,060
Other currencies	5,305	9,453
Total cash and cash equivalents by currency	486,968	865,113

NOTE 10 Other current and non-current financial assets

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Total other financial assets, current (Note 10.a)	88	1,588
Total other non-current financial assets (Note 10.b)	8,089	16,878
Total other financial assets	8,177	18,466

a) Other financial assets, current

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Derivative, hedging instrument ⁽¹⁾	-	1,499
Other financial assets	88	89
Total other financial assets, current	88	1,588

(1) See note 7c.

b) Other financial assets, non-current

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Derivative, hedging instrument ⁽¹⁾	6,089	14,789
Investment in companies	81	81
Financial guarantees	890	1,033
Other financial assets	1,029	975
Total other financial assets, non-current	8,089	16,878

(1) See note 7c.

NOTE 11 Trade and other receivables

a) Breakdown by collection currency of trade and other receivables, current and non-current:

	Currency	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2023 Non-current ThUS\$	Total ThUS\$
Trade receivables	CLP	14,435	-	14,435	14,584	-	14,584
	USD	55,589	-	55,589	42,854	-	42,854
	CAD	8,967	-	8,967	6,327	-	6,327
	MX	6,363	-	6,363	10,617	-	10,617
	BRL	11,757	-	11,757	15,236	-	15,236
	COP	8,705	-	8,705	7,724	-	7,724
	Other currencies	698	-	698	800	-	800
Total trade receivables		106,514	-	106,514	98,142	-	98,142
Other receivables	CLP	1,233	455	1,688	470	542	1,012
	USD	5,567	-	5,567	7,197	-	7,197
	CAD	1,929	-	1,929	1,351	-	1,351
	MX	790	-	790	208	-	208
	BRL	66	1,069	1,135	1,816	-	1,816
	COP	349	-	349	446	-	446
	Other currencies	228	-	228	214	-	214
Total other receivables		10,162	1,524	11,686	11,702	542	12,244
Total item		116,676	1,524	118,200	109,844	542	110,386

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 invoiced in local currency and are recorded in the functional currency of each country at the exchange rate at the date of each transaction. 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:

	12-31-2024 ThUS\$			12-31-2023 ThUS\$		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables ⁽¹⁾	123,677	-	123,677	117,875	-	117,875
Impairment of trade receivables ⁽²⁾	(17,163)	-	(17,163)	(19,733)	-	(19,733)
Trade receivables, net	106,514	-	106,514	98,142	-	98,142
Other receivables	10,170	1,524	11,694	11,702	542	12,244
Impairment of other receivables	(8)	-	(8)	-	-	-
Other receivables, net	10,162	1,524	11,686	11,702	542	12,244
Total trade and other receivables	116,676	1,524	118,200	109,844	542	110,386

(1) Considers ThUS\$ 28,220 of clients in 2024 (ThUS\$ 18,842 in 2023) with sovereign risk. One client represents ThUS\$ 21,073 of the total.

(2) US\$ 13.4 million corresponds to the provisions considered in the acquisition of Intertug Mexico in 2021 and US\$ 0.4 million for the financial cost of customer delinquencies with sovereign risk and differentiated treatment.

NOTE 11 Trade and other receivables, continued

a) Breakdown by collection currency of trade and other receivables, current and non-current, continued:

Change in impairment of trade receivables	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Opening balance	19,733	17,418
Increase (decrease) in provision (Note 30)	1,497	1,416
Write-off of debtors	(1,024)	(1,272)
Effect of exchange rate changes in foreign currency	(3,035)	2,171
Impairment of trade receivables	17,171	19,733

At this date, there is no possibility of recovering those accounts receivable balances that were written off during the current period.

b) Breakdown by number and portfolio of trade and other receivables, current and non-current of:

Overdue ranges	12-31-2024		12-31-2023	
	No. Customers	Gross portfolio	No. Customers	Gross portfolio
		ThUS\$		ThUS\$
Not due	1,306	82,488	765	78,676
1-30 days	619	16,287	634	14,533
31-60 days	374	3,238	152	6,549
61-90 days	199	4,456	77	2,724
91-120 days	81	3,423	47	3,327
121-150 days	40	645	54	3,672
151-180 days	18	1,229	29	732
181-210 days	20	1,603	18	274
211-250 days	15	4,501	17	331
Over 250 days	114	17,501	106	19,301
Total	2,786	135,371	1,899	130,119
Impairment of trade and other receivables		(17,171)		(19,733)
Net total		118,200		110,386

NOTE 11 Trade and other receivables, continued

c) Breakdown of protested notes receivable and under judicial collection, current and non-current:

	Non-securitized portfolio			
	12-31-2024		12-31-2023	
	No. Customers Portfolio	Amount Portfolio ThUS\$	No. Customers Portfolio	Amount Portfolio ThUS\$
Protested notes receivable and notes receivable in judicial collection	30	4,140	92	5,211
	Impairment of trade receivables			
	Non-renegotiated Portfolio ThUS\$	Renegotiated Portfolio ThUS\$	Write-off for Period ThUS\$	Recovery for the period ThUS\$
12-31-2024	17,171	-	1,024	-
12-31-2023	19,733	-	1,272	-

NOTE 12 Balances and transactions with related parties

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Receivables from related entities	3,801	-	3,801	8,419	-	8,419
Accounts payable to related entities	(237)	-	(237)	(951)	-	(951)
Total	3,564	-	3,564	7,468	-	7,468

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

12.1) Accounts receivable from related entities

Tax ID number	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
89.602.300-4	CSAV Austral S.p.A.	Chilean pesos and dollars	Common shareholder	Services	292	-	458	-
76.380.217-5	Hapag- Lloyd Chile S.p.A.	Chilean pesos and dollars	Indirect associate	Services	312	-	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	59	-	114	-
				Dividend	5	-	10	-
96.798.520-1	SAAM Extraportuarios S.A.	Chilean pesos	Indirect subsidiary	Sale subsidiary ⁽¹⁾	-	-	4,391	-
76.002.201-2	SAAM Puertos S.A.	US Dollar	Indirect	Services	-	-	40	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect	Services	-	-	4	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect	Services	19	-	13	-
Total domestic companies					687	-	5,461	-

(1) Amount pending collection from the sale of the Ports and Land Logistics business to Hapag-Lloyd. Corresponds to real estate in Iquique that was in the process of registration.

NOTE 12 Balances and transactions with related parties, continued

12.1) Related party receivables, continued

Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
Germany	Hapag-Lloyd A.G.	US Dollar	Common shareholder	Services	2,841	-	2,870	-
Germany	Hapag- Lloyd México, S.A. de C.V.	Mexican peso	Indirect subsidiary	Services	120	-	-	-
Ecuador	Inarpi S.A.	US Dollar	Indirect	Services	153	-	88	-
Total foreign companies					3,114	-	2,958	-
Total receivables from related companies					3,801	-	8,419	-

12.2) Accounts payable to related entities

Chilean ID number	Chilean Companies	Currency of account payable	Relationship	Transaction	Current 12-31-2024 ThUS\$	Non-current 12-31-2024 ThUS\$	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common shareholder	Operating supplies	219	-	120	-
0-E	Hapag-Lloyd A.G.	US Dollar	Common shareholders	Services	18	-	1	-
76.729.932-K	SAAM Logistics S.A.	US Dollar	Indirect	Other	-	-	129	-
0-E	SAAM Oper. Puertos Costa Rica S.A.	US Dollar	Indirect	Other	-	-	700	-
0-E	Sociedad Portuaria Granelera de Caldera S.A.	US Dollar	Indirect	Other	-	-	1	-
Total accounts payable to related companies					237	-	951	-

NOTE 12 Balances and transactions with related parties, continued

12.3) Related party transactions

Chilean ID number	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect subsidiary	Chile	IT services	-	112
89.602.300-4	CSAV Austral S.p.A	Common shareholder	Chile	Tugboats service revenues	2,350	2,432
Foreign	Hapag-Lloyd AG	Common shareholder	Germany	Tugboats service revenues	15,715	15,086
				Sale subsidiary	-	874,427
76.380.217-5	Hapag- Lloyd Chile S.p.A	Indirect subsidiary	Chile	Tugboats service revenues	1,878	1,632
0-E	Hapag-Lloyd México	Indirect subsidiary	Germany	Tugboats service revenues	1,625	1,460
0-E	Inarpi	Indirect subsidiary	Ecuador	Tugboats service revenues	713	393
96.915.330-0	Iquique Terminal Internacional S.A.	Indirect subsidiary	Chile	Tugboats service revenues	-	50
				Purchase of port terminal services	-	(3)
76.028.651-6	LNG Tugs Chile S.A.	Indirect subsidiary	Chile	Tugboats service revenues	1,458	1,723
99.506.030-2	Muellaje del Maipo S.A	Indirect subsidiary	Chile	Proceeds from other services	-	57
96.610.780-4	Portuaria Corral S.A.	Indirect subsidiary	Chile	IT services	-	3
96.798.520-1	SAAM Extraportuarios S.A.	Indirect subsidiary	Chile	Sale subsidiary	4,404	55,288
				Office lease purchase	(1)	-
76.729.932-K	SAAM Logistics S.A.	Indirect subsidiary	Chile	Sale subsidiary	-	60,251
76.002.201-2	SAAM Puertos S.A.	Indirect subsidiary	Chile	Purchase of services	(24)	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect subsidiary	Chile	IT services	-	75
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect subsidiary	Chile	IT services	-	46
0-E	Sociedad Portuaria de Caldera S.A.	Indirect subsidiary	Costa Rica	Tugboats service revenues	-	3
				Purchase of services	(1)	(6)
0-E	Sociedad Portuaria Granelera de Caldera S.A.	Indirect subsidiary	Costa Rica	Purchase of services	(10)	(6)
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect subsidiary	Chile	Tugboats service revenues	30	196
				Fleet lease purchase	-	(55)

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 13 Inventories, current

Supplies for the provision of services	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Fuels	9,002	10,865
Spare parts	9,758	10,848
Other inventories	2,423	2,504
Total inventories	21,183	24,217

The cost of consumption of inventories, booked to income for the period as cost of sales as of December 31, 2024, amounted to ThUS\$ 56,343 (ThUS\$ 57,922 as of December 31, 2023). (See note 29).

As of December 31, 2024 and December 31, 2023, there are no inventories given as collateral.

NOTE 14 Other current and non-current non-financial assets

The composition of other non-financial assets, current and non-current is as follows:

	Note	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2023 Non-current ThUS\$	Total ThUS\$
Advance Payments	14.1	3,450	-	3,450	5,881	56	5,937
Tax credits and other		11,664	5,492	17,156	10,599	2,737	13,336
Guarantees		536	1,323	1,859	163	1,331	1,494
Total other non-financial assets		15,650	6,815	22,465	16,643	4,124	20,767

14.1) Advance payments

	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2023 Non-current ThUS\$	Total ThUS\$
Prepaid insurance	1,873	-	1,873	1,833	-	1,833
Leases paid in advance	83	-	83	94	56	150
Licenses and subscriptions	261	-	261	315	-	315
Other	1,233	-	1,233	3,639	-	3,639
Total	3,450	-	3,450	5,881	56	5,937

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures

15.1) Summarized financial information by subsidiary, totaled

The financial information regarding the consolidated subsidiaries is as follows:

For the period ended December 31, 2024:

Tax ID number	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	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-4	SAAM S.A. and subsidiaries	Chile	US Dollar	100.0%	0.0%	100.0%	347,934	966,352	157,144	418,999	464,462	328,306	22,678
77.587.667-0	SAAM Inmobiliaria S.A. and subsidiaries	Chile	US Dollar	100.0%	0.0%	100.0%	41,889	9,430	272	2,936	903	712	5,217
77.587.224-1	SAAM Aéreo S.A. and subsidiaries	Chile	US Dollar	100.0%	0.0%	100.0%	38,254	121,756	26,518	54,883	94,054	61,384	13,034
76.479.537-7	SAAM Inversiones S.p.A.	Chile	US Dollar	100.0%	0.0%	100.0%	662	538	3	-	-	-	60

For the period ended December 31, 2023:

Tax ID number	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	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-4	SAAM S.A. and subsidiaries	Chile	US Dollar	100.0%	0.0%	100.0%	274,569	1,014,511	174,940	497,142	463,931	324,392	7,859
77.777.134-5	SAAM Towage Chile S.p.A	Chile	US Dollar	100.0%	0.0%	100.0%	50	-	-	-	-	-	-
76.757.003-1	SAAM Ports. S.A. and subsidiaries ⁽¹⁾	Chile	US 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	US Dollar	0.0%	0.0%	0.0%	-	-	-	-	25,685	22,723	(667)
77.587.667-0	SAAM Inmobiliarias S.A. and subsidiaries	Chile	US 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	Chile	US 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 S.p.A.	Chile	US Dollar	100.0%	0.0%	100.0%	675	469	7	-	-	-	437

(1) 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.

15.2) Breakdown of movements in investments for periods 2024 and 2023

2024

There are no new movements in investments in subsidiaries, associates and joint ventures for the period ended December 31, 2024.

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued

15.2) Breakdown of movements in investments for 2024 and 2023, continued

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. Subsequent to the closing on December 2023, the price of the transaction increased by ThUS\$ 105 due to adjustments after the takeover, resulting in a final price of ThUS\$ 13,516. This transaction originated a goodwill amounting to ThUS\$ 4,792. (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)

15.3) Summarized financial information of Associates and Joint Ventures

For the period ended December 31, 2024:

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\$
Transbordadora Austral Broom S.A.	23,915	41,141	5,849	3,295	39,550	23,372	11,005
LNG Tugs Chile S.A.	516	28	299	-	4,379	(4,171)	46
Inmobiliaria Carriel Ltda.	13	-	2	-	-	(11)	(11)

For the period ended 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\$
Transbordadora Austral Broom S.A.	25,808	46,826	8,869	4,997	40,888	(25,335)	11,959
LNG Tugs Chile S.A.	764	32	273	-	5,162	(4,914)	94
Inmobiliaria Carriel Ltda.	44	-	19	-	-	(16)	(17)

NOTE 16 Investments in associates

16.1) Breakdown of investments in associates

Associate	Country	Currency	Ownership percentage	Balance as of January 01, 2024	Capital contributions	Equity in earnings	Dividends profit distribution	Conversion reserve	Hedging reserve	Employee benefits provisions	Other changes	Balance as of December 31, 2024
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	14,693	-	2,751	(1,572)	(1,894)	-	-	-	13,978
LNG Tugs Chile S.A.	Chile	US Dollar	35.00%	183	-	16	(25)	-	-	-	(88)	86
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	12	-	(6)	-	(1)	-	-	-	5
Investment in associates, continuing operations				14,888	-	2,761	(1,597)	(1,895)	-	-	(88)	14,069

Associate	Country	Currency	Ownership percentage	Balance as of January 01, 2023	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	US 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

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.

NOTE 16 Investments in associates, continued

16.3) Contingent liabilities

There are no contingent liabilities in associate companies outstanding as of December 31, 2024 and 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 17 Intangible assets and goodwill

17.1) Goodwill paid for investments in subsidiaries

	12-31-2024			12-31-2023		
	Gross ThUS\$	Impairment ThUS\$	Net ThUS\$	Gross ThUS\$	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.	48,707	-	48,707	48,707	-	48,707
SAAM Towage Canada Inc. ⁽¹⁾	40,496	-	40,496	44,057	-	44,057
Standard Towing Ltd and Davies Tugboat Ltd. ⁽¹⁾	2,789	-	2,789	3,034	-	3,034
Grupo Aerosan	31,033	-	31,033	31,033	-	31,033
Ian Taylor Peru	8,243	-	8,243	8,243	-	8,243
Grupo Intertug	18,453	-	18,453	18,453	-	18,453
Pertraly S.A. ⁽²⁾	4,792	-	4,792	4,687	-	4,687
Total Goodwill	154,549	-	154,549	158,250	-	158,250

(1) The goodwill of SAAM Towage Canada and Standard Towing Ltd and Davies Tugboat Ltd. is monitored monthly in the currency of origin (Canadian dollar), which is converted into U.S. dollars and recorded in the corresponding controlling company.

(2) Pertraly's goodwill changed by ThUS\$ 105 due to the adjustment in the transaction price subsequent to the closing of December 2023. (Note 17.2).

17.2) Business combinations

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. Subsequent to the closing on December 2023, the price of the transaction increased by ThUS\$ 105 due to adjustments after the takeover, resulting in a final price of ThUS\$ 13,516 and in a goodwill of ThUS\$ 4,792. The breakdown of the balance sheet for the business combination is detailed below:

NOTE 17 Intangible assets and goodwill, continued

17.2) Business combination generated during the period, continued

Activos	MUS\$		Pasivos y patrimonio	MUS\$	
	Valor Libro	Valor Razonable		Valor Libro	Valor Razonable
Activos corrientes			Pasivos corrientes		
Efectivo y equivalentes al efectivo	1.550	1.550	Otros pasivos financieros	31	31
Deudores comerciales y otras cuentas por cobrar	824	824	Acreedores comerciales y otras cuentas por pagar	105	105
Otros activos no financieros	192	192	Otros pasivos no financieros	166	166
Total activos corrientes	2.566	2.566	Total pasivos corrientes	302	302
Activos no corrientes			Pasivos no corrientes		
Activos intangibles distinto de la plusvalía	14	14	Otros pasivos financieros	627	627
Propiedades, planta y equipos	352	778	Otros pasivos no financieros	443	443
Activo por impuestos diferidos	82	82	Total pasivos no corrientes	1.070	1.070
Total activos no corrientes	448	874	Total pasivos	1.372	1.372
Total activos	3.014	3.440	Total activo neto (Patrimonio)	1.642	2.068

Determinación Plusvalía	MUS\$
% de adquisición	100%
Precio Pagado	13.516
Contraprestación transferida	13.516
Activo neto (Patrimonio)	(2.068)
Intangible	(8.907)
Impuesto Diferido	2.251
Subtotal	(8.724)
Plusvalía adquirida	4.792

Pertraly S.A.'s contribution to income was ThUS\$ 6,830 and to net income ThUS\$1,432 in SM SAAM's consolidated financial statements as of December 31, 2024 (ThUS\$ 1,764 to income and ThUS\$ 284 to net income in the financial statements ended December 31, 2023).

NOTE 17 Intangible assets and goodwill, continued

17.3) Balance of intangible assets other than goodwill

	12-31-2024			12-31-2023		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trademarks and rights	692	(262)	430	633	(195)	438
Computer software	19,969	(17,130)	2,839	18,500	(16,046)	2,454
Tugboat concessions	4,000	(3,617)	383	4,000	(3,417)	583
Customer relationships, contracts and other	63,713	(26,022)	37,691	64,091	(19,662)	44,429
Total intangible assets other than goodwill	88,374	(47,031)	41,343	87,224	(39,320)	47,904

17.4) Reconciliation of changes in Intangible Assets

	Trademarks and Rights	Software	Tugboat concessions ⁽³⁾	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, 2023 of continuing operations	474	3,791	783	41,409	46,457	120,162
Acquisitions through business combinations ⁽²⁾	-	14	-	8,907	8,921	9,469
Additions	79	2,009	-	-	2,088	-
Amortization ⁽¹⁾	(114)	(1,365)	(200)	(6,016)	(7,695)	-
Write-offs	-	(658)	-	-	(658)	-
Disposals	-	(1,359)	-	-	(1,359)	-
Foreign currency translation effect	(1)	22	-	129	150	1,105
Other increases (decreases)	-	-	-	-	-	27,514 ⁽⁴⁾
Net balance as of December 31, 2023 from continuing operations	438	2,454	583	44,429	47,904	158,250
Opening balance as of January 1, 2024 of continuing operations	438	2,454	583	44,429	47,904	158,250
Additions	82	1,622	-	-	1,704	-
Amortization ⁽¹⁾	(90)	(1,209)	(200)	(6,148)	(7,647)	-
Foreign currency translation effect	-	(13)	-	(390)	(403)	(3,806)
Other increases (decreases)	-	(15)	-	(200)	(215)	105
Net balance as of December 31, 2024 from continuing operations	430	2,839	383	37,691	41,343	154,549

(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

Property, plant and equipment	12-31-2024			12-31-2023		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Land	491	-	491	491	-	491
Building and constructions	25,382	(11,896)	13,486	25,614	(10,980)	14,634
Vessels, tugs, barges and boats	1,212,728	(481,470)	731,258	1,232,425	(451,665)	780,760
Machinery	27,075	(18,694)	8,381	23,915	(14,853)	9,062
Transport equipment	1,699	(1,450)	249	1,959	(1,715)	244
Office machines	7,381	(5,236)	2,145	9,849	(6,507)	3,342
Furniture, fixtures and accessories	1,771	(1,549)	222	1,424	(1,235)	189
Constructions in progress ⁽¹⁾	25,631	-	25,631	3,161	-	3,161
Right-of-use assets	81,718	(21,785)	59,933	60,986	(21,282)	39,704
Other property, plant and equipment	1,274	(705)	569	1,656	(822)	834
Total property, plant and equipment	1,385,150	(542,785)	842,365	1,361,480	(509,059)	852,421

(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. In addition, the Company maintains assets under finance leases and right-of-use assets (IFRS 16) in the following Property, plant and equipment accounts:

Right-of-use assets (IFRS 16) in Property, plant and equipment	12-31-2024				12-31-2023			
	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.	41,806	-	-	41,806	12,795	-	-	12,795
Aerosan Airport Service S.A.	-	-	-	-	-	-	-	-
Aerosan S.A.S.	2,185	-	-	2,185	2,909	-	-	2,909
SAAM Towage Brasil S.A.	3,775	5,991	487	10,253	4,860	13,286	574	18,720
SAAM Towage Chile S.A.	965	-	-	965	-	-	-	-
SAAM Towage Canadá Inc.	1,225	-	12	1,237	1,653	-	2	1,655
SAAM S.A.	438	-	-	438	677	-	-	677
Aronem Air Cargo S.A.	614	-	-	614	692	-	-	692
Pertraly S.A.	543	-	-	543	631	-	-	631
SAAM Towage Peru S.A.C.	375	-	-	375	151	-	-	151
SAAM Towage Colombia S.A.	93	-	-	93	168	-	-	168
SAAM Towage México S.A. de C.V.	472	-	77	549	57	-	107	164
Recursos Portuarios S.A de C.V.	-	-	17	17	-	-	35	35
SAAM Remolcadores S.A de C.V.	-	-	-	-	-	-	23	23
SAAM Towage Panamá Inc.	-	-	727	727	-	-	973	973
Crewing Services Inc.	-	-	-	-	-	-	46	46
SAAM Towage Uruguay S.A.	85	-	-	85	18	-	-	18
Ecu aestibas S.A.	16	-	30	46	-	-	47	47
Total Right-of-use assets	52,592	5,991	1,350	59,933	24,611	13,286	1,807	39,704

NOTE 18 Property, 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, 2024 and December 31, 2023, these correspond to:

Constructions in progress	12-31-2024 ThUS\$	12-31-2023 ThUS\$	Description of asset construction
SAAM Towage Chile S.A.	9,570	-	Tugboats maintenance and construction electrical tugboat
SAAM Towage Panamá Inc.	814	598	Tugboat maintenance.
SAAM S.A.	-	948	Tugboat maintenance.
SAAM Towage Brasil S.A.	3,567	-	Tugboat maintenance.
SAAM Towage México S.A. de C.V.	3,124	-	Tugboat maintenance.
Ecuaestibas S.A.	1,012	97	Tugboat maintenance.
Servicios Aeroportuarios Aerosan S.A.	882	325	Upgrading of facilities and equipment.
Aerosan S.A.S.	302	171	Upgrading of facilities and equipment.
Aronem Air Cargo S.A.	1,359	629	Upgrading of facilities and equipment.
Other Assets under Construction	5,001	393	Maintenance and other minor projects.
Total Assets under Construction	25,631	3,161	

18.3) Reconciliation of changes in property, plant and equipment, by class

	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, 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
Opening balance as of January 1, 2024 of continuing operations	-	-	-	-	-	-	-	-	-	-	-
Additions	-	768	13,668	781	132	563	24	49,824	44,591	54	110,405
Divestitures (sale of assets)	-	-	(1,298)	-	(16)	-	-	-	-	(1)	(1,315)
Transfers among Property, plant and equipment	-	217	25,596	1,257	25	(1,058)	130	(26,232)	68	(3)	-
Transfers from (to) assets held for sale (See note 8)	-	-	(3,508)	(273)	(7)	-	-	-	-	-	(3,788)
Depreciation expense ⁽¹⁾	-	(2,005)	(75,789)	(1,671)	(126)	(615)	(95)	-	(17,069)	(206)	(97,576)
Write-offs (asset disposals)	-	(12)	-	(8)	(1)	(37)	-	-	-	(16)	(74)
Foreign currency translation effect	-	(125)	(8,386)	(777)	-	(60)	(6)	(132)	(519)	(94)	(10,099)
Other increase (decrease)	-	9	215	10	(2)	10	(20)	(990)	(6,842)	1	(7,609)
Net balance as of December 31, 2024 from continuing operations	491	13,486	731,258	8,381	249	2,145	222	25,631	59,933	569	842,365

(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 18 Property, plant and equipment, continued

18.4) Guarantees and compensations

a) Guarantees

Subsidiary SAAM Towage Brasil S.A. has pledged tugboats associated with several loans granted to it. The book value of the assets given as collateral as of December 31, 2024 amounts to ThUS\$ 336,064 (see note 36.3).

NOTE 19 Investment properties

	Land	Constructions	Total investment properties
	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2023	1,731	83	1,814
Depreciation expense ⁽¹⁾	-	(9)	(9)
Transfers from (to) property, plant and equipment	5,168	1,871	7,039
Net balance as of December 31, 2023	6,899	1,945	8,844
Opening balance as of January 1, 2024			
Depreciation expense ⁽¹⁾	-	(225)	(225)
Impairment	(79)	-	(79)
Other increases (decreases)	(695)	695	-
Net balance as of December 31, 2024	6,125	2,415	8,540

(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\$ 20,306, which was determined on the basis of appraisals performed by independent experts.

As of December 31, 2024, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (432) (ThUS\$ (11) as of December 31, 2023). The expenses for 2023 do not consider investment properties transferred from property, plant and equipment.

NOTE 20 Tax asset and liabilities

20.1) Tax assets

	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Monthly provisional tax payments (PPM)	13,378	6,485
Income tax credit	46,181	37,836
Income tax (provision)	(34,404)	(25,786)
Total tax assets	25,155	18,535

20.2) Tax liabilities

	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Income tax provision ⁽¹⁾	21,451	139,384
Monthly provisional tax payments (PPM)	(5,990)	(929)
Income tax credit	(4,163)	(2,465)
Total tax liabilities	11,298	135,990

(1) As of December 31, 2023, includes ThUS\$ 122,583 associated with the asset sale transaction to Hapag-Lloyd (see note 41 d).

NOTE 21 Deferred 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) Breakdown of deferred taxes

as of December 31, 2024			
Types of temporary differences	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	5,078	(120)	4,958
Tax losses	8,787	-	8,787
Property, plant and equipment	1,368	(98,962)	(97,594)
Intangible assets	-	(8,675)	(8,675)
Lease obligations / Leased assets	270	(1,480)	(1,210)
Unrealized profits	2,237	61	2,298
Impairment of receivables	2,033	-	2,033
Non-taxable income and expense	8,428	(7,081)	1,347
Total	28,201	(116,257)	(88,056)

NOTE 21 Deferred taxes and income tax, continued

21.1) Breakdown of deferred taxes, continued

as of December 31, 2023			
Types of temporary differences	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	5,488	-	5,488
Tax losses	2,914	-	2,914
Property, plant and equipment	2,986	(83,437)	(80,451)
Intangible assets	451	(7,114)	(6,663)
Lease obligations / Leased assets	502	(321)	181
Unrealized profits	1,442	-	1,442
Impairment of receivables	2,417	-	2,417
Non-taxable income and expense	9,459	(3,908)	5,551
Total	25,659	(94,780)	(69,121)

21.2) Reconciliation of changes in deferred taxes

	ThUS\$
As of January 1, 2024 of continuing operations	(69,121)
Recognized in income	(20,609)
Translation adjustment for companies with functional currencies other than the U.S. dollar	1,437
Charged to comprehensive income	237
Subtotal	(18,935)
As of December 31, 2024 from continuing operations	(88,056)
	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 from continuing operations	(69,121)

(1) Includes effects relating to the acquisition of tugboats in the subsidiary SAAM Towage Brasil. 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 and ThUS\$ 7,481 is recognized in equity. In addition, it includes the correction of the initial balance of the deferred tax of ST Remolcadores Perú S.A.C. (former Ian Taylor Perú S.A.C.) in accordance with the review subsequent to the takeover, an effect recognized in goodwill.

(2) Corresponds to the opening balance of the takeover of control of Pertraly S.A. (see note 17.2)

NOTE 21 Deferred taxes and income tax, continued

21.3) Income tax

Income tax expense for the period ended December 31, 2024 and 2023 is as follows:

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Current income tax expenses		
Current tax expense	46,854	53,392
Tax benefits	(22,528)	(8,754)
Other tax expenses	604	1,267
Total current tax expense, net	24,930	45,905
Deferred tax expenses		
Origin and reversal of temporary differences	20,609	(13,870)
Other movements from temporary differences ⁽¹⁾	-	3,762
Origin and reversal of temporary differences with effect on equity	(722)	2,267
Total deferred tax expense, net	19,887	(7,841)
Income tax expense	44,817	38,064

(1) See note 21.4

21.4) Reconciliation of the effective tax rate

	01-01-2024 12-31-2024 %	ThUS\$	01-01-2023 12-31-2023 %	ThUS\$
Profit excluding income tax		105,020		63,579
Reconciliation of the effective tax rate	(27.00%)	(28,355)	(27.00%)	(17,166)
Income tax expense using the statutory rate				
Tax effect of rates in other jurisdictions	(2.52%)	(2,651)	(2.10%)	(1,337)
Tax effect of non-taxable revenue	0.71%	745	0.22%	139
Tax effect of non-deductible expenditure	(0.99%)	(1,041)	0.13%	82
Other increase (decrease) in statutory tax expense ⁽¹⁾	(12.87%)	(13,515)	(31.11%)	(19,782)
Adjustments to tax expense using the statutory rate, total	(15.67%)	(16,462)	(32.86%)	(20,898)
Tax expense using the effective rate	(42.67%)	(44,817)	(59.86%)	(38,064)

(1) Includes tax effects related to credits generated from taxes paid abroad. 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	12-31-2024			12-31-2023		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Bank loans	22.1	29,539	165,830	195,369	109,678	146,286	255,964
Leases	22.2	12,690	42,702	55,392	8,198	29,740	37,938
Obligations with the public	22.3	423	154,770	155,193	460	168,560	169,020
Subtotal financial liabilities		42,652	363,302	405,954	118,336	344,586	462,922
Hedging liabilities - derivatives	7c	-	741	741	1,124	-	1,124
Other liabilities	22.4	27,141	3,128	30,269	-	25,147	25,147
Total other financial liabilities		69,793	367,171	436,964	119,460	369,733	489,193

The reconciliation of the balances of Other financial liabilities is as follows:

	Balance as of January 01, 2024 ThUS\$	Loans secured ⁽¹⁾ ThUS\$	Leases obtained ThUS\$	Business combination acquisitions ThUS\$	Payment of financial liabilities ⁽¹⁾ ThUS\$	Exchange difference ThUS\$	Interest accrued ThUS\$	Other movements ThUS\$	Balance as of December 31, 2024 ThUS\$
Bank loans	255,964	47,000	-	-	(119,605)	(277)	11,910	377	195,369
Leases	37,938	-	44,591	-	(18,852)	(6,325)	4,494	(6,454)	55,392
Obligations with the public	169,020	-	-	-	(2,917)	(13,561)	2,881	(230)	155,193
Total	462,922	47,000	44,591	-	(141,374)	(20,163)	19,285	(6,307)	405,954
	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 accrued ThUS\$	Other movements ThUS\$	Balance as of December 31, 2023 ThUS\$
Bank loans	311,488	246,319	-	-	(323,665)	(1,033)	22,973	(118)	255,964
Leases	45,734	-	4,899	658	(18,183)	2,846	1,587	397	37,938
Obligations with the public	165,557	-	-	-	(3,145)	3,676	3,156	(224)	169,020
Total	522,779	246,319	4,899	658	(344,993)	5,489	27,716	55	462,922

- (1) Correspond to movements presented in the consolidated 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.

NOTE 22 Other financial liabilities, continued

22.1) Bank loans

As of December 31, 2024

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)
O-E	Ecuastibias S.A. (3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	-	705	705	700	-	-	-	-	700	1,405	3.09%	3.09%
O-E	SAAM Remolcadores S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1,002	-	1,002	-	-	-	-	-	-	1,002	SOFR 30 + 2.26%	6.95%
O-E	SAAM Towage México S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	2,000	-	2,000	-	-	-	-	-	-	2,000	SOFR 30 + 2.26%	6.95%
O-E	Barú Offshore De Mexico SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	499	-	499	-	-	-	-	-	-	499	SOFR 30 + 2.26%	6.95%
O-E	SAAM Towage Canada Inc. (3)	Canada	O-E	Itaú Chile New York Branch	USA	Dollar	Semiannually	-	3,113	3,113	3,000	3,000	3,000	33,000	-	42,000	45,113	SOFR180 + 2.26%	6.74%
O-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Half yearly	1,273	857	2,130	9,000	-	-	-	-	9,000	11,130	SOFR180 + 2.80%	6.26%
O-E	ST Remolcadores Perú S.A.C	Peru	O-E	BBVA Peru	Peru	Dollar	Monthly	118	364	482	511	44	-	-	-	555	1,037	5.86%	5.86%
O-E	ST Remolcadores Perú S.A.C	Peru	O-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	29	89	118	124	132	57	-	-	313	431	5.93%	5.93%
O-E	SAAM Towage Colombia S.A.S (3)	Colombia	O-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	699	1,875	2,574	2,500	13,125	-	-	-	15,625	18,199	SOFR30 + 2.5%	7.29%
O-E	Aerosan S.A.S	Colombia	O-E	Banco de Bogotá Miami	Colombia	US Dollar	Quarterly	150	450	600	600	450	-	-	-	1,050	1,650	SOFR90 + 2.4%	7.74%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	312	894	1,206	1,193	1,193	846	301	152	3,685	4,891	3.50%	3.50%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	212	606	818	808	808	606	248	133	2,603	3,421	3.60%	3.60%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	322	946	1,268	1,262	421	-	-	-	1,683	2,951	3.70%	3.70%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	386	1,136	1,522	1,514	505	-	-	-	2,019	3,541	3.70%	3.70%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	84	239	323	319	106	-	-	-	425	748	TJLP + 3.70%	10.93%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	289	824	1,113	1,099	1,099	1,099	1,099	4,107	8,503	9,616	2.58%	2.58%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	209	583	792	777	777	777	777	2,943	6,051	6,843	3.58%	3.58%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	33	11	44	-	-	-	-	-	-	44	3.80%	3.80%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	41	14	55	-	-	-	-	-	-	55	3.80%	3.80%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	8	3	11	-	-	-	-	-	-	11	TJLP + 3.80%	9.92%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	315	877	1,192	1,169	1,169	1,169	1,169	3,484	8,160	9,352	4.25%	4.39%
O-E	SAAM Towage Brasil S.A. (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	316	911	1,227	1,215	1,215	1,215	1,113	-	4,758	5,985	3.75%	3.85%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	262	765	1,027	1,019	1,019	973	469	235	3,715	4,742	2.57%	2.57%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	201	552	753	736	736	736	736	6,559	9,503	10,256	2.81%	2.81%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	521	1,459	1,980	1,946	1,946	1,946	1,946	10,666	18,450	20,430	2.94%	2.94%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	132	382	514	509	509	490	278	139	1,925	2,439	3.57%	3.57%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	185	495	680	660	660	660	660	5,886	8,526	9,206	3.81%	3.81%
O-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	478	1,313	1,791	1,745	1,745	1,745	1,745	9,601	16,581	18,372	3.94%	3.94%
Total bank loans from continuing operations								10,076	19,463	29,539	32,406	30,659	15,319	43,541	43,905	165,830	195,369		

- (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).
- (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 22 Other financial liabilities, continued

22.1) Bank loans, continued

As of December 31, 2023

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\$					Contract
76.196.718-5	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%	
76.196.718-5	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%	
76.196.718-5	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	Half yearly	337	40,000	40,337	-	-	-	-	-	-	40,337	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	UF	Semiannually	-	7,945	7,945	-	-	-	-	-	-	7,945	1.71%	1.71%	
O-E	Ecuaestibas S.A. (3)	Ecuador	O-E	Banco Crédito e Inversiones	USA	Dollar	Semiannually	-	708	708	700	700	-	-	-	1,400	2,108	3.09%	3.09%	
O-E	SAAM Remolcadores S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1,004	-	1,004	-	-	-	-	-	-	1,004	Sofr 30 + 2.62%	7.97%	
O-E	SAAM Towage México S.A. de C.V. (3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannually	-	6,027	6,027	-	-	-	-	-	-	6,027	2.90%	2.90%	
O-E	Barú Offshore De Mexico SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	501	-	501	-	-	-	-	-	-	501	SOFR 30 + 2.62%	7.97%	
O-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	O-E	Banco Crédito e Inversiones	USA	Dollar	Half yearly	1,300	857	2,157	1,714	9,013	-	-	-	10,727	12,884	SOFR180 + 2.80%	6.33%	
O-E	Ian Taylor Peru	Peru	O-E	BBVA Peru	Peru	Dollar	Monthly	111	342	453	480	509	88	-	-	1,077	1,530	5.86%	5.86%	
O-E	Ian Taylor Peru	Peru	O-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	27	84	111	117	114	131	69	-	431	542	5.93%	5.93%	
O-E	SAAM Towage Colombia SAS (3)	Colombia	O-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%	
O-E	Aerosan SAS	Colombia	O-E	Banco de Bogotá Miami	Colombia	US Dollar	Quarterly	150	450	600	550	550	550	-	-	1,650	2,250	SOFR90 + 2.4%	7.74%	
O-E	SAAM Towage Brasil (3)	Brazil	O-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%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	215	606	821	808	808	808	606	381	3,411	4,232	3.60%	3.60%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	324	946	1,270	1,262	1,262	421	-	2,945	4,215	3.70%	3.70%		
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	389	1,136	1,525	1,514	1,514	505	-	3,533	5,058	3.70%	3.70%		
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	110	306	416	408	408	136	-	952	1,368	TJLP + 3.70%	10.25%		
O-E	SAAM Towage Brasil (3)	Brazil	O-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%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	209	583	792	777	777	777	777	3,721	6,829	7,621	3.58%	3.58%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	57	99	156	44	-	-	-	-	44	200	3.80%	3.80%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	69	122	191	54	-	-	-	-	54	245	3.80%	3.80%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	19	32	51	14	-	-	-	-	14	65	TJLP + 3.80%	10.35%	
O-E	SAAM Towage Brasil (3)	Brazil	O-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%	
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	884	294	1,178	-	-	-	-	-	-	1,178	3.75%	3.75%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	319	911	1,210	1,215	1,215	1,215	1,215	1,113	5,973	7,203	3.85%	3.85%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	263	765	1,028	1,019	1,019	1,019	973	704	4,734	5,762	2.57%	2.57%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	201	552	753	736	736	736	736	736	2,294	10,238	10,991	2.81%	2.81%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	523	1,459	1,982	1,946	1,946	1,946	1,946	12,612	20,396	22,378	2.94%	2.94%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	133	382	515	509	509	509	490	416	2,433	2,948	3.57%	3.57%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	186	495	681	660	660	660	660	6,546	9,186	9,867	3.81%	3.81%	
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	480	1,309	1,789	1,745	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).

(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 22 Other financial liabilities, continued

22.2) Leases

As of December 31, 2024

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	66	179	245	236	-	-	-	-	236	481	5.60%
SAAM Towage Chile S.A.	Mutual de Seguros de Chile	UF	Monthly	34	112	146	119	105	101	97	369	791	937	0.74%
SAAM Towage Peru S.A.C.	Inmobiliaria el Morro	USD	Monthly	18	55	73	82	93	105	38	-	318	391	0.72%
SAAM Towage Uruguay S.A.	Various suppliers	USD	Monthly	5	13	18	6	4	-	-	-	10	28	4.25%
Ecuaestibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	8	24	32	10	6	-	-	-	16	48	4.50%
SAAM Towage Panamá Inc.	Various suppliers	USD	Monthly	17	53	70	73	73	80	87	389	702	772	6.68%
SAAM Towage México S.A. de C.V.	Various suppliers	MXP	Monthly	19	29	48	9	11	11	-	-	31	79	7.10%
SAAM Towage México S.A. de C.V.	Various suppliers	USD	Monthly	29	89	118	122	127	111	-	-	360	478	8.00%
Recursos Portuarios S.A. de C.V.	Hewlett-Packard Peration Mexico S.A. de C.V.	USD	Monthly	3	10	13	3	-	-	-	-	3	16	7.10%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	82	238	320	195	125	121	123	475	1,039	1,359	2.74%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	190	610	800	939	1,034	770	151	273	3,167	3,967	0.74%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	222	675	897	897	924	959	910	-	3,690	4,587	0.74%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1,776	5,407	7,183	7,596	8,108	8,656	1,120	3,709	29,189	36,372	7.60%
Servicios Aeroportuarios Aerosan S.A.	Various suppliers	USD	Monthly	61	194	255	172	196	229	189	64	850	1,105	15.80%
SAAM Towage Colombia S.A.S.	Orion del Pacifico	COP	Monthly	24	75	99	9	-	-	-	-	9	108	5.44%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	5	15	20	-	-	-	-	-	-	20	5.44%
Aerosan S.A.S.	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	632	1,592	2,224	965	-	-	-	-	965	3,189	3.50%
Pertralay S.A.	Corporación Quiport	USD	Monthly	14	44	58	62	70	76	83	308	599	657	9.33%
Aronem Air Cargo S.A.	Corporación Quiport	USD	Monthly	17	54	71	77	84	92	100	374	727	798	8.34%
Total operating lease from continuing operations				3,221	9,469	12,690	11,572	10,960	11,311	2,898	5,961	42,702	55,392	

NOTE 22 Other financial liabilities, continued

22.2) Leases

As of December 31, 2023

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\$	
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	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%
ST Remolcadores Perú S.A.C.	Scotiabank Peru	USD	Monthly	140	47	187	-	-	-	-	-	-	187	5.10%
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	88	159	247	181	85	95	111	52	524	771	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	59	180	239	254	100	-	-	-	354	593	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%
Pertralay	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				2,243	5,955	8,198	7,430	6,680	5,494	2,454	7,682	29,740	37,938	

NOTE 22 Other financial liabilities, continued

22.3) Obligations with the public

As of December 31, 2024

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate(1)	Nominal and	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\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Half yearly	2.39%	2.80%	-	66	66	54,387	-	-	-	-	54,387	54,453
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	26	26	-	-	-	-	46,326	46,326	46,352
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	331	-	331	-	-	-	-	54,057	54,057	54,388
Total obligations with the public from continuing operations										331	92	423	54,387	-	-	-	100,383	154,770	155,193

(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.

As of December 31, 2023

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate(1)	Nominal and	Under 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\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Half yearly	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

(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.

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 22 Other financial liabilities, continued

22.4) Other financial liabilities

As of December 31, 2024

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Debtor Country	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 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	-	26,753	26,753	-	-	-	-	26,753
SAAM Towage Canadá Inc	0-E	Teck Loan	Canada	Canadian Dollar	Financing	-	388	388	347	347	2,430	3,128	3,516
Total other financial liabilities of continuing operations						-	27,141	27,141	347	347	2,430	3,128	30,269

As of December 31, 2023

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Debtor Country	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	1 to 2 years	From 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	-	-	25,147	25,147
Total other financial liabilities of continuing operations						-	-	-	25,147	-	-	25,147	25,147

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 22 Other financial liabilities, continued

22.5) Undiscounted financial liabilities

22.5.1) Bank loans

As of December 31, 2024

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\$	Contract	Effective (1)		
0-E	Ecuasitbas S.A. (3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannually	-	738	738	716	-	-	-	-	716	1,454	3.09%	3.09%	
0-E	SAAM Remolcadores S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	1,002	-	1,002	-	-	-	-	-	-	1,002	SOFR 30 + 2.26%	6.95%	
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	2,000	-	2,000	-	-	-	-	-	-	2,000	SOFR 30 + 2.26%	6.95%	
0-E	Barú Offshore De Mexico SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	499	-	499	-	-	-	-	-	-	499	SOFR 30 + 2.26%	6.95%	
0-E	SAAM Towage Canada Inc. (3)	Canada	0-E	Itaú Chile New York Branch	USA	Dollar	Semiannually	-	3,147	3,147	3,405	3,628	3,866	45,305	-	56,204	59,351	SOFR180 + 2.26%	6.74%	
0-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Half yearly	1,322	1,278	2,600	9,384	-	-	-	-	-	9,384	11,984	SOFR180 + 2.80%	6.26%
0-E	ST Remolcadores Perú S.A.C	Peru	0-E	BBVA Peru	Peru	Dollar	Monthly	132	397	529	530	44	-	-	-	-	574	1,103	5.86%	5.86%
0-E	ST Remolcadores Perú S.A.C	Peru	0-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	35	105	140	140	140	58	-	-	-	338	478	5.93%	5.93%
0-E	SAAM Towage Colombia S.A.S (3)	Colombia	0-E	Itaú Corpbanca New York Branch	USA	Dollar	Monthly	936	2,744	3,680	3,507	13,349	-	-	-	16,856	20,536	SOFR30 + 2.5%	7.29%	
0-E	Aerosn S.A.S	Colombia	0-E	Banco de Bogotá Miami	Colombia	US Dollar	Quarterly	182	530	712	665	468	-	-	-	1,133	1,845	SOFR90 + 2.4%	7.74%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	340	1,005	1,345	1,304	1,262	877	310	154	3,907	5,252	3.50%	3.50%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	232	686	918	890	860	631	257	135	2,773	3,691	3.60%	3.60%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	342	1,009	1,351	1,303	424	-	-	-	1,727	3,078	3.70%	3.70%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	410	1,211	1,621	1,564	509	-	-	-	2,073	3,694	3.70%	3.70%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	99	284	383	349	109	-	-	-	458	841	TJLP + 3.70%	10.93%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	336	1,000	1,336	1,308	1,279	1,251	1,221	4,317	9,376	10,712	2.58%	2.58%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	255	757	1,012	984	956	928	899	3,155	6,922	7,934	3.58%	3.58%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	33	11	44	-	-	-	-	-	-	44	3.80%	3.80%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	41	14	55	-	-	-	-	-	-	55	3.80%	3.80%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	9	3	12	-	-	-	-	-	-	12	TJLP + 3.80%	9.92%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	391	1,158	1,549	1,498	1,448	1,398	1,346	3,714	9,404	10,953	4.25%	4.39%	
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	360	1,063	1,423	1,376	1,330	1,283	1,135	-	5,124	6,547	3.75%	3.85%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	285	846	1,131	1,104	1,077	1,005	482	236	3,904	5,035	2.57%	2.57%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	255	762	1,017	997	976	956	933	7,400	11,262	12,279	2.81%	2.81%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	635	1,892	2,527	2,469	2,411	2,355	2,294	11,554	21,083	23,610	2.94%	2.94%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	149	440	589	571	552	515	288	140	2,066	2,655	3.57%	3.57%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	252	751	1,003	978	952	928	901	6,909	10,668	11,671	3.81%	3.81%	
0-E	SAAM Towage Brasil S.A. (3 and 4)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	616	1,830	2,446	2,376	2,306	2,239	2,166	10,674	19,761	22,207	3.94%	3.94%	
Total bank loans from continuing operations								11,148	23,661	34,809	37,418	34,080	18,290	57,537	48,388	195,713	230,522			

(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).

(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 22 Other financial liabilities, continued

22.5) Undiscounted financial liabilities, continued

22.5.1) Bank loans, continued

As of December 31, 2023

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	-	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	Half yearly	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	Chilean peso	Half yearly	-	8,019	8,019	-	-	-	-	-	-	8,019	1.71%	1.71%
O-E	Ecuaestibas S.A. (3)	Ecuador	O-E	Banco Crédito e Inversiones	USA	Dollar	Semiannually	-	760	760	-	-	-	-	-	-	2,214	3.09%	3.09%
O-E	SAAM Remolcadores S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1,011	-	1,011	-	-	-	-	-	-	1,011	SOFR 30 + 2.62%	7.97%
O-E	SAAM Towage México S.A. de C.V. (3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannually	-	6,132	6,132	-	-	-	-	-	-	6,132	2.90%	2.90%
O-E	Barú Offshore De Mexico SAPI de CV	Mexico	O-E	Santander Mexico	Mexico	Dollar	Quarterly	501	-	501	-	-	-	-	-	-	501	SOFR 30 + 2.62%	7.97%
O-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	O-E	Banco Crédito e Inversiones	USA	Dollar	Half yearly	1,378	1,337	2,715	2,575	9,373	-	-	-	11,948	14,663	SOFR180 + 2.80%	6.33%
O-E	Ian Taylor Peru	Peru	O-E	BBVA Peru	Peru	Dollar	Monthly	132	397	529	530	530	88	-	-	1,148	1,677	5.86%	5.86%
O-E	Ian Taylor Peru	Peru	O-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	35	105	140	140	140	140	70	-	490	630	5.93%	5.93%
O-E	SAAM Towage Colombia SAS (3)	Colombia	O-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%
O-E	Aerosan SAS	Colombia	O-E	Banco de Bogotá Miami	Colombia	US Dollar	Quarterly	194	566	760	615	615	615	-	-	1,845	2,605	SOFR90 + 2.4%	7.74%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	351	1,039	1,390	1,346	1,304	1,262	877	465	5,254	6,644	3.50%	3.50%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	240	710	950	919	890	860	631	392	3,692	4,462	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	354	1,044	1,398	1,351	1,303	424	-	-	3,078	4,476	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	425	1,253	1,678	1,621	1,564	509	-	-	3,694	5,372	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	137	395	532	489	446	139	-	-	1,074	1,606	TLJP + 3.70%	10.25%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	344	1,021	1,365	1,336	1,308	1,279	1,251	5,538	10,712	12,077	2.58%	2.58%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	263	778	1,041	1,012	984	956	928	4,054	7,934	8,975	3.58%	3.58%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	58	102	160	44	-	-	-	-	44	204	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	71	126	197	55	-	-	-	-	55	252	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	20	34	54	14	-	-	-	-	14	68	TLJP + 3.80%	10.35%
O-E	SAAM Towage Brasil (3)	Brazil	O-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%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	889	294	1,183	-	-	-	-	-	-	1,183	3.75%	3.75%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-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%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-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%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	261	777	1,038	1,018	997	976	956	8,334	12,281	13,319	2.81%	2.81%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-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%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	154	454	608	589	571	552	515	428	2,655	3,263	3.57%	3.57%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	259	769	1,028	1,003	978	952	928	7,810	11,671	12,699	3.81%	3.81%
O-E	SAAM Towage Brasil (3 and 4)	Brazil	O-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								11,564	108,847	120,411	28,304	34,179	30,703	14,436	60,622	168,244	288,655		

(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).

(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 22 Other financial liabilities, continued

22.5) Undiscounted financial liabilities, continued

22.5.2) Leases

As of December 31, 2024

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	73	218	291	314	-	-	-	-	314	605	5.60%
SAAM Towage Chile S.A.	Mutual de Seguros de Chile	UF	Monthly	39	125	164	142	134	126	118	413	933	1,097	0.74%
SAAM Towage Peru S.A.C.	Inmobiliaria el Morro	USD	Monthly	26	77	103	106	110	113	39	-	368	471	0.72%
SAAM Towage Uruguay S.A.	Various suppliers	USD	Monthly	5	14	19	6	4	-	-	-	10	29	4.25%
Ecuaestibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	8	25	33	11	6	-	-	-	17	50	4.50%
SAAM Towage Panamá Inc.	Various suppliers	USD	Monthly	26	79	105	105	102	105	108	426	846	951	6.68%
SAAM Towage México S.A. de C.V.	Various suppliers	MXP	Monthly	22	34	56	13	11	12	-	-	36	92	7.10%
SAAM Towage México S.A. de C.V.	Various suppliers	USD	Monthly	33	100	133	133	139	121	-	-	393	526	8.00%
Recursos Portuarios S.A. de C.V.	Hewlett-Packard Peration Mexico S.A. de C.V.	USD	Monthly	3	10	13	3	-	-	-	-	3	16	7.10%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	83	248	331	206	139	139	146	586	1,216	1,547	2.74%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	298	898	1,196	1,203	1,187	817	169	324	3,700	4,896	0.74%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	263	792	1,055	1,055	1,055	1,056	967	-	4,133	5,188	0.74%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	2,324	6,878	9,202	9,136	9,136	9,136	1,271	3,918	32,597	41,799	7.60%
Servicios Aeroportuarios Aerosan S.A.	Various suppliers	USD	Monthly	101	303	404	293	289	289	214	67	1,152	1,556	15.80%
SAAM Towage Colombia S.A.S.	Orion del Pacifico	COP	Monthly	26	78	104	9	-	-	-	-	9	113	5.44%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	5	15	20	-	-	-	-	-	-	20	5.44%
Aerosan S.A.S.	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	651	1,680	2,331	1,065	-	-	-	-	1,065	3,396	3.50%
Pertraly S.A.	Corporación Quiport	USD	Monthly	29	86	115	115	115	115	115	354	814	929	9.33%
Aronem Air Cargo S.A.	Corporación Quiport	USD	Monthly	34	102	136	136	136	136	136	427	971	1,107	8.34%
Total operating lease from continuing operations				4,049	11,762	15,811	14,051	12,563	12,165	3,283	6,515	48,577	64,388	

NOTE 22 Other financial liabilities, continued

22.5) Undiscounted financial liabilities, continued

22.5.2) Leases

As of December 31, 2023

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	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%
ST Remolcadores Perú S.A.C.	Scotiabank Peru	USD	Monthly	140	47	187	-	-	-	-	-	-	187	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	111	215	326	243	133	129	129	54	688	1,014	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	64	193	257	272	107	-	-	-	379	636	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%
Pertraly	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				2,752	7,431	10,183	8,936	7,797	6,200	2,907	8,636	34,476	44,659	

NOTE 22 Other financial liabilities, continued

22.5) Undiscounted financial liabilities, continued

22.5.3) Obligations with the public

As of December 31, 2024

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate(1)	Nominal and	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\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Half yearly	2.39%	2.80%	-	1,501	1,501	55,475	-	-	-	-	55,475	56,976
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	599	599	599	599	599	599	46,564	48,960	49,559
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	350	350	700	699	699	699	699	54,674	57,470	58,170
Total obligations with the public from continuing operations										350	2,450	2,800	56,773	1,298	1,298	1,298	101,238	161,905	164,705

(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.

As of December 31, 2023

Debtor Tax ID No.	Debtor Entity	Debtor Country	Registratio n number	Series	Maturit y	Currenc y	Type of Amortization	Effectiv e rate(1)	Nominal and	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\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Half yearly	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

(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.

NOTE 23 Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade accounts payable	35,732	-	35,732	42,228	-	42,228
Other payables	12,564	61	12,625	11,897	128	12,025
Total trade and other payables	48,296	61	48,357	54,125	128	54,253

Other accounts payable mainly correspond to obligations with third parties for usual concepts not directly related to operations.

The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences.

NOTE 24 Provisions

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	117	1,278	1,395	1	1,493	1,494
Equity in earnings ⁽²⁾	161	-	161	7,057	-	7,057
Contingent consideration for business combinations ⁽³⁾	-	5,600	5,600	-	5,600	5,600
Other provisions ⁽⁴⁾	405	2,004	2,409	830	6,402	7,232
Total provisions	683	8,882	9,565	7,888	13,495	21,383

(1) Mainly corresponds to labor lawsuits. See details of the companies in note 36.5.

(2) Corresponds to 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 provisions relating to business combinations.

(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 24 Provisions, continued

24.1) Reconciliation of provisions

	Legal provision	Equity in earnings	Other business combination provisions	Other provisions	Total provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2023 of continuing operations	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 translation	176	-	-	418	594
Total changes in provisions	156	6,244	-	1,325	7,725
Balance as of December 31, 2023	1,494	7,057	5,600	7,232	21,383
Additional provisions	116	497	-	-	614
Provision used	-	(7,393) ⁽¹⁾	-	-	(7,396)
Increase (decrease) in provisions	28	-	-	(4,185)	(4,157)
Increase (decrease) in foreign currency translation	(243)	-	-	(638)	(881)
Total changes in provisions	(99)	(6,896)	-	(4,823)	(11,820)
Equity as of December 31, 2024	1,395	161	5,600	2,409	9,563

(1) Corresponds mainly to the payment of profit sharing to the Company's Directors.

NOTE 25 Other non-financial liabilities

The detail of the account is as follows:

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Minimum dividend payable in the following year	-	-	-	151,861	-	151,861
Dividends payable prior years	1,114	-	1,114	267	-	267
Deferred revenue	357	-	357	1,890	-	1,890
VAT payable	7,649	-	7,649	5,031	-	5,031
Other non-financial liabilities	254	64	318	514	-	514
Total other non-financial liabilities	9,374	64	9,438	159,563	-	159,563

NOTE 26 Employee benefits and personnel expense

26.1) Employee benefit expense

Classes of employee expenses	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Wages & salaries	132,709	120,320
Short-term benefits to employees	14,163	20,617
Expenses for employee benefit obligations	11,519	6,699
Profits sharing	7,379	11,311
Other employee expenses	10,829	4,361
Total employee expenses⁽¹⁾	176,599	163,308

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 125,838 (ThUS\$ 119,360 in December 2023) and in the administrative expense for ThUS\$ 50,761 (ThUS\$ 43,948 in December 2023).

26.2) Breakdown of employee benefit provisions

Employee benefits payable	12-31-2024			12-31-2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations (Note 26.3)	2,110	9,937	12,047	1,529	10,280	11,809
Vacations	8,012	-	8,012	7,710	-	7,710
Profits sharing and bonuses	7,712	-	7,712	10,303	-	10,303
Labor laws and taxes	4,197	-	4,197	3,519	-	3,519
Remuneration and other benefits payable	7,865	-	7,865	6,706	-	6,706
Total Employee benefits payable	29,896	9,937	39,833	29,767	10,280	40,047

26.3) Defined benefit postemployment obligations

As of December 31, 2024 and December 31, 2023, the liability of SM SAAM and subsidiaries are determined and recorded in the consolidated financial statements using the criteria described in note 3.16.a. These benefits mainly refer to:

- Severance indemnities: the beneficiary receives a fixed amount determined as a number of salaries, a percentage of salary or a number of days for the years of service rendered.
- Employer's Retirement: benefit consisting of the payment at retirement age of a lump sum to workers who have served for twenty-five or more years.

NOTE 26 Employee benefits and personnel expense, continued

26.3) Defined benefit postemployment obligations, continued

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	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Balance as of January 1, continuing operations	11,809	11,151
Acquisitions through business combinations	-	770
Service cost	1,612	2,396
Interest costs	535	828
Actuarial (gains) losses	640	454
Changes in foreign exchange	(899)	(125)
Liquidations	(1,650)	(1,463)
Other movements ⁽²⁾	-	(2,202)
Total present value of defined benefit plan obligation of continuing operations	12,047	11,809
Current obligation ⁽¹⁾	2,110	1,529
Non-current obligation	9,937	10,280
Total obligation	12,047	11,809

(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.

Actuarial assumptions

The main assumptions used for the actuarial calculation of defined benefit plans are as follows, the December 31, 2024 and December 31, 2023:

Actuarial assumptions	Chile		Ecuador		Mexico	
	2024	2023	2024	2023	2024	2023
Average discount rate	5.64%	5.94%	5.24%	5.77%	10.10%	9.30%
Average salary increase rate	4.98%	5.30%	1.33%	1.33%	5.00%	5.00%
Average turnover rate	19.71%	18.00%	30.86%	28.67%	9.40%	9.64%

(*) Mortality rates are subject to each jurisdiction.

NOTE 26 Employee benefits and personnel expense, continued

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 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%	11,976	12,388	12,835
	Current	11,652	12,047	12,475
	<10%	11,347	11,725	12,134

26.5) Commitments

The expected flow of benefits for the next few years is as follows:

Years	ThUS\$
Within the next 12 months	2,110
Over 1 year up to 2 years	1,371
Over 2 year up to 3 years	1,540
Over 3 year up to 4 years	1,023
Over 4 year up to 5 years	1,157
More than 5 years	11,416
Total payment commitments	18,617

The weighted average term of the Group's bonds is 7.7 years.

NOTE 27 Equity and reserves

As of December 31, 2024 and December 31, 2023, the authorized share capital comprises 9,736,342,062 and 9,736,791,983 shares, respectively. 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.

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
Number of subscribed and paid-in shares (b)	9,736,342,062	9,736,791,983
Profit (loss), attributable to owners of the parent in continuing operations, ThUS\$ (a)	59,185	22,256
Profit (loss), attributable to owners of the parent in discontinued operations, ThUS\$ (a)	-	478,664
Profit (loss) attributable to owners of parent ThUS\$ (a)	59,185	500,920
Profit (loss) per share, attributable to owners of the parent in continuing operations, US\$ (a/b)	0.0061	0.0023
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	-	0.0492
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0.0061	0.0514
Profit (loss) per share, diluted US\$ (a/b)	0.0061	0.0514

27.1) Share capital

Subscribed and paid-in shares as of December 31, 2023 totaled 9,736,791,983. In September 2024, the number of shares decreased by 449,921 shares, resulting in a total number of shares of SM SAAM S.A. of 9,736,342,062 as of December 31, 2024.

The decrease in the number of shares is related to the exercise of the right of withdrawal of some shareholders in the context of the approval of the transaction for the sale of the terminal and inland logistics operations. At the time the right of withdrawal was exercised, SM SAAM S.A. acquired 449,921 own shares. Then, by virtue of the provisions of Article 62 of the Regulations of Corporations, in regards to Article 27 of the Corporations Law, having elapsed more than one year from the date on which the dissenting shareholders exercised their right to withdraw and the shares not having been sold on the stock exchange, the Company's capital decreased by right in an amount equal to the cost at which the Company acquired such shares (ThUS\$ 29), consequently decreasing the number of the Company's shares.

27.2) Reserves

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Reserve of exchange difference on translation (Note 27.2.1)	(48,733)	(31,948)
Reserve of cash flow hedges (Note 27.2.2)	157	(1,399)
Reserve of actuarial gains (losses) on defined benefit plans (Note 27.2.3)	(10,819)	(10,446)
Other miscellaneous reserves (Note 27.2.4)	15,817	17,394
Total	(43,578)	(26,399)

NOTE 27 Equity and reserves, continued

27.2) Reserves, continued

27.2.1) Reserve for exchange difference 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.

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Opening balance	(31,948)	(67,344)
Changes originated in:		
Associates (Note 16.1)	(1,895)	120 ⁽¹⁾
Transaction reserve ⁽²⁾	-	28,862
Subsidiaries	(14,890)	6,414
Total conversion reserve	(48,733)	(31,948)

(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 for 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.

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Opening balance	(1,399)	4,817
Result charged to comprehensive income of the period of:		
Subsidiaries	(1,003)	(1,118)
Transaction reversal ⁽¹⁾	-	(337)
Company own derivatives ⁽²⁾	3,036	(4,518)
Other movements	(477)	(243)
Total Reserve of cash flow hedges	157	(1,399)

(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 27 Equity and reserves, continued

27.2) 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.

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Opening balance	(10,446)	(9,720)
Increase due to changes in values of the estimate of defined benefit of:		
Associates	-	(204) ⁽¹⁾
Subsidiaries	(373)	(522)
Total	(10,819)	(10,446)

(1) Includes the effect of investments in associates from discontinued operations.

27.2.4) Other miscellaneous reserves

	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Incorporation SM SAAM (a)	16,843	16,843
Legal Reserves (b)	4,061	4,061
Association with Boskalis (c)	40,171	40,171
Acquisition of non-controlling interests in SAAM Towage Uruguay S.A. (d)	(4,211)	(4,211)
Acquisition of non-controlling interests in SAAM Towage México S.A. de C.V. (e)	(12,552)	(12,552)
Acquisition of non-controlling interests in Aronem (f)	(2,140)	(2,140)
Option to acquire a minority interest in Intertug (g)	(26,753)	(25,147)
Other reserves SAAM Towage México S.A. de C.V (h)	401	401
Effect of acquisition/settlement of treasury shares (i)	(3)	(32)
Total	15,817	17,394

NOTE 27 Equity and reserves, continued

27.2) Reserves, continued

27.2.4) Other miscellaneous reserves, continued

The balance of the other miscellaneous reserves account at December 31, 2024 amounts to ThUS\$ 15,817 (ThUS\$ 17,394 at December 31, 2023).

- 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 sole asset to Sociedad Matriz 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 ownership without loss of control in the indirect subsidiary SAAM Towage México S.A. of C.V., meant to recognize credit in other reserves for ThUS\$ 40,171.
- d) On May 16, 2017, the Company acquired the non-controlling interest in SAAM Towage Uruguay S.A. This transaction generated a charge on reserves of ThUS\$ 4,211.
- e) 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
- f) 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.
- g) Corresponds to the put-option financial liability. The amount claimed is ThUS\$ 26,753. See note 22.4.
- h) Corresponds to other reserves of SAAM Towage México S.A. de C.V.
- i) Corresponds to the treasury shares acquired by SM SAAM from the shareholders who exercised their right to withdraw from the transaction with Hapag Lloyd.

NOTE 27 Equity and reserves, continued

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 Consolidated Statement of Income by Function for each period presented.

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. This dividend was 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.

On April 5, 2024, the Ordinary Shareholders' Meeting of Sociedad Matriz SAAM S.A. resolved to distribute a final dividend to the shareholders in the total amount of US\$ 125,459,907.5. This, together with the interim dividend distributed on January 4, 2024, totals a dividend of US\$250,459,907.5, equivalent to 50% of the net income for fiscal year 2023. The dividend was paid as of May 3, 2024 at the peso equivalent as of the fifth business day prior to such date.

Given the profit from the Transaction described in note 41 and the non-taxable income arising from the sale of shares acquired prior to 1984, SM SAAM reviewed with the Chilean Tax Authority the determination of the Taxable Shareholders’ Equity as well as the determination of the cost of sale of such shares in an administrative process.

On November 8, 2024, the Board of Directors of Sociedad Matriz SAAM S.A. approved the distribution of an interim dividend to the shareholders in a total amount of US\$ 20,000,000 charged to the profits of fiscal year 2024, which implies distributing a dividend of US\$ 0.002054 per share. The dividend was paid as of December 5, 2024 at the peso equivalent as of the fifth business day prior to such date.

The detail of the movements of the dividends is presented below, continued:

Dividends	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Interim and provisioned minimum dividend for the current fiscal year	(20,000)	(150,561)
Additional dividend for the year of the previous period	(99,899)	(33,724)
Total	(119,899)	(184,285)

NOTE 27 Equity and reserves, continued

27.4) Non-controlling interests

The detail of non-controlling interests is as follows:

	Equity		Net Income	
	12-31-2024	12-31-2023	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM Towage Guatemala	2,822	2,321	501	509
Expertajes Marítimos	849	999	(165)	231
SAAM Remolcadores S.A. de C.V.	507	532	(24)	91
SAAM Towage Colombia SAS	15,205	15,465	32	1,720
Intertug México	2,650	2,026	750	742
Baru Offshore de México	(239)	(173)	(67)	(89)
EOP Crew Management de México S.A.	199	250	(9)	55
Subtotal continuing operations	21,993	21,420	1,018	3,259
Florida Terminal Internacional	-	-	-	1,770
Sociedad Portuaria Granelera de Caldera	-	-	-	1,131
Sociedad Portuaria de Caldera	-	-	-	897
Subtotal discontinued operations	-	-	-	3,798
Total non-controlling interest	21,993	21,420	1,018	7,057

The assets and liabilities of the subsidiaries that have non-controlling interests are as follows:

Assets and liabilities	12-31-2024				12-31-2023			
	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	2,424	7,038	(53)	-	1,631	6,796	(659)	(30)
Expertajes Marítimos	3,394	17	(307)	(275)	4,018	14	(438)	(265)
SAAM Remolcadores S.A. de C.V.	24,876	667	(15,456)	(155)	20,960	1,006	(6,947)	(4,597)
SAAM Towage Colombia S.A.S	17,917	65,075	(8,509)	(23,795)	16,721	70,100	(7,798)	(27,461)
Intertug México	5,811	5,833	(1,342)	(1,473)	3,506	7,250	(2,241)	(1,763)
Baru Offshore de México	5,938	13,946	(5,124)	(15,556)	4,316	15,927	(3,986)	(16,834)
EOP Crew Management de México S.A.	14	757	(107)	-	954	4	(124)	-

NOTE 28 Revenue

Business area	Service of:	01-01-2024 12-31-2024	01-01-2023 12-31-2023
		ThUS\$	ThUS\$
Tugboats	Mooring and unmooring of vessels	482,700	460,085
Other operating income	Air logistics services and other operating income	94,941	79,999
Total revenue		577,641	540,084

NOTE 29 Cost of sales

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Wages and salaries (Note 26.1)	(125,838)	(119,360)
Fuel and other inventories (Note 13)	(56,343)	(57,922)
Subcontracting of vessels	(37,390)	(35,347)
Maintenance and repair	(27,974)	(26,391)
Insurance	(9,750)	(8,997)
Staff to third parties	(5,780)	(5,394)
Depreciation (Note 18.3 and 19)	(94,785)	(84,759)
Amortization (Note 17.4)	(597)	(863)
Operating costs	(44,649)	(42,328)
Total cost of sales	(403,106)	(381,361)

NOTE 30 Administrative expenses

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Wages and salaries expenses (Note 26.1)	(50,761)	(43,948)
Advisory service expenses	(7,878)	(11,567)
Communication and public relation expenses	(7,594)	(7,210)
System expenses	(2,781)	(4,087)
Participation fees and per diem of the Board of Directors ⁽¹⁾	(1,107)	(8,055)
Expenses of certification, licenses and other	(2,318)	(1,568)
Utilities and insurance expenses	(1,918)	(1,696)
Impairment (reversal) trade receivables (Note 11)	(1,497)	(1,416)
Staff to third parties	(154)	(446)
Depreciation of property, plant and equipment (Note 18.3 and 19)	(3,016)	(3,562)
Amortization intangible assets (Note 17.4)	(7,050)	(6,832)
Other administrative expenses	(5,702)	(4,088)
Total administrative expenses	(91,776)	(94,475)

(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 31 Finance income and costs

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Finance income on term deposits	26,330	19,479
Interest finance income	1,101	2,260
Other finance income	1,226	885
Financial income	28,657	22,624
Interest expense in bank loans	(11,910)	(23,316)
Interest expenses on obligations with the public	(2,881)	(3,156)
Interest expense on financial instruments	(1,512)	325
Actuarial finance expense on staff severance indemnities (Note 26.3)	(535)	(828)
Financial expenses of lease contracts	(4,494)	(1,244)
Other finance costs	(2,173)	(2,023)
Financial costs	(23,505)	(30,242)

NOTE 32 Other income and expenses by function

Other income	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
IT services	24	1,073
Administrative services	-	3,258
Other operating income	1,290	1,923
Total other income by function	1,314	6,254
Other expense by function	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Impairment of property, plant and equipment and other assets	(1,026)	(2,793)
Irrecoverable Vat and additional tax	(409)	(3,479)
Other operating losses	(196)	(1,085)
Total other expense by function	(1,631)	(7,357)

NOTE 33 Board of Directors and key management personnel

a) Compensation of the Board of Directors

The compensation to the Board of Directors is composed as follows:

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Per diem	589	446
Interests	7,403	1,353
Total	7,992	1,799

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, 2024, the Company has 27 main executives. Thus, as of December 31, 2024 the remuneration of the main executives amounts to ThUS\$ 10,784.

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 34 Other gains (losses)

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Profit from sale of assets (See 39.b)	8,426	2,082
Other gains (losses)	1,111	2,839
Total other gains (losses)	9,537	4,921

NOTE 35 Concession agreement and other operating agreements

The non-renewal of any of the concessions or rights of use 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.

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.

The different contracts have been renewed as follows: Lazaro Cardenas for 8 years, effective February 2023; Veracruz renewed until October 2033; Tampico for 8 years, renewed in May 2024; 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).

Intertug México, S.A. de C.V.

Indirect subsidiary Intertug México S.A. de C.V. entered into a partial assignment of rights and obligations agreement, whereby the Administración del Sistema Portuario Nacional (ASIPONA) of Topolobampo transferred to it the rights and obligations related to the provision of port and offshore towage services. The contract was signed in February 2016 and operations began in June of the same year, with a term of 10 years from the start of operations, i.e., it is in force until June 2026, with an option to extend for an additional 8 years.

NOTE 35 Concession agreement and other operating agreements, 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 Pacifico 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)

The direct subsidiary Servicios Aeroportuarios Aerosan agreed a lease with Sociedad Concesionaria Nuevo Pudahuel S.A. (N.P.U.), granting the right to operate warehouses, offices and paved area for the provision of international import and export cargo operation services at the Arturo Merino Benítez International Airport in Santiago. For the import center, this is valid until December 2032 and for the export center, it is valid until December 31, 2028.

The direct subsidiary Aerosan S.A.S., with the right to operate in Bogotá, Medellín, Barranquilla, Pereira, San Andrés and Cartagena, has 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 main contracts are valid until January 2027 in Bogotá and July 2025 in Medellín.

The direct subsidiaries 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, respectively.

NOTE 36 Contingencies and commitments

36.1) Guarantees provided

The guarantees granted by group companies associated with continuing operations are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12-31-2024 ThUS\$	Maturity	12-31-2023 ThUS\$	Maturity
SAAM Remolcadores S.A.	Sofimex		Remolcadores S.A. de C.V. guarantees as underwriter the fulfillment of the obligations.	Pemex Exploración y Producción.	10,293	Several until Jun-2027	123,951	Several until Dec-2025
SAAM Towage México S.A. de C.V.	Sofimex		Guarantee fulfilment of concession and maintenance contracts	Management of the National Port system (several districts).	3,038	Several until May-2025	15,586	Several until Oct-2024
SAAM Towage México S.A. de C.V.	Chubb Fianzas Monterrey		Guarantee tax credits VAT, ISR, PTU	Management of the National Port system (several districts).	800	03-13-2025	-	-
SAAM S.A.	BCI		Guaranteeing the faithful fulfilment of the contract/obligations in Chile.	ENAP Refinerías S.A.	-	-	1,340	03-31-2024
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile.	Directorate of Maritime Territory and Merchant Marine / Directorate of Accounting of Chilean Navy / Other.	38	03-31-2025	387	Several until Nov-2024
SAAM S.A.	BCI	SBLC	Guaranteeing issuance of letter for labor lawsuits for SAAM Brasil Logística.	Uniao Fezenda Nacional.	170	04-30-2025	217	04-30-2025
SAAM Towage Chile S.p.A	BCI	Bid bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile	ENAP	1,224	03-31-2030	-	-
SAAM Towage Chile S.p.A	BCI	Bid bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile	Empresa Portuaria Antofagasta	3	02-15-2025	-	-
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee the reliability of the offer in bidding/obligations in Chile	Terminal Puerto Coquimbo	15	06-30-2025	-	-
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile	Enap Refinerías S.A.	-	-	-	-
SAAM Towage Chile S.p.A	BCI	Performance bonds	Ships agent period 2024	Directemar	276	02-28-2025	-	-
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee the reliability of the offer of PP No. 58/2024 Tugboats serv.	Directorate of Accounting of Chilean Navy	3	04-30-2025	-	-
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee eventual non-payment of port use fees/obligations in Chile	Empresa Portuaria Valparaíso	1	07-31-2025	-	-

NOTE 36 Contingencies and commitments, continued

36.1) Guarantees provided, continued

The guarantees granted by group companies associated with continuing operations are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12-31-2024 ThUS\$	Maturity	12-31-2023 ThUS\$	Maturity
SAAM Towage Colombia S.A.S	Itaú Corpbanca	SBLC	SBLC to support compliance with several projects of "Contracting of towing services".	Empresa Nacional Portuaria (ENP)	1,840	Several until Aug-2025	1,322	Several until Aug-2024
Ecuaestibas S.A.	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.	1,822	Several until Dec-2025	1,832	Several until Dec-2024
Ecuaestibas S.A.	Seguros Equinoccial S.A. / Oriente Seguros S.A.	Surety letter	Compliance with 100% payment of customs duties / other.	Servicio Nacional de Aduana del Ecuador / Other.	1,774	Several until Sep-2025	1,152	Several until Dec-2024
SAAM Towage Uruguay S.A.	N/A	Cash deposit (BROU and ANP)	Port operator.	ANP (Administración Nacional de Puertos).	216	Without maturity	-	-
SAAM Towage Uruguay S.A.	Santander	Guarantor	Port operator.	ANP (Administración Nacional de Puertos).	207	Several until Jun-2025	372	Several until May-2024
SAAM Towage Uruguay S.A.	Santander	Guarantor	Maritime supplier	Dirección Nacional de Aduanas.	4	10-15-2025	-	-
Saam Towage Panama Inc	Saam Towage Panama Inc	Guarantee deposit / Deposits	Guarantee deposit	Panama Maritime Authority / London Regional Panama Pacifico / Ministerio de Vivienda.	26	Several until Aug-2026	37	Several until Aug-2026
Aerosan Airport Services	Santander	Bank guarantee	Guarantee fulfilment of customs agreements	Servicio Nacional de Aduanas	3	12-31-2025	3	Several until Dec-2024
Aerosan Airport Services y Servicios Aeroportuarios Aerosan	Santander / BCI / Banco Chile	Bank guarantee	To guarantee compliance with the subconcession contract	SC Nuevo Pudahuel	4,577	Several until Jan-2025	3,134	Several until Dec-2024
Pertraly S.A. / Aronem	Banco del Pacífico	Bank guarantee	To guarantee compliance with the contract	Mega Santamaría	14	Several until Oct-2025	-	-
Pertraly S.A. / Aronem	Banco del Pacífico	Bank guarantee	To guarantee compliance with the subconcession contract.	Corporación Quiport	415	01-13-2026	-	-
Aerosan S.A.S	OPAIN S.A.	Guarantee deposit	Guarantee deposit for compliance with the airport concession contract	OPAIN S.A.	255	January 2027	279	January 2027
Total guarantees of continuing operations					27,014		149,612	

NOTE 36 Contingencies and commitments, continued

36.2) Special guarantees

At the close of these consolidated 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	12-31-2024 ThUS\$	12-31-2023 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	10-24-2024	-	40,479
SAAM S.A.	Pledge of 6 tugboats and trust	Guaranteeing obligations for loan granted (contract 20/00586-5) to ST Brasil	Banco Do Brasil	November 2030	8,311	10,318
SAAM S.A.	Pledge of 6 tugboats	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Do Brasil	01-04-2024	-	1,178
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	33,054	39,503
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Caterpillar	01-04-2025	110	510
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)	04-30-2025	197	244
SAAM S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to ST El Salvador pursuant to financing contracts.	BCI Miami	01-12-2026	11,146	12,916
SAAM S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to SAAM Aéreo S.A.	Banco de Chile	10-30-2024	-	8,019
SAAM S.A.	Several joint debtor	Guaranteeing obligations for loan granted to SAAM Towage Canadá Inc.	Itaú N.Y.	12-18-2029	45,106	-
SAAM S.A.	Letters of guarantee	Guaranteeing obligations for loan granted to SAAM Towage Brazil pursuant to financing contracts.	BNDES	Several until Nov-2038	75,389	-
SAAM Towage Brasil S.A.	Santander letters of guarantee	Guaranteeing obligations for loan granted to SAAM Towage Brazil pursuant to financing contracts.	BNDES	Maturities: Aug-2025, May-2025	-	75,003
Total guarantees from continuing operations					173,313	188,170

NOTE 36 Contingencies and commitments, continued

36.3) Pledges and mortgages

At the close of these consolidated financial statements, Sociedad Matriz SAAM S.A. had not established any pledges or mortgages. The obligations guaranteed by group companies corresponding to continuing operations are detailed below.

Company	Guarantee	Object	Beneficiary	Maturity	12-31-2024 ThUS\$	12-31-2023 ThUS\$
SAAM Towage Brasil	Pledge of 14 tugboats	Guaranteeing obligations for loan granted (contract 7.2.0019.1)	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	April 2027	7,241	10,641
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 17.2.0356.1)	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	June 2034	16,460	18,337
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 10.2.1323.1)	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	February 2033	9,354	10,525
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 91.2.149.6.1.013)	Caterpillar	April 2025	110	510
SAAM Towage Brasil	Pledge of 6 tugboats and trust	Guaranteeing obligations for loan granted (contract 20/00586-5)	Banco Do Brasil	November 2030	8,311	10,319
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contracts 12.2.1033.1 and 14.2.0363.1)	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	June 2030	7,182	8,710
SAAM Towage Brasil	Pledge of 2 tugboats	Guaranteeing obligations for loan granted (contracts 20.2.0528)	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	March 2039	19,460	20,856
SAAM Towage Brasil	Pledge of 8 tugboats	Guaranteeing obligations for loan granted (contracts 17.2.0688.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	October 2035	38,799	42,493
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 20/1000-1)	Banco Do Brasil	November 2029	5,984	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
Total pledges and mortgages from continuing operations					112,901	130,772

NOTE 36 Contingencies and commitments, continued

36.4) Mutual guarantees

As of December 31, 2024 and December 31, 2023, the company and its subsidiaries do not have mutual guarantees.

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.

The litigation with associated provisions is presented below:

Company	Description of provisioned lawsuit	Lawsuits provisioned as of 12-31-2024 ThUS\$	Lawsuits provisioned as of 12-31-2023 ThUS\$
SAAM Towage Brasil S.A.	The litigation in progress corresponds to labor lawsuits.	371	242
Saam Brasil Logistica Multimodal Ltda.	Relate to tax litigation, mainly with the Secretaria de Ingresos Federales de Brasil	900	1,142
Other countries	The litigation in progress corresponds to labor lawsuits.	124	110
Total		1,395	1,494

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.

NOTE 36 Contingencies and commitments, continued

36.6) Financial performance Sociedad Matriz SAAM, continued

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\$	12-31-2024	12-31-2023
Other financial liabilities, current	69,793	119,460
Other financial liabilities, non-current	367,171	369,733
Cash and cash equivalents	(486,968)	(865,113)
Net financial debt [A]	(50,004)	(375,920)
Total equity [B]	1,112,497	1,189,623
Net financial debt/Equity [A]/[B] <=1.2	(0.04)	(0.32)

2. Net financial expense coverage ratio

Last twelve months, ThUS\$	12-31-2024	12-31-2023
Gross profit	174,535	223,330
Administrative expenses	(91,776)	(115,984)
Depreciation and amortization	105,448	122,521
EBITDA [A]	188,207	229,867
Finance costs	23,505	36,403
Finance income	(28,657)	(27,095)
Net financial expense [B]	(5,152)	9,308
EBITDA/Net financial expense [A]/[B] >=2.75	(36.53)	24.70

NOTE 36 Contingencies and commitments, continued

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\$	12-31-2024	12-31-2023
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	1,784,700	2,185,783
Collateral/Total assets [A]/[B]	0%	0%

b) Management Restrictions or Financial Indicators Subsidiaries

Company	Entity	Name	Condition	12-31-2024	12-31-2023
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.	(0.04)	(0.32)
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	(36.53)	24.70
		- 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.	(0.04)	(0.32)
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	(36.53)	24.70
		- 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
		- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 3.5 times.	-	0.93
SAAM Towage Canadá	Itaú Chile New York Branch	- Net financial debt over equity	Each semester it should be less than or equal to 1.2 times (in SAAM S.A.)	0.06	-
		- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 3.5 times (in SAAM S.A.)	0.31	-
SAAM Towage México S.A. de C.V.	Banco Corpbanca NY	- Ratio net financial debt / EBITDA	Each quarter it should be less than or equal to 3.	-	0.03
		- Ratio of interest coverage (EBITDA/financial expense)	Each quarter should be higher than 3	-	65.13
		- Minimum equity de Mx\$ 600,000 (USD 29,874)	Each quarter it should be not less than MX\$ 600,000	-	Mx\$ 248,577,478
SAAM Towage Brasil	BNDES	- Total liabilities / Total assets	Must be 80% maximum	63.33%	67.20%
SAAM Towage Brasil	Caterpillar	- Total liabilities / Total assets	Must be 80% maximum	63.33%	67.20%
SAAM Towage Colombia S.A.	Itau NY	- Net financial debt / EBITDA	It should be less than or equal to 3.5 times.	1.40	1.00
Ecuaestibas	BCI	Minimum equity	Minimum equity of SAAM S.A of ThUS\$ 285,000,000	USD 715,891,843	USD 595,578,606
SAAM Aéreo	Banco de Chile	- Ratio net financial debt / EBITDA	It should be less than or equal to 3 times.	-	0.96
Intertug México	API de México	Minimum equity	Minimum of 30 million Mexican pesos (USD 1,773,416 as of December 31, 2023)	USD 8,829,170	USD 6,752,479

NOTE 37 Exchange differences

The exchange differences generated by items in foreign currencies were credited (charged) to the income for the period according to the following detail:

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Chilean companies		
Assets	(2,212)	2,868
Liabilities	7,756	(3,154)
Subtotal Chilean companies	5,544	(286)
Brazilian companies		
Assets	5,176	1,067
Liabilities	(5,245)	(2,946)
Subtotal Chilean companies	(69)	(1,879)
Companies in other jurisdictions		
Assets	(512)	1,433
Liabilities	(293)	520
Subtotal companies in other jurisdictions	(805)	1,953
Total exchange differences	4,670	(212)

NOTE 38 Foreign currency

As of December 31, 2024

Assets	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	449,703	5,734	17,965	3,039	1,526	3,696	5,305	486,968
Other financial assets	-	78	-	-	-	-	10	88
Other non-financial assets	4,615	176	1,234	112	2,633	94	6,786	15,650
Trade and other receivables	61,156	15,668	10,896	7,153	11,823	9,054	926	116,676
Receivables from related entities	3,681	-	-	120	-	-	-	3,801
Inventories	19,328	-	1,535	205	-	71	44	21,183
Tax assets	8,894	5,918	910	2,777	6,522	-	134	25,155
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	547,377	27,574	32,540	13,406	22,504	12,915	13,205	669,521
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	9,684	-	-	-	-	-	-	9,684
Current assets	557,061	27,574	32,540	13,406	22,504	12,915	13,205	679,205
Non-current assets								
Other financial assets	7,212	-	-	-	877	-	-	8,089
Other non-financial assets	387	6	-	1	2,417	255	3,749	6,815
Trade and other receivables	-	455	-	-	1,069	-	-	1,524
Investments accounted for using equity method	86	13,983	-	-	-	-	-	14,069
Intangible assets other than goodwill	33,374	-	4,064	3,802	-	103	-	41,343
Goodwill	111,264	-	43,285	-	-	-	-	154,549
Property, plant and equipment	730,108	-	103,245	800	-	8,195	17	842,365
Investment properties	8,540	-	-	-	-	-	-	8,540
Deferred tax assets	26,007	-	433	1,523	-	238	-	28,201
Total non-current assets	916,978	14,444	151,027	6,126	4,363	8,791	3,766	1,105,495
Total assets	1,474,039	42,018	183,567	19,532	26,867	21,706	16,971	1,784,700

NOTE 38 Foreign currency, continued

As of December 31, 2024

Liabilities	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	57,563	7,997	708	48	2,343	1,134	-	69,793
Trade and other payables	26,444	5,762	4,698	1,561	4,931	4,587	313	48,296
Accounts payable to related entities	18	219	-	-	-	-	-	237
Other provisions	567	58	-	4	-	54	-	683
Tax liabilities	8,187	355	-	680	-	1,545	531	11,298
Employee benefits provisions	4,679	8,616	4,877	3,408	5,114	2,001	1,201	29,896
Other non-financial liabilities	2,192	2,262	2,296	1,778	682	158	6	9,374
Current liabilities	99,650	25,269	12,579	7,479	13,070	9,479	2,051	169,577
Non-current liabilities								
Other financial liabilities, non-current	173,421	184,986	4,167	31	3,592	974	-	367,171
Trade and other payables	61	-	-	-	-	-	-	61
Other provisions	7,756	755	-	-	371	-	-	8,882
Deferred tax liabilities	97,551	-	17,235	1,471	-	-	-	116,257
Employee benefits provisions	1,911	7,094	-	412	-	-	520	9,937
Other non-financial liabilities	64	-	-	-	-	-	-	64
Total non-current liabilities	280,764	192,835	21,402	1,914	3,963	974	520	502,372
Total liabilities	380,414	218,104	33,981	9,393	17,033	10,453	2,571	671,949

As of December 31, 2023

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
Receivables from related entities	3,223	5,196	-	-	-	-	-	8,419
Inventories	21,992	-	1,841	241	-	-	143	24,217
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	799,090	159,627	19,803	19,050	21,561	11,312	13,916	1,044,359
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	811,004	159,627	19,803	19,050	21,561	11,312	13,916	1,056,273
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
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 properties	8,844	-	-	-	-	-	-	8,844
Deferred tax assets	23,469	-	-	1,921	-	269	-	25,659
Total non-current assets	928,062	15,247	162,899	7,480	4,408	11,400	14	1,129,510
Total assets	1,739,066	174,874	182,702	26,530	25,969	22,712	13,930	2,185,783

NOTE 38 Foreign currency, continued

As of December 31, 2023

Liabilities	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	105,758	9,771	324	146	1,451	1,991	19	119,460
Trade and other payables	35,068	7,344	-	1,632	5,088	4,888	105	54,125
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	313,738	156,079	4,464	6,384	13,199	10,586	3,294	507,744
Non-current liabilities								
Other financial liabilities, non-current	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	76,118	-	16,884	1,778	-	-	-	94,780
Employee benefits provisions	2,344	6,958	-	547	-	-	431	10,280
Total non-current liabilities	265,918	185,921	18,349	2,363	12,915	2,519	431	488,416
Total liabilities	579,656	342,000	22,813	8,747	26,114	13,105	3,725	996,160

NOTE 39 Notes to the cash flow statement

a) Cash flows from operating activities

Payments to and on behalf of employees

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Compensation	(131,278)	(131,288)
Employee withholdings	(18,520)	(13,058)
Severance Payments	(3,506)	(1,410)
Loans granted to employees	(41)	(29)
Other employee benefits	(2,521)	(7,160)
Total payments to and on behalf of employees	(155,866)	(152,945)

NOTE 39 Notes to the cash flow statement, continued

a) Cash flows from operating activities, continued

Income taxes refund (paid)

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
Sociedad Matriz Saam S.A.	(110,666)	(344)
Inmobiliaria Marítima Portuaria Spa	(20,922)	787
SAAM Towage Brasil S.A.	(8,884)	(8,076)
Servicios Aeroportuarios Aerosan S.A.	(2,041)	(2,408)
SAAM Towage Colombia S.A.S	(1,983)	(1,729)
Intertug México S.A. de C.V.	(1,775)	(731)
Saam Towage Mexico S.A. de C.V.	(1,749)	(2,523)
SAAM Towage Canadá Inc.	(1,644)	(3,021)
Saam Remolcadores S.A. de C.V.	(814)	(936)
SAAM Towage El Salvador S.A. de C.V.	(811)	(883)
Other minor	(3,104)	(4,157)
Total Income taxes refund (paid)	(154,393)	(24,021)

b) Cash flows used in investing activities

Purchases of property, plant and equipment and intangible assets

	01-01-2024 12-31-2024	01-01-2023 12-31-2023
	ThUS\$	ThUS\$
SAAM Towage Brasil S.A.	14,590	127,092
SAAM Towage Canadá Inc.	11,196	27,980
SAAM Towage México S.A. de C.V.	9,077	8,105
SAAM Towage Colombia S.A.	5,201	3,071
SAAM Towage Chile	10,890	-
Other countries	12,904	10,125
Flow purchase of property, plant and equipment and intangible assets	63,858	176,373

Additions to property, plant and equipment and intangible assets amount to ThUS\$ 112,109 for the period 2024 (in note 18.3 property, plant and equipment is ThUS\$ 92,192, and note 17.4 intangible assets is ThUS\$ 1,295). The main difference corresponds to acquisitions of property, plant and equipment through leases, which do not affect cash flow by ThUS\$ 44,561 in the period 2024. 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 39 Notes to the cash flow statement, continued

b) Cash flows used in investing activities, continued

Proceeds from sales of property, plant and equipment and non-current assets held for sale

	Note	01-01-2024 12-31-2024	01-01-2023 12-31-2023
		ThUS\$	ThUS\$
Sale of tugboats		7,479	4,042
Sale of real estate (classified as held for sale)		8,228	445
Other assets		52	139
Price agreed in sale of assets		15,759	4,626
Cost of sales	18.3 and 8	(7,333)	(2,544)
Profit from sale of assets	34	8,426	2,082

	Note	01-01-2024 12-31-2024	01-01-2023 12-31-2023
		ThUS\$	ThUS\$
Price agreed in sale of assets		15,759	4,626
Collection for sale of assets previous period		5	10,225
Sales pending collection		-	(5)
Advance collection		-	-
Other (Taxes, effect of exchange rate, other)		445	406
Net cash flow		16,209	15,252

Dividends received

	Note	01-01-2024 12-31-2024	01-01-2023 12-31-2023
		ThUS\$	ThUS\$
(+) Dividends agreed upon:			
Transbordadora Austral Broom S.A.		1,572	941
LNG Tugs Chile S.A.		25	43
Total agreed upon dividends of associates:	16.1	1,597	984
(-) Dividends pending collection			
LNG Tugs Chile S.A.	12.1	(5)	(10)
Exchange rate effect		40	1
Net cash flow		1,632	975

NOTE 39 Notes to the cash flow statement, continued

c) Cash flows from financing activities

Dividends paid

	Note	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Dividends agreed upon:			
Sociedad Matriz SAAM S.A.	27.3	(99,899)	(33,724)
(+) Total dividends agreed upon in the period charged to the results of previous year		(99,899)	(33,724)
SAAM Towage Colombia		(157)	-
Saam Remolcadores S.A. de C.V.		-	(204)
SAAM Guatemala S.A.		-	(285)
(+) Total agreed upon dividends of subsidiaries to minority interest		(157)	(489)
(+) Total dividends agreed upon in the year		(100,056)	(34,213)
Interim and provisioned minimum dividend			
(+) Sociedad Matriz SAAM S.A.	27.3	(20,000)	(150,561)
Total dividends agreed upon and provisioned in the year		(120,056)	(184,774)
(+) Dividends provisioned pending payment at the current year-end	25	1,114	152,128
(+) Dividends provisioned pending payment at the previous year-end	25	(152,128)	(14,453)
Exchange rate effect		2,726	(1,111)
Net cash flow		(268,344)	(48,210)

Proceeds from loans and repayment of loans

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Total proceeds from loans:		
SAAM Towage Brasil S.A.	-	100,000
SAAM S.A.	-	50,000
SAAM Towage Canadá Inc.	45,000	10,000
SAAM Towage México S.A. de C.V.	2,000	2,000
Total proceeds from financing	47,000	162,000
Loan repayment		
SAAM Towage Brasil S.A.	(17,589)	(117,465)
SAAM Towage México S.A. de C.V.	(6,000)	(11,000)
SAAM Towage Colombia S.A.	(2,500)	(3,200)
SAAM S.A.	(40,000)	(85,000)
SAAM Aéreo S.A.	(8,278)	(4,033)
Sociedad Matriz SAAM S.A.	(29,500)	(28,000)
SAAM Towage Canadá Inc.	-	(47,528)
Other subsidiaries	(3,237)	(5,667)
Total loan repayment	(107,104)	(301,893)

NOTE 40 Environment

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, 2024, 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
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. This monitoring aims to comply with the different regulations associated with our operations, as well as to satisfy voluntary commitments acquired by the organization.
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, implementation of regulations, power efficiency projects, emissions estimation, change of lighting to LED, etc.

NOTE 40 Environment, continued

Division	Company	Breakdown of environment expenses	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Tugboats	Chile	LIW: Expense of disposal and transfer of liquids	87	-
Tugboats	Chile	SIW: Disposal and transfer of hazardous solid waste	26	115
Tugboats	Chile	SIW: Disposal and transfer of non-hazardous solid waste	-	12
Tugboats	Chile	Certifications: ISO 14.001	7	-
Tugboats	Chile	Certifications: ISO 14.064	-	3
Tugboats	Chile	Certifications: ISO 50.001	25	-
Tugboats	Chile	Certifications: Other	21	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	1	2
Tugboats	Costa Rica	Other	6	-
Tugboats	Ecuador	LIW: Expense of disposal and transfer of liquids	1	10
Tugboats	Ecuador	SIW: Disposal and transfer of hazardous solid waste	50	7
Tugboats	Ecuador	Disposal and transfer of non-hazardous solid waste	2	-
Tugboats	Ecuador	Other	4	-
Tugboats	Mexico	LIW: Expense of disposal and transfer of liquids	60	66
Tugboats	Mexico	LIW: Maintenance and control of treatment plants	-	1
Tugboats	Mexico	SIW: Disposal and transfer of hazardous solid waste	55	73
Tugboats	Mexico	SIW: Disposal and transfer of non-hazardous solid waste	103	46
Tugboats	Colombia	LIW: Expense of disposal and transfer of liquids	18	9
Tugboats	Colombia	SIW: Disposal and transfer of hazardous solid waste	15	9
Tugboats	Colombia	SIW: Disposal and transfer of non-hazardous solid waste	3	2
Tugboats	Colombia	SIW: Recycling recycled non-hazardous solid waste	25	-
Tugboats	Colombia	Certifications: ISO 14.001	4	2
Tugboats	Colombia	Certifications: ISO 14.064	-	4
Tugboats	Colombia	Environmental projects: Purchase of carbon credits	17	62
Tugboats	Brazil	LIW: Expense of disposal and transfer of liquids	278	209
Tugboats	Brazil	LIW: Expenses for maintenance and control of treatment plants	9	-
Tugboats	Brazil	SIW: Disposal and transfer of hazardous solid waste	117	53
Tugboats	Brazil	SIW: Disposal and transfer of non-hazardous solid waste	150	126
Tugboats	Brazil	Certifications: ISO 14.064	9	5
Tugboats	Brazil	Certifications: Other (legal advisory services)	-	124
Tugboats	Brazil	Certifications: Legal audits	2	31
Tugboats	Brazil	Other	187	70
Tugboats	Uruguay	LIW: Expense of disposal and transfer of liquids	16	-
Tugboats	Peru	LIW: Expense of disposal and transfer of liquids	10	4
Tugboats	Peru	SIW: Disposal and transfer of hazardous waste	5	-
Tugboats	Peru	SIW: Disposal and transfer of non-hazardous solid waste	28	13
Tugboats	Salvador	LIW: Expense of disposal and transfer of liquids	18	15
Tugboats	Salvador	SIW: Disposal and transfer of non-hazardous solid waste	14	20
Tugboats	Salvador	Other	4	-
Tugboats	Canada	SIW: Recycling recycled hazardous solid waste	3	8
Tugboats	Canada	Certifications: ISO 14.001	8	-
Tugboats	Canada	Certifications: ISO 14.064	6	-
Tugboats	Canada	Certifications: ISO 45.001	2	-
Tugboats	Canada	Certifications: ISO 50.001	6	-
Tugboats	Panama	LIW: Expense of disposal and transfer of liquids	34	5
Tugboats	Panama	SIW: Disposal and transfer of non-hazardous solid waste	19	12
Tugboats	Panama	Environmental infrastructure projects	107	-
Tugboats	Panama	Other: Maintenance environmental equipment	5	-
Other	Aerosan	LIW: Disposal and transfer of LIW	1	-
Other	Aerosan	SIW: Disposal and transfer of hazardous solid waste	13	3
Other	Aerosan	SIW: Disposal and transfer of non-hazardous solid waste	15	28
Other	Aerosan	SIW: Recycling recycled non-hazardous solid waste	12	4
Other	Aerosan	Certifications: ISO 14.001	-	12
Other	Aerosan	Certifications: Other (PREAD Colombia and audits Chile)	-	7

NOTE 40 Environment, continued

As of December 31, 2024, the disbursements made (investment) and amounts committed related to the environment are as follows:

Division	Company	Breakdown of environmental projects	Status	Treatment	Disbursements made	Amount at stake future periods	Estimated date project completion
					Amount ThUS\$	Amount ThUS\$	
Tugboats	Brazil	Purchase of carbon credits	Finished	Expense	-	106	December 2024
Tugboats	Brazil	Purchase of containment products for the storage of chemicals	Finished	Expense	13	4	December 2024
Tugboats	El Salvador	Purchase of electrical grounding protection equipment	Finished	Expense	1	-	May 2024
Tugboats	Ecuador	Advisory services for certifications ISO 14,001 and 14,064	Finished	Expense	5	-	December 2024
Tugboats	Colombia	Purchase of carbon credits	Finished	Expense	30	-	December 2024
Tugboats	Mexico	Carbon footprint assessment and verification	Finished	Expense	4	6	December 2024
Tugboats	Mexico	Purchase of carbon credits	In process	Expense	-	70	December 2025
Tugboats	Mexico	Certification ISO 14,068	In process	Expense	-	11	December 2025
Tugboats	Panama	Acquisition sewage plants	In process	Expense	107	30	December 2025
Tugboats	Panama	Carbon footprint verification	Finished	Expense	-	5	December 2024
Tugboats	Guatemala	Advisory services	In process	Expense	4	1	December 2024
Other	Aerosan	Certification ISO 14,001 (Chile and Colombia)	In process	Expense	4	5	March 2025
Other	Aerosan	Verification of emissions quantification/reduction (Chile, Colombia and Ecuador)	In process	Expense	-	3	July 2025
Other	Aerosan	Eco-efficient driving project Colombia	Finished	Expense	2	-	November 2024
Total					170	241	

NOTE 41 Discontinued operations

a) Contract of sale and implementation of the transaction

On October 4, 2022, through an Essential Event, SM SAAM S.A. (“SM SAAM”) informed the market the subscription with the company Hapag-Lloyd Aktiengesellschaft AG ("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 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 billion, 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 related expenses.

NOTE 41 Discontinued operations, continued

a) Contract of sale and implementation of the transaction, continued

As reported in the aforementioned Essential Event, once this Transaction materializes, SM SAAM would sell to Hapag-Lloyd its entire operation in the port terminals business, which includes 10 terminals in 6 countries in the Americas and the entire inland 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 signing 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. Also, the materialization 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 requirement 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 largely met since only 0.0047% of the shares exercised this right.

Furthermore, this transaction was subject to certain regulatory approvals 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.

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. As a result, and after the closing of the transaction, SM SAAM continues to operate normally and to develop its activities in the tugboat and air cargo logistics industry.

NOTE 41 Discontinued operations, continued

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 Ground Logistics business represents a group of assets (together with the corresponding liabilities) to be sold in the operation. Consequently, the total assets, liabilities, income 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. The discontinued operations presented here include 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.

c) Closing of the transaction

On August 1, 2023, having obtained all required regulatory authorizations, including a series of regulatory approvals from competition authorities both in Chile and abroad, and having met all other conditions precedent, SM SAAM and Hapag Lloyd completed the closing of 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 inland logistics business.

The total price agreed for the shares of SAAM Ports S.A., SAAM Logistics S.A. and for the real estate assets amounted to ThUS\$ 994,368. On that same date, and in accordance with the provisions of Circular No. 988 of the Financial Market Commission, it was reported that the transaction, considering costs, taxes and associated expenses, would represent a consolidated net profit of ThUS\$ 421,872 for the Company.

NOTE 41 Discontinued operations, continued

d) Results related to the closing of the transaction

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 these shares, 50.08% are subject to the non-income tax benefit because they were acquired prior to 1984 and the taxes related to the profit on the sale of the 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. The detail of the transaction with Hapag-Lloyd is as follows:

	ThUS\$
Selling price transaction	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)
Costs directly associated with the sale	(28,479)
Profit sale subsidiaries before tax	544,455
Income tax related to the transaction	(122,583)
Profit sale subsidiaries after tax	421,872

(1) The effect on other comprehensive income corresponds to the reversal of the conversion 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).

NOTE 41 Discontinued operations, continued

A breakdown of the statement of income, other comprehensive income and the statement of cash flows as of December 31, 2024 is presented below:

41.1) Consolidated Statements of Comprehensive Income by Function - Discontinued Operations

Statement of income by function of discontinued operations	01-01-2023 12-31-2023 ThUS\$
Revenue	226,522
Cost of sales	(161,713)
Gross profit	64,809
Other income by function	1,515
Administrative expenses	(24,869)
Other expenses, by function	(1,416)
Other gains (losses)	544,687
Profit (loss) from operating activities	584,726
Finance income	4,471
Finance costs	(6,161)
Share of net income (losses) of equity method associates and joint ventures	(2,995)
Exchange rate differences	(1,276)
Income from indexation units	(7)
Profit (loss) before tax	578,758
Income tax expense, discontinued operations	(96,296)
Profit (loss) from discontinued operations	482,462

NOTE 41 Discontinued operations, continued

41.2) Consolidated Statements of Other Comprehensive Income by Function - Discontinued Operations

Other comprehensive income from discontinued operations	01-01-2023 12-31-2023 ThUS\$
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax	
Gain (loss) from foreign currency translation differences, before taxes	31,494
Gains (losses) on cash flows hedges, before taxes	(275)
Other comprehensive income that will be reclassified to income for the year, before tax	31,219
Components of other comprehensive income that will not be reclassified to income for the year, before tax	
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(427)
Other comprehensive income that will not be reclassified to income for the year, before tax	(427)
Components of other comprehensive income, before taxes	30,792
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)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(35)
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
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	36
Income taxes relating to components of other comprehensive income	1
Other comprehensive income from discontinued operations	30,793

NOTE 41 Discontinued operations, continued

41.3) Consolidated Statements of Cash Flows - Discontinued Operations

Statement of cash flows of discontinued operations, direct method	01-01-2023 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	230,913
Other proceeds, classified as operating activities	14
Payments	
Payments to suppliers for goods and services	(112,821)
Payments to and on behalf of employees	(49,516)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(6,416)
Payments of concession liabilities	(11,839)
Other payments from operating activities	(10,600)
Net cash flows provided by (used in) the operation	39,735
Interests received	3,055
Income taxes refund (paid)	(15,850)
Net cash flow from (used by) operating activities	26,940

NOTE 41 Discontinued operations, continued

41.3) Consolidated Statements of Cash Flows - Discontinued Operations

Statement of cash flows of discontinued operations, direct method	01-01-2023 12-31-2023 ThUS\$
Cash flows from (used by) investing activities	
Capital increase Associate	(5,000)
Proceeds from sales of property, plant and equipment	198
Purchases of property, plant and equipment	(14,454)
Purchases of intangible assets	(4,957)
Dividends received	372
Sale of subsidiaries	989,966
Other inflows (outflows) of cash	(20,471)
Net cash flow from (used by) investing activities	945,654
Cash flows from (used by) financing activities	
Proceeds from long-term loans	8,711
Proceeds from short-term loans	970
Loans to related companies	4,802
Borrowing repayment	(16,679)
Dividends paid	(9,393)
Payments of finance lease liabilities	(374)
Payments of operating lease liabilities	(3,707)
Capitalized interests	(2,629)
Net cash flow from (used by) financing activities	(18,299)
Net increase (decrease) in cash and cash equivalents of discontinued operations	954,295
Variation of opening and closing balance of cash and cash equivalents of discontinued operations	35,038
Effect of discontinued operations in the statement of cash flows (See Consolidated Statement of Cash Flows of discontinued operations)	989,333

NOTE 42 Subsequent events

Between January 1, 2025 and that on which these Consolidated Financial Statements were issued, no other significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.

Earnings Report on the Consolidated Financial Statements

(CMF 11)

For the year ended December 31, 2024

Contents

- Summary of Consolidated Financial Results
- Cash Flow
- Consolidated Results
- Market Analysis
- Risk Factors
- Financial Indicators

MUS\$ (expressed in millions of US dollars)

Santiago, May 2, 2025

For the first quarter of 2025, the company reported net income of US\$18.3 million, compared to net income of US\$22.0 million for the same period in 2024. Net operating income showed significant improvement, growing by 39% to US\$23.8 million.

"The quarter was marked by good progress in our operating results and EBITDA, thanks to contract renewals and increased special services, together with improvements in operational indicators and fleet availability," summarized CEO Macario Valdés. He added that "despite a very volatile economic context, our results remain solid and enable us to continue to drive the company's sustainable growth."

Consolidated sales for the quarter reached US\$148 million, a 6% rise over the same period last year, while EBITDA was US\$49.4 million, or 16% higher.

Milestones during the quarter include:

Towage Division:

- Two new line boats for the port of Vancouver in Canada.
- Increase in special services.

Air Logistics Division:

- Import recovery in Chile.
- Positive flower season in Colombia and Ecuador.
- Lower dynamism of salmon exports in Chile.

Corporate:

- Confirmation by Humphreys and Feller Rate of AA rating with stable outlook.
- Start of the "Bridge" project to integrate the financial-accounting systems into SAP.



Ticker: SMSAAM
Santiago Exchange

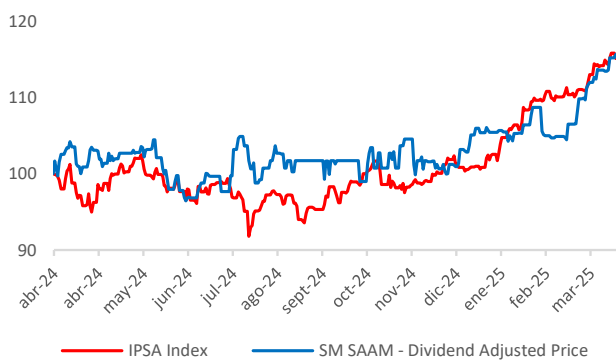
Price (03/31/2025) CLP 116.00

Price (01/01/2025) CLP 105.68

Market Cap (03/31/2025) MUS\$1,185

LTM Share Trends

(03/31/2024 – 03/31/2025)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact
ir@saam.cl

Summary of Consolidated Results

	1Q25	1Q24	Δ%	Δ
Revenue (Th US\$)	148,058	140,243	6%	7,815
Towage	123,101	116,817	5%	6,284
Air logistics	24,751	23,174	7%	1,577
Other and eliminations	206	252	-18%	-46
EBIT (Th US\$)	23,779	17,148	39%	6,631
Towage	21,397	15,992	34%	5,405
Air logistics	5,193	3,473	50%	1,720
Other and eliminations	-2,811	-2,317		-494
EBITDA (Th US\$)	49,438	42,604	16%	6,834
Towage	42,610	36,817	16%	5,793
Air logistics	9,453	7,871	20%	1,582
Other and eliminations	-2,625	-2,084		-541
Net income attributable to owners of the parent company (Th US\$)	18,285	22,020	-17%	-3,735
Towage	18,027	11,214	61%	6,813
Air logistics	2,011	4,657		-2,646
Other and eliminations	-1,753	6,149		-7,902

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US\$)	1Q25	1Q24	Δ%	Δ
Revenue	148,058	140,243	6%	7,815
Cost of sales	-101,629	-99,690	2%	-1,939
Administrative expenses	-22,650	-23,405	-3%	755
Net operating income	23,779	17,148	39%	6,631
Depreciation & amortization	25,659	25,456	1%	203
EBITDA	49,438	42,604	16%	6,834
EBITDA Mg	33,4%	30,4%		3,0%
Share of net income (loss) of associates	1,360	1,154	18%	206
Non-operating results	-2,030	13,184	-115%	-15,214
Taxes	-4,206	-9,093	-54%	4,887
Net income from Continuing Operations	18,903	22,393	-16%	-3,490
Minority interest	618	373	66%	245
Net income attributable to owner of the parent company	18,285	22,020	-17%	-3,735

First Quarter 2025 Results

Revenue reached US\$148.1 million, an increase of US\$7.8 million (+6%) compared to the same period last year, explained mainly by sales growth in the Towage (+5%) and Air Logistics (+7%) segments.

Cost of sales increased by US\$1.9 million (+2%) compared to the first quarter of 2024, reaching US\$101.6 million, because of increases in the Towage (+2%) and Air Logistics (+1%) segments.

Meanwhile, **administrative expenses** for the quarter fell US\$755 thousand (-3%) versus the same period in 2024, reaching US\$22.7 million. This variation is explained by a decrease in the Towage (-5%) and Air Logistics (-6%) segments, partially offset by an increase in Other and eliminations (+16%).

EBITDA increased by US\$6.8 million (+16%) compared to the first quarter of 2024, reaching US\$49.4 million, due to an improved performance in Towage (+US\$5.8 million) and Air Logistics (+US\$1.6 million), which were partially offset by a decrease in the Other and eliminations segment (-US\$541 thousand). Thus, the **EBITDA margin** increased 301 bps to 33.4%, a substantial improvement over the previous year (30.4%).

The company's share of **net income from associates** was US\$1.4 million for the period, compared to US\$1.2 million for the same quarter last year. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported **a non-operating loss and taxes** of US\$2.0 million for the quarter, compared to income of US\$13.2 for the same quarter last year. This lower result is explained by: a) a decrease in net finance income due to less available cash after dividend and income tax payments in 2024, b) an extraordinary gain on the sale of real estate during the first quarter of 2024, c) the variation in exchange differences, from a gain of US\$4.2 million in the first quarter of 2024 to a loss of US\$1.4 million in 2025. The latter is mostly associated with local currencies depreciating against the US dollar (presentation currency) in 2024, versus an appreciation in 2025.

Meanwhile, the **income tax expense** was US\$4.2 million, compared to an expense of US\$9.1 million for the same period last year. This lower expense is mainly explained by lower income before taxes and the effects on deferred taxes of local currencies appreciating against the US dollar.

With all the above, **net income attributable to the owners of the parent company** was US\$18.3 million, down US\$3.7 million from the first quarter of 2024.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US\$1,848.8 million, up US\$64.1 million with respect to December 2024 (+4%). **Current assets** reached US\$741.8 million, increasing US\$62.5 million (+9%) compared to year-end 2024, explained primarily by an increase in cash and cash equivalents of US\$46.1 million due to revenue generated during the period and bank loans to refinance certain obligations paid in late 2024.

Total liabilities increased by US\$52.8 million compared to December 2024 (+8%), while **current liabilities** climbed by US\$27.7 million to US\$197.3 million (+16%), mainly due to financial liabilities reclassified as current and a rise in trade payables, mostly for assets under construction.

Non-current liabilities increased by US\$25.1 million (+5%) to US\$527.5 million, mainly due to the bank loans mentioned above, partially offset by deferred tax effects associated with local currencies appreciating against the US dollar (presentation currency).

As of March 31, 2025, **equity** totaled US\$1,124.1 million, which represents an increase of US\$11.3 million (+1%) compared to December 31, 2024, mainly explained by greater retained earnings.

Balance (Th US\$)	03-31-2025	03-31-2024	Δ%	Δ
Cash and cash equivalents	533,022	486,968	9%	46,054
Other current assets	198,797	182,553	9%	16,244
Disposable assets classified as held for sale and discontinued operations	9,932	9,684	3%	248
Current assets	741,751	679,205	9%	62,546
Property, plant & equipment (net)	837,883	842,365	-1%	-4,482
Other non-current assets	269,191	263,130	2%	6,061
Non-curent assets	1,107,074	1,105,495	0%	1,579
Total Assets	1,848,825	1,784,700	4%	64,125
Other current financial liabilities	85,579	69,793	23%	15,786
Other current liabilities	111,690	99,784	12%	11,906
Current liabilities	197,269	169,577	16%	27,692
Other non-current financial liabilities	398,126	367,171	8%	30,955
Other non-current liabilities	129,347	135,201	-4%	-5,854
Non-current liabilities	527,473	502,372	5%	25,101
Total liabilities	724,742	671,949	8%	52,793
Equity attributable to equity holders of parent	1,101,963	1,090,758	1%	11,205
Minority interest	22,120	21,993	1%	127
Total equity	1,124,083	1,112,751	1%	11,332
Total equity and liabilities	1,848,825	1,784,700	4%	64,125

Cash Flows

The net change in cash and cash equivalents during the quarter ended March 31, 2025, was a positive net cash flow of US\$46.1 million, compared to a negative net cash flow of -US\$111.8 million for the same period in 2024.

Cash Flows (Th US\$)	03-31-2025	03-31-2024	Δ
Operating cash flows	34,823	30,016	4,807
Investing cash flows	-13,439	-941	-12,498
Financing cash flows	24,230	-139,842	164,072
Other	440	-1,080	1,520
Cash Flow	46,054	-111,847	157,901
Cash and cash equivalent at beggining of period	486,968	865,113	
Cash and cash equivalent at end of period	533,022	753,266	

Operating cash flows were a positive US\$34.8 million, compared to a positive US\$30.0 million in 2024, reflecting the improved result for the period, which was partially offset by lower finance income because of the decrease in cash.

Investing cash flows were a negative US\$13.4 million, compared to a negative flow of US\$941 thousand last year, explained by the disposal of assets held for sale and payment of the balance due on the transaction with Hapag Lloyd.

Financing cash flows were a positive US\$24.2 million, explained mainly by the bank loans taken out during the period. In the same period in 2024, financing cash flows were a negative US\$139.8 million, primarily explained by the interim dividend of US\$125 million paid against 2023 earnings.

Financial Position

As of the end of the first quarter of 2025, the company maintains healthy indebtedness levels, with leverage (financial liabilities over LTM EBITDA) of 2.4 (vs. 2.3 as of year-end 2024). Meanwhile, the ratio of financial liabilities to total assets reached 0.3 (vs. 0.2 as of year-end 2024).

The company maintains a cash and cash equivalent position of US\$533 million as of the end of the first quarter of 2025. The leverage ratio of net financial liabilities to EBITDA from the last twelve months remains negative, reaching -0.3 (the same as year-end 2024).

(Th US\$)	03-31-2025	03-31-2024	Δ
Financial liabilities (FL) *	469,348	430,875	38,473
Cash and cash equivalent	533,022	486,968	46,054
Net financial liabilities (NFL)	-63,674	-56,093	-7,581
Total assets	1,848,825	1,784,700	64,125
LTM EBITDA	195,041	188,207	6,834
KPI's	03-31-2025	03-31-2024	Δ
FL / Total assets	0.3x	0.2x	-
FL / EBITDA	2.4x	2.3x	+0.1x
NFL / EBITDA	-0.3x	-0.3x	-

*Financial liabilities net of hedging instruments specified in Note 10 to the financial statements.

Consolidated Results

Beginning with the 2024 consolidated financial statements, SM SAAM has three operating segments: Towage, Air Logistics and Other and eliminations. Thus, the presentation of these segments (balance sheet, income statement and cash flow) incorporates the necessary changes and reclassifications to reflect this new operating structure and enhance comparability.

- The Towage segment ("SAAM Towage") includes harbour towage operations and towage services for specialized terminals. This segment remains largely similar to prior-year financial statements.
- The Air Logistics segment presents the logistics services currently provided by the subsidiary Aerosan (loading, unloading, warehousing and ground services) currently at airports in Chile, Colombia and Ecuador.
- The Other and eliminations segment includes the remaining real estate assets, corporate expenses and activity, corporate financial positions (cash and financial liabilities) and intersegment eliminations.

Towage Segment

Consolidated Income Statement (Th US\$)	1Q25	1Q24	Δ%	Δ
Tug maneuvers #	37,362	38,277	-2%	-915
Time charter days #	2,621	2,627	0%	-5,530
Tugboats #	201	208	-3%	-7
Revenue	123,101	116,817	5%	6,284
Cost of sales	-85,804	-84,047	2%	-1,757
Administrative expenses	-15,900	-16,778	-5%	878
Net operating income	21,397	15,992	34%	5,405
Depreciation & amortization	21,213	20,825	2%	388
EBITDA	42,610	36,817	16%	5,793
EBITDA Mg	34,6%	31,5%		3,1%
Share of net income (loss) of associates	1,364	1,156	18%	208
Non-operating results	-1,645	-1,636	1%	-9
Taxes	-2,471	-3,925	-37%	1,454
Minority interest	618	373	66%	245
Net income attributable to owner of the parent company	18,027	11,214	61%	6,813

First Quarter Results

Revenue from the Towage division rose US\$6.3 million with respect to the same period of the previous year, reaching US\$123.1 million (+5%). The increase is mainly explained by a better mix of services, mainly in Canada, as well as by increased special services, offsetting a drop in harbour towage activity (-2% in maneuvers) associated with lower dynamism in some economies and the termination of some contracts in Honduras. Time charter days at specialized terminals (oil, gas and mining) remained stable with respect to the same period of the previous year. The above, together with greater fleet availability, offset the decrease of 7 tugboats with respect to March 2024 (reaching 201). This decrease occurred because of the closure of the barge business in Uruguay and sales of assets that had reached the end of their useful lives, in line with the fleet plan.

Cost of sales was up US\$1.8 million to US\$85.8 million (+2%), explained by increased inflation and greater corrective maintenance and subcontracting costs, partially offset by a drop in fuel costs.

Administrative expenses fell 5% to US\$15.9 million, as a result of some currencies depreciating against the US dollar compared to first quarter 2024, which was partially offset by high inflation and greater provisions from applying the finance cost model to receivables from its main customer in Mexico.

Thus, the Towage Division reported an increase in **EBITDA** of US\$5.8 million to US\$42.6 million (+16%), while the **EBITDA margin** grew 310 bps to 34.6%, thus maintaining the upturn from the last few quarters, thanks to a better service mix and cost control efforts.

The division's share of **net income from associates** was US\$1.4 million, up US\$208 thousand from the same quarter of the previous year, explained by improved results from associate Transbordadora Austral Broom.

It reported a **non-operating loss** of US\$1.6 million, down US\$9 thousand (-1%) from the first quarter of 2024. This is explained by local currencies appreciating against the US dollar, partially offset by a rise in net finance income.

Meanwhile, the **income tax expense** for the first quarter was US\$2.5 million, compared to an expense of US\$3.9 million for the same period in 2024 This lower expense is mainly explained by the effects on deferred taxes of appreciating local currencies.

As a result, **net income attributable to owners of the parent company** was US\$18.0 million, an increase of US\$6.8 million (+61%) with respect to the first quarter of 2024.

Air Logistics Segment

Consolidated Income Statement (Th US\$)	1Q25	1Q24	Δ%	Δ
Export tonnes handled Aerosan	91,442	103,960	-12%	-12,518
Import tonnes handled Aerosan	20,289	17,522	16%	2,767
Total tonnes handled Aerosan	111,731	121,482	-8%	-9,751
Flights served	1,182	1,833	-36%	-651
Revenue	24,751	23,174	7%	1,577
Cost of sales	-15,620	-15,498	1%	-122
Administrative expenses	-3,938	-4,203	-6%	265
Net operating income	5,193	3,473	50%	1,720
Depreciation & amortization	4,260	4,398	-3%	-138
EBITDA	9,453	7,871	20%	1,582
EBITDA Mg	38,2%	34,0%		4,2%
Non-operating results	-2,210	2,856	-177%	-5,066
Taxes	-972	-1,672	-42%	700
Net income attributable to owner of the parent company	2,011	4,657	-57%	-2,646

First Quarter Results

Revenue for the quarter reached US\$24.8 million, up 7% versus the same period in 2024, because of rate renegotiations and the beginning of operations with new customers in Ecuador and Chile, which were partially offset by lower exported volumes and the decision to downsize the ground handling business.

Costs of sales increased slightly by US\$122 thousand (+1%) in the quarter, reaching US\$15.6 million, and **administrative expenses** fell US\$265 thousand (-6%), to US\$3.9 million.

EBITDA for the Air Logistics segment increased by US\$1.6 million (+20%) to US\$9.5 million. As a result, the **EBITDA margin** increased 423 bps to 38.2%.

The division reported a **non-operating loss** of US\$2.2 million, compared to income of US\$2.9 million for the same period in 2024. This is mainly explained by the effect of the peso appreciating against the US dollar on exchange differences from operating lease liabilities for the Santiago Airport distribution center. It reported a **tax expense** of US\$972 thousand, compared to US\$1.7 million for the same period in 2024.

Finally **net income attributable to the owners of the parent company** for the first quarter was US\$2.0 million, down US\$2.6 million from the same quarter in 2024.

Other and Eliminations Segment

Consolidated Income Statement (Th US\$)	1Q25	1Q24	Δ%	Δ
Revenue	206	252	-18%	-46
Cost of sales	-205	-145	41%	-60
Administrative expenses	-2,812	-2,424	16%	-388
Net operating income	-2,811	-2,317		-494
Depreciation & amortization	186	233	-20%	-47
EBITDA	-2,625	-2,084		-541
Share of net income (loss) of associates	-4	-2		0
Non-operating results	1,825	11,964		-10,139
Taxes	-763	-3,496		2,733
Net income attributable to owner of the parent company	-1,753	6,149		-7,902

The Other and eliminations segment includes the assets and results associated with real estate assets, corporate expenses, the corporate financial position (cash and financial liabilities) and intersegment eliminations.

Revenue is mostly associated with leases of real estate properties, which decreased after some of these assets were sold in the first quarter of 2024. Meanwhile, **cost of sales** and **administrative expenses** increased 41% and 16%, respectively, explained by indexation of property taxes and greater corporate expenses.

The segment reported **non-operating income** of US\$1.8 million, compared to US\$12.0 million for the same period in 2024. This is explained by a decrease in net finance income because of less corporate cash available with respect to 2024, after using cash over the last twelve months to pay taxes and dividends and reduce financial liabilities. Another contributing factor was the sale of real estate assets in the first quarter of 2024, which generated an extraordinary gain in that period.

The segment had a **tax expense** for the first quarter of 2025 of US\$763 thousand, compared to an expense of US\$3.5 million in the same period of the previous year, mainly explained by the segment's lower pre-tax income.

Market Analysis

Comments

SM SAAM operates in competitive markets, where both domestic and international players participate. Like its competitors, SM SAAM is subject to fluctuations in demand for its services because of changes in international trade flows or the entry or exit of new competitors in the diverse markets where it operates.

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, Seaspan, Groupe Ocean and Kotug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

Air 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 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, SAl; 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 to which it is exposed. Balance cannot always be achieved, in which case the company considers contracting forwards to hedge any liabilities in currencies other than the functional currency. Usually SM SAAM applies hedge accounting to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

In certain countries the company is exposed to the effects of converting the functional currency to the respective statutory currencies due to exchange rate variations. These effects are reflected positively or negatively in deferred income taxes in the income statement and the effective tax rates. When the functional and statutory currency are the same but they differ from the presentation currency, the effect is reflected in Translation Reserves. The company does not hedge these risks.

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. The company's credit and collections committees regularly monitor the status of receivables pending collection to apply the corresponding policies and reduce the impact of non-payment risks or the likelihood of delinquency.

Services are provided to customers under market conditions, extending simple credit per set credit policies. SM SAAM's customers are well diversified, which in turn diversifies credit 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, complemented by an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, while we maintain good relations with our employees, 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. Likewise, any amendments or newly approved environmental laws and regulations could require additional investments 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 the company'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 because 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, 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. Through its Risk Management Model, the company monitors and mitigates the operational risk of these weaknesses and/or threats, 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 first quarter of 2025 and the year 2024.

	Unit	03-31-2025	03-31-2024
Ownership			
Shares outstanding *	Nº	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group	%	62.6%	62.6%
Stock price	Ch \$	116.00	106.27
Liquidity performance			
Liquidity ratio (1)	times	3.76	4.01
Acid test (2)	times	3.57	3.78
Leverage			
Leverage ratio	times	0.64	0.60
Short-term debt	%	27%	25%
Long-term debt	%	73%	75%
Net interest coverage (3)	times	-114.26	-36.53
Return			
Earnings per share (4)	US\$	0.0057	0.0061
ROE (5)	%	5.0%	5.3%
ROA (6)	%	3.0%	3.1%
Other ratios			
Revenue / Total Assets (7)	times	0.32	0.32
Revenue / Fixed Assets (8)	times	0.70	0.69
Working capital turnover (9)	times	1.08	1.13
(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)			

(*) SM SAAM does not own any treasury shares, following the reduction of 449,921 shares in 2024.

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, 2024 and 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 AUDITORS' REPORT
(A free translation from the original in Spanish)

Santiago, March 7, 2025

Dear Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A., we have audited its consolidated financial statements as of December 31, 2024 and 2023, over which we reported on March 7, 2025. The consolidated financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM S.A. 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 abridged 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 abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM S.A. attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2024 and 2023.

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

PineatuhouseCoopers

Oficinas

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Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

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Puerto Montt: Benavente 550, piso 10, Edificio Campanario

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Las Condes, Santiago
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Consolidated Statements of Financial Position

Statement of Financial Position		12-31-2024	12-31-2023
	Note	ThUS\$	THUS\$
Assets			
Current assets			
Cash and cash equivalents		192,137	127,986
Other financial assets		10	1,512
Other non-financial assets		14,838	15,969
Trade and other receivables		94,648	90,724
Receivables from related entities	5	5,182	5,053
Inventories		20,894	20,756
Tax assets		19,212	11,551
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		346,921	273,551
Assets held for disposal classified as held for sale and discontinued operations		1,012	1,019
Total current assets		347,933	274,570
Non-current assets			
Other financial assets		1,992	2,083
Other non-financial assets		6,561	3,846
Trade and other receivables		1,524	542
Inventories		-	3,310
Investments accounted for using the equity method		14,064	14,875
Intangible assets other than goodwill		24,607	29,014
Goodwill		118,723	122,529
Property, plant and equipment		777,030	813,898
Deferred tax assets		21,851	24,416
Total non-current assets		966,352	1,014,513
Total assets		1,314,285	1,289,083

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

Consolidated Statements of Financial Position

Statement of Financial Position		12-31-2024	12-31-2023
	Note	ThUS\$	ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities		58,974	76,737
Trade and other payables		32,010	37,732
Accounts payable to related entities	5	27,934	23,294
Other provisions		522	831
Tax liabilities		6,145	4,080
Employee benefits provisions		26,103	26,838
Other non-financial liabilities		5,456	5,428
Total current liabilities		157,144	174,940
Non-current liabilities			
Other financial liabilities		178,279	185,432
Trade and other payables		61	128
Accounts payable to related entities	5	117,537	198,517
Other provisions		8,135	12,717
Deferred tax liabilities		106,980	93,264
Employee benefits provisions		8,007	7,082
Total non-current liabilities		418,999	497,140
Total liabilities		576,143	672,080
Equity			
Issued capital		395,348	322,797
Retained earnings		337,186	314,506
Other reserves		(16,386)	(41,724)
Equity attributable to owners of the parent Company		716,148	595,579
Non-controlling interest		21,994	21,424
Total equity		738,142	617,003
Total equity and liabilities		1,314,285	1,289,083

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

Consolidated Statement of Income by Function

Statement of income by function	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Net income (loss)		
Revenue	464,462	463,931
Cost of sales	(328,306)	(324,392)
Gross profit	136,156	139,539
Other income by function	3,659	9,567
Administrative expenses	(74,367)	(77,459)
Other expenses, by function	(1,372)	(8,602)
Other income	3,538	2,285
Gains (losses) from operating activities	67,614	65,330
Finance income	5,609	5,514
Finance costs	(22,295)	(28,933)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	2,767	3,037
Exchange rate differences	95	(2,325)
Income from indexation units	346	121
Income before taxes	54,136	42,744
Income tax expense, continuing operations	(30,439)	(31,624)
Profit (loss) from continuing operations	23,697	11,120
Profit from discontinued operations		-
Profit	23,697	11,120
Profit, attributable to:		
Profit attributable to owners of parent	22,678	7,860
Profit attributable to non-controlling interests	1,019	3,260
Profit	23,697	11,120

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Net income (loss)	23,697	11,120
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gain (loss) from foreign currency translation differences, before taxes	(15,521)	2,840
Gains (losses) on cash flow hedges, before taxes	(1,213)	(2,545)
Other comprehensive income that will be reclassified to income for the year, before taxes	(16,734)	295
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(457)	(361)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(457)	(361)
Components of other comprehensive income, before taxes	(17,191)	(66)
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	328	687
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	328	687
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	159	96
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	159	96
Income taxes relating to components of other comprehensive income	487	783
Other comprehensive income from continuing operations	(16,704)	717
Other comprehensive income from discontinued operations	-	-
Total other comprehensive income	(16,704)	717
Total comprehensive income	6,993	11,837
Comprehensive income attributable to		
Owners of the parent Company	6,128	8,519
Non-controlling interests	865	3,318
Total comprehensive income	6,993	11,837

The accompanying notes are an integral part of these abridged 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 parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2024	322,797	(20,261)	1,128	(4,606)	(17,985)	(41,724)	314,506	595,579	21,424	617,003
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	322,797	(20,261)	1,128	(4,606)	(17,985)	(41,724)	314,506	595,579	21,424	617,003
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	22,678	22,678	1,019	23,697
Other comprehensive income	-	(15,367)	(885)	(298)	-	(16,550)	-	(16,550)	(154)	(16,704)
Comprehensive income	-	(15,367)	(885)	(298)	-	(16,550)	22,678	6,128	865	6,993
Increase (decrease) through transfers and other changes, equity	72,551	-	(243)	-	42,131	41,888	2	114,441	-	114,441
Dividends	-	-	-	-	-	-	-	-	(295)	(295)
Increase (decrease) in equity	72,551	(15,367)	(1,128)	(298)	42,131	25,338	22,680	120,569	570	121,139
Equity as of December 31, 2024	395,348	(35,628)	-	(4,904)	24,146	(16,386)	337,186	716,148	21,994	738,142

	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 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	-	-	-	-	-	-	(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

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2024 12-31-2024 ThUS\$	01-01-2023 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	486,402	485,691
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	2,180	4,168
Other proceeds, classified as operating activities	586	772
Payments		
Payments to suppliers for goods and services	(198,591)	(205,411)
Payments to and on behalf of employees	(124,938)	(132,542)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(4,862)	(2,584)
Other payments from operating activities	(21,405)	(14,195)
Net cash flows provided by (used in) the operation	139,372	135,899
Interests received	5,005	2,511
Income taxes refund (paid)	(19,953)	(20,639)
Net cash flow from (used by) operating activities	124,424	117,771

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Cash flows from (used in) investing activities		
Cash flows used in obtaining control of subsidiaries or other businesses		-
Proceeds from sales of property, plant and equipment	7,409	7,053
Proceeds from sales of intangible assets	-	1,973
Purchases of property, plant and equipment	(53,155)	(174,029)
Purchases of intangible assets	(1,203)	(675)
Dividends received	1,632	975
Other inflows (outflows) of cash, classified as investing activities	2,447	-
Cash flows from sale of non-current assets held for sale	-	350
Net cash flow from (used by) investing activities	(42,870)	(164,353)
Cash flows from (used by) financing activities		
Proceeds from long-term loans	45,000	-
Proceeds from short-term loans	2,000	162,000
Amounts for issuance of financial instruments	113,076	244,432
Loans to related companies	(92,762)	53,897
Borrowing repayment	(69,191)	(267,740)
Dividends paid	(158)	(90,766)
Repayment of lease liabilities	(5,402)	(8,694)
Capitalized interests	(10,069)	(19,136)
Other inflows (outflows) of cash, classified as financing activities	678	3,013
Net cash flow from (used by) financing activities	(16,828)	77,006
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	64,726	30,424
Effect of exchange rate changes on cash and cash equivalents	(575)	(2,250)
Net increase (decrease) in cash and cash equivalents	64,151	28,174
Cash and cash equivalents as of the start of the year	127,986	99,812
Cash and cash equivalents at the end of period	192,137	127,986

Notes to the Abridged 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.

At an Extraordinary Shareholders' Meeting held on December 3, 2013, the corporate name of Sudamericana Agencias Aéreas y Marítimas S.A. was changed to SAAM S.A., with the trading name of SAAM.

The immediate controlling Company of SAAM S.A. is Sociedad Matriz SAAM S.A. with Chilean ID number 76.196.718-5, 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.

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 Abridged Consolidated Financial Statements

a. Statement on compliance

These abridged consolidated financial statements of SAAM S.A. and subsidiaries as of December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), except for the disclosures and notes, which are presented in abridged form pursuant to the provisions of GS No. 30 of the CMF. These financial statements were approved by its Board of Directors on March 7, 2025.

b. Basis of preparation of the Abridged Consolidated Financial Statements

These abridged consolidated financial statements faithfully reflect the financial position of SAAM S.A. and its subsidiaries as of 31 December 2024 and 2023, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2024 and 2023.

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

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

b. Basis of preparation of the Abridged Consolidated Financial Statements, continued

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. The 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 is possible that events that might take place in the future will 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 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

a) Subsidiaries, continued

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 of 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 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 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 transactions. 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 Name	Tax ID No.	Country	Functional Currency	12-31-2024			12-31-2023		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Towage Chile SpA (1)	77.777.134-5	Chile	US Dollar	100%	0%	0%	0%	0%	0%
SAAM Internacional S.A.	96.973.180-0	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage Brasil S.A.	0-E	Brazil	US Dollar	69.23%	30.77%	100%	69.23%	30.77%	100%
Saam Brasil Logística Multimodal Ltda.	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Participações 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%
Rivtow Marine Inc.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Vancouver Inc.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
Standard Towing Ltd.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Colombia S.A.S.	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%
Ecuasitbas S.A.	0-E	Ecuador	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Towage El Salvador S.A. de C.V.	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. (2)	0-E	Honduras	US Dollar	0%	0%	0%	49.20%	50.80%	100%
SAAM Towage México S.A. de C.V.	0-E	Mexico	US Dollar	99.49%	0.51%	100%	99.49%	0.51%	100%
SAAM Remolcadores S.A. de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
Recursos Portuarios S.A. de C.V.	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
Intertug México S.A. de C.V.	0-E	Mexico	Mexican peso	70%	0%	70%	70%	0%	70%
Barú Offshore de México S.A.P.I. de C.V.	0-E	Mexico	US Dollar	70%	0%	70%	70%	0%	70%
EOP Crew Management de México S.A. de C.V.	0-E	Mexico	Mexican peso	70%	0%	70%	70%	0%	70%
SAAM Remolcadores S.A.	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%	100%	100%
Inversiones Habsburgo S.A.	0-E	Panama	US Dollar	100%	0%	100%	100%	0%	100%
Inversiones Alaria II S.A.	0-E	Panama	US Dollar	100%	0%	100%	100%	0%	100%
Inversiones Alaria S.A.	0-E	Peru	US Dollar	15.50%	84.50%	100%	15.50%	84.50%	100%
Inversiones Miti S.A.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Peru S.A.C.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
ST Remolcadores Perú S.A.C.	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Giraldir S.A. (2)	0-E	Uruguay	US Dollar	0%	0%	0%	30%	70%	100%
Paraná Towage S.A.	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Uruguay S.A.	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%

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) During May 2024 and as a result of a restructuring, SAAM Towage Chile S.p.A. ceases to be a direct subsidiary of SM SAAM to become a direct subsidiary of SAAM S.A.

(2) During 2024, both companies were dissolved. They had no significant operations or net assets in their financial statements.

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	12-31-2024	12-31-2023
Chilean peso	996.46	877.12
Mexican Peso	20.55	16.92
Canadian Dollar	1.44	1.32
Brazilian Real	6.18	4.85
Colombian Peso	4,403.49	3,872.49
Honduran Lempira	25.51	24.77
Peruvian Sol	3.77	3.70
Uruguayan Peso	43.75	38.81
Euro	0.96	0.90
Unidad de fomento ⁽¹⁾	38,416.69	36,789.36

(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	12-31-2024	12-31-2023
	US\$	US\$
US Dollars per UF	38.55	41.94

3.5 Business combinations

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 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.

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 impairment test on a yearly basis, where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made.

At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

c) 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.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Trademarks and rights		Indefinite
Tugboat concession		Concession period
Customer relationships	10 years	15 years
Contracts and other	3 years	5 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 reporting date, SAAM 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.

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. The 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 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
Land	Indefinite	
Building and constructions	20	80
Vessels, tugs, barges and boats	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Leasehold facilities and property improvements	Lease period	
Leases	Period per asset class	

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

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.

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.

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

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

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.

3.12 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 provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In determining the discount rate, the interest rates of the instruments issued by the Central Bank of Chile with minimal risk or other similar instruments for jurisdictions other than Chile are considered as a reference. 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

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.

Operating revenue and costs 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 Derivatives and hedge transactions, 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 is 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 Derivatives and hedge transactions, 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 that are mandatory for the first time for financial periods beginning on January 1, 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.

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.

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.

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, but not yet mandatory and which have not been adopted early.

Standards and interpretations	Mandatory for periods starting on
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

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, continued

Standards and interpretations	Mandatory for periods starting on
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this amendment aims to: <ul style="list-style-type: none">• Clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;• Clarify and add further guidance for assessing whether a financial asset meets the principal and interest only payment (SPPI) criterion;• Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and• Make updates to the disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026
Annual improvements to IFRS standards – Volume 11: <ul style="list-style-type: none">• IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 in relation to the retrospective application exception in hedge accounting were improved.• IFRS 7 Financial Instruments: Disclosures. In relation to disclosures on results from derecognition of financial assets where there is continuous involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs that impacted the fair value, and therefore, part of the result of the derecognition.• IFRS 9 Financial Instruments. A reference to the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.• IFRS 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control assessment when there are “de facto agents”.• IAS 7 Statement of Cash Flows. A reference in paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on financial statement presentation and disclosure, with a focus on income statement restatements. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none">• The structure of the statement of income;• Required financial statement disclosures for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., performance measures defined by management); and• Enhanced principles on aggregation and disaggregation which apply to the main financial statements and notes in general.	01/01/2027

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, continued

Standards and interpretations	Mandatory for periods starting on
IFRS 19 subsidiaries that are not of public interest Disclosures This new standard works together with other IFRS accounting standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a new voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none">• It has no public liability; and• It has an ultimate or intermediate parent Company that produces consolidated financial statements available for public use that comply with IFRS accounting standards.	01/01/2027

The Company's management is in the process of evaluating the possible impacts that the adoption of the standards, interpretations and amendments described above will have on the Company's consolidated financial statements in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2024, the Company has applied the accounting policies uniformly in relation to year 2023.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Receivables from related entities	5,182	-	5,182	5,053	-	5,053
Accounts payable to related entities	(27,934)	(117,537)	(145,471)	(23,294)	(198,517)	(221,811)
Total	(22,752)	(117,537)	(140,289)	(18,241)	(198,517)	(216,758)

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.	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
96.885.450-K	Aerosan Airport Services SA	Chilean pesos and dollars	Indirect associate	Services	-	-	444	-
89.602.300-4	CSAV Austral SpA	Chilean pesos and dollars	Indirect associate	Services	292	-	457	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos	Indirect	Services	312	-	417	-
96.696.270-4	Inmobiliaria Maritima Portuaria Spa	US Dollar	Indirect	Services	195	-	92	-
96.915.330-0	Iquique Terminal Internacional SA	Chilean pesos	Indirect	Services	-	-	14	-
76.028.651-6	LNG Tugs Chile SA	Chilean pesos	Indirect	Services	63	-	123	-
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	-
96.908.930-0	San Vicente Terminal Internacional SA	Chilean pesos	Indirect	Services	19	-	13	-
94.058.000-5	Servicios Aeroportuarios Aerosan SA	Chilean pesos	Indirect subsidiary	Other	1,038	-	364	-
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Other	-	-	50	-
				Services	69	-	75	-
Total domestic companies					1,988	-	2,093	-

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
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
Ecuador	Aronem Air Cargo SA	US Dollar	Indirect	Other	9	-	2	-
Germany	Hapag-Lloyd AG	US Dollar	Indirect	Services	663	-	2,870	-
	Hapag-Lloyd Aktiengesellschaft	US Dollar	Indirect	Other	2,178	-	-	-
Ecuador	Inarpi S.A.	US Dollar	Indirect	Services	153	-	88	-
Mexico	Hapag-Lloyd México S.A. de C.V.	Mexican peso	Indirect subsidiary	Sales	120	-	-	-
Colombia	Aerosan SAS (Transaéreo)	US Dollar	Indirect	Other	71	-	-	-
Total foreign companies					3,194	-	2,960	-
Total receivables from related companies					5,182	-	5,053	-

(5.2) Related party payables

Tax ID number	Chilean Companies	Currency of account payable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chilean pesos and dollars	Parent	Loans	27,697	117,537	23,174	197,817
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chilean pesos	Indirect	Services	219	-	120	-
Total domestic companies					27,916	117,537	23,294	197,817

Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
Costa Rica	SAAM Operadora de Ptos. De Estiba y Des. Costa Rica S.A.	US Dollar	Indirect subsidiary	Account Current Mercantile	-	-	-	700
Germany	Hapag-Lloyd (Schweiz) AG	US Dollar	Indirect	Other	18	-	-	-
Total foreign companies					18	-	-	700
Total accounts payable to related companies					27,934	117,537	23,294	198,517

NOTE 5 Related party balances and transactions, continued

(5.3) Related party transactions

Chilean ID number	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2024	01-01-2023
					12-31-2024 ThUS\$	12-31-2023 ThUS\$
96.885.450-K	Aerosan Airport Services SA	Indirect subsidiary	Chile	IT services	-	535
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect subsidiary	Chile	Logistics service cost	-	(1)
				IT services	-	112
89.602.300-4	CSAV Austral SpA	Indirect subsidiary	Chile	Revenue from fleet service	1,080	1,483
				Revenues from port operation services	1,269	-
Foreign	Florida International Terminal LLC	Indirect subsidiary	USA	IT services	-	22
Foreign	Hapag-Lloyd AG	Indirect subsidiary	Germany	Revenue from fleet service	-	2,875
76.380.217-5	Hapag- Lloyd Chile SPA	Indirect subsidiary	Chile	Revenue from fleet service	1,878	1,632
Foreign	Inarpi S.A.	Indirect subsidiary	Ecuador	Revenue from fleet service	713	4,581
				IT services	-	889
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Indirect subsidiary	Chile	IT services	290	286
				Office rental expenses	-	(119)
96.915.330-0	Iquique Terminal Internacional SA	Indirect subsidiary	Chile	Revenue from fleet service	-	50
				Port terminal service costs	-	(11)
				IT services	-	691
76.028.651-6	LNG Tugs Chile SA	Associate	Chile	Revenue from fleet service	1,458	1,723
96.610.780-4	Portuaria Corral SA	Indirect subsidiary	Chile	IT services	-	3
96.798.520-1	SAAM Extraportuarios SA	Indirect subsidiary	Chile	IT services	-	414
96.908.970-K	San Antonio Terminal Internacional SA	Indirect subsidiary	Chile	IT services	1	75
96.908.930-0	San Vicente Terminal Internacional SA	Indirect subsidiary	Chile	IT services	-	46
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	IT services	-	780
				Interest expenses	(10,895)	(9,488)
76.729.932-K	SAAM Logistics SA	Indirect subsidiary	Chile	IT services	708	701
				Office rental expenses	-	(35)
94.058.000-5	Servicios Aeroportuarios Aerosan SA (SAA)	Indirect subsidiary	Chile	IT services	911	477
Foreign	Sociedad Portuaria de Caldera SA	Indirect subsidiary	Costa Rica	Other administrative expenses	-	(59)
Foreign	Sociedad Portuaria Granelera de Caldera SA	Indirect subsidiary	Costa Rica	Other administrative expenses	-	(18)
96.657.210-8	Transportes Fluviales Corral SA	Indirect subsidiary	Chile	Revenue from fleet service	30	196
				Fleet lease cost	-	(55)
Foreign	Terminal Marítima Mazatlán SA de CV	Indirect subsidiary	Mexico	IT services	-	427
76.002.201-2	Saam Puertos SA (Saam Puertos)	Indirect subsidiary	Chile	IT services	24	-
Foreign	Hapag-Lloyd México S.A. de C.V.	Indirect subsidiary	Mexico	Revenue from fleet service	1,625	-
Foreign	Hapag-Lloyd Aktiengesellschaft	Indirect subsidiary	Germany	Revenue from shipping agency service	769	-
				Revenues from port operation services	8,427	-
				Revenue from fleet service	6,519	-

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 5 Related party balances and transactions, continued

(5.4) Director’s remuneration

The directors of SAAM S.A. do not receive any remuneration.

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, 2024 and 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

MUS\$ (expresado en miles de dólares estadounidenses)





INDEPENDENT AUDITORS' REPORT
(A free translation from the original in Spanish)

Santiago, March 7, 2025

Tho 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, 2024 and 2023, over which we reported on March 7, 2025. The financial statements in abridged 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 abridged 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 abridged 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, 2024 and 2023.

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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Hector Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

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Statement of Financial Position

Statement of Financial Position	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Assets		
Current assets		
Cash and cash equivalents	660	675
Trade and other receivables	2	-
Total current assets	662	675
Non-current assets		
Investments accounted for using the equity method	526	469
Intangible assets other than goodwill	4	-
Deferred tax assets	8	-
Total non-current assets	538	469
Total assets	1,200	1,144

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

Statement of Financial Position

Statement of Financial Position	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	3	7
Total current liabilities	3	7
Total liabilities	3	7
Equity		
Issued capital	2,437	2,437
Retained earnings	90	30
Other reserves	(1,330)	(1,330)
Total equity	1,197	1,137
Total equity and liabilities	1,200	1,144

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

Statement of Income by Function

Statement of income by function	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Net income (loss)		
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income by function	-	-
Administrative expenses	(8)	(8)
Other expenses by function	-	-
Other gains (losses)	-	(58)
Profit (loss) from operating activities	(8)	(66)
Finance income	1	8
Finance costs	(1)	-
Share of profit (loss) of associates and joint ventures accounted for using the equity method	63	506
Exchange rate differences	(9)	(10)
Income from indexation units	-	-
Income before taxes	46	438
Profit from income tax, continuing operations	14	-
Profit (loss) from continuing operations	60	438
Profit	60	438

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

Statement of Comprehensive Income

Statement of comprehensive income	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Net income (loss)	60	438
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 (loss) before taxes, actuarial gains (losses) from defined benefit plans	-	(1)
Other comprehensive income that will not be reclassified to income for the year, before taxes	-	(1)
Components of other comprehensive income, before taxes	-	-
Total other comprehensive income	-	-
Total comprehensive income	60	438

The accompanying notes are an integral part of these abridged 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, 2024	2,437	-	-	(7)	(1,323)	(1,330)	30	1,137
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	60	60
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	-	60	60
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	60	60
Equity as of December 31, 2024	2,437	-	-	(7)	(1,323)	(1,330)	90	1,197

	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

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

Statement of Cash Flows

Statements of cash flows, direct method

	01-01-2024 12-31-2024 ThUS\$	01-01-2023 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	-	49
Payments		
Payments to suppliers for goods and services	(8)	(10)
Other payments from operating activities	-	(4)
Net cash flows provided by (used in) the operation	(8)	35
Interests received	1	7
Income taxes refund (paid)	3	(16)
Net cash flow from (used by) operating activities	(4)	26
Cash flows from (used by) investing activities		
Dividends received	2	853
Payments to acquire associates	(1)	(2)
Amounts received from sale of non-controlling interest	-	282
Net cash flow from (used by) investing activities	1	1,133
Cash flows from (used by) financing activities		
Dividends paid	-	(745)
Cash flows from (used by) financing activities	-	(745)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	(3)	414
Effect of exchange rate changes on cash and cash equivalents	(12)	5
Net increase (decrease) in cash and cash equivalents	(15)	419
Cash and cash equivalents as of the start of the year	675	256
Cash and cash equivalents at the end of period	660	675

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

Notes to the abridged Financial Statements

NOTE 1 Corporate information

SAAM Inversiones SPA, hereinafter SAAM Inversiones, Tax Number 76.479.537-7 is a joint stock Company, incorporated by public deed on June 26, 2015. It is domiciled in Chile. The Company's registered address is Blanco 937, apartment 201, Valparaiso. 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 taxpayer ID 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 abridged Financial Statements

a. Statement on compliance

The financial statements of SAAM Inversiones SpA and subsidiaries as of December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), except for the disclosures and notes, which are presented in abridged form pursuant to the provisions of GS No. 30 of the CMF. These financial statements were approved by its Board of Directors on March 7, 2025.

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 31 December 2024 and 2023, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2024 and 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 abridged 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 Basis of Consolidation, 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.

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 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 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	12-31-2024	12-31-2023
Chilean peso	996.46	877.12

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	12-31-2024 ThUS\$	12-31-2023 ThUS\$
US Dollars per UF	38.55	41.94

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.

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 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 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 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, 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.

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.

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, 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.

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 application is not mandatory yet, for which early adoption has not been made:

Standards and interpretations	Mandatory for periods starting on
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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this modification seeks to: <ul style="list-style-type: none">• Clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;• Clarify and add further guidance for assessing whether a financial asset meets the principal and interest only payment (SPPI) criterion;• Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and• Make updates to the disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026
Annual improvements to IFRS standards – Volume 11: <ul style="list-style-type: none">• IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 in relation to the retrospective application exception in hedge accounting were improved.• IFRS 7 Financial Instruments: Disclosures. In relation to disclosures on results from derecognition of financial assets where there is continuous involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs that impacted the fair value, and therefore, part of the result of the derecognition.• IFRS 9 Financial Instruments. A reference to the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.• IFRS 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control assessment when there are “de facto agents”.• IAS 7 Statement of Cash Flows. A reference in paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01/01/2026

NOTE 3 Summary of Accounting Policies applied, continued

3.14 New accounting pronouncements, continued

- b) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made, continued

Standards and interpretations	Mandatory for periods starting on
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on financial statement presentation and disclosure, with a focus on income statement restatements. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none">• The structure of the statement of income;• Required financial statement disclosures for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., performance measures defined by management); and• Enhanced principles on aggregation and disaggregation which apply to the main financial statements and notes in general.	01/01/2027
IFRS 19 subsidiaries that are not of public interest: Disclosures This new standard works together with other IFRS accounting standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a new voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none">• It has no public liability; and• It has an ultimate or intermediate parent Company that produces consolidated financial statements available for public use that comply with IFRS accounting standards.	01/01/2027

The Company's management is in the process of evaluating the possible impacts that the adoption of the standards, interpretations and amendments described above will have on the Company's consolidated financial statements in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2024, the Company has applied the accounting policies uniformly in relation to similar period of 2023.

NOTE 5 Balances and transactions with related parties

As of December 31, 2024 and 2023, the Company has no accounts receivable or payable with non-consolidated related entities.

(5.1) Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2024	01-01-2023
					12-31-2024 ThUS\$	12-31-2023 ThUS\$
0-E	Hapag-Lloyd AG	Indirect subsidiary	Germany	Sale subsidiary	-	4

(5.2) Directors’ remuneration

As of December 31, 2024 and 2023 there were no remuneration for Board members.

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, 2024

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 AUDITORS' REPORT
A free translation from the original in Spanish

Santiago, March 7, 2025

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, 2024 and 2023, over which we reported on March 7, 2025. The consolidated financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency 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 abridged 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 Aéreo S.A.

We report that the aforementioned abridged consolidated 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, 2024 and 2023.

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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Hector Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

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Consolidated Statements of Financial Position

Statement of Financial Position		12-31-2024	12-31-2023
	Note	ThUS\$	ThUS\$
Assets			
Current assets			
Cash and cash equivalents		9,343	6,017
Other financial assets		79	76
Other non-financial assets		741	667
Trade and other receivables		21,794	18,994
Inventories		290	152
Tax assets		5,918	6,984
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		38,165	32,890
Assets held for disposal classified as held for sale and discontinued operations		90	-
Total current assets		38,255	32,890
Non-current assets			
Other financial assets		7	7
Other non-financial assets		254	278
Intangible assets other than goodwill		16,380	18,535
Goodwill		35,822	35,717
Property, plant and equipment		66,330	38,523
Deferred tax assets		2,961	4,773
Total non-current assets		121,754	97,833
Total assets		160,009	130,723

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

Consolidated Statements of Financial Position

Statement of Financial Position		12-31-2024	12-31-2023
	Note	ThUS\$	ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities		10,396	13,021
Trade and other payables	5	7,617	7,547
Accounts payable to related entities		1,742	1,565
Tax liabilities		1,152	1,259
Current provisions for employee benefits		4,008	2,929
Other non-financial liabilities		1,602	1,868
Total current liabilities		26,517	28,189
Non-current liabilities			
Other financial liabilities		33,380	15,740
Accounts payable to related entities	5	14,000	14,000
Deferred tax liabilities		5,574	8,453
Non-current provisions for employee benefits		1,929	3,197
Total non-current liabilities		54,883	41,390
Total liabilities		81,400	69,579
Equity			
Issued capital		27,102	21,202
Retained earnings		50,032	36,998
Other reserves		1,464	2,941
Equity attributable to owners of the parent company		78,598	61,141
Non-controlling interest		11	3
Total equity		78,609	61,144
Total equity and liabilities		160,009	130,723

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

Consolidated Statement of Income by Function

Statement of income by function	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Net income (loss)		
Revenue	94,054	78,655
Cost of sales	(61,384)	(58,458)
Gross profit	32,670	20,197
Other income by function	-	-
Administrative expenses	(13,999)	(10,279)
Other expenses, by function	(173)	(1,534)
Other gains (losses)	(120)	116
Profit (loss) from operating activities	18,378	8,500
Finance income	299	229
Finance costs	(4,352)	(2,525)
Exchange rate differences	4,322	864
Income from indexation units	181	38
Profit (loss) before tax	18,828	7,106
Income tax expense, continuing operations	(5,784)	(2,845)
Profit (loss) from continuing operations	13,044	4,261
Profit from discontinued operations	-	-
Profit	13,044	4,261
Profit, attributable to:		
Profit attributable to owners of parent	13,034	4,253
Profit attributable to non-controlling interests	10	8
Profit	13,044	4,261

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Net income (loss)	13,044	4,261
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gain (loss) from foreign currency translation differences, before taxes	(1,416)	1,589
Gains (losses) on cash flows hedges, before taxes	(160)	344
Other comprehensive income that will be reclassified to income for the year, before taxes	(1,576)	1,933
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(5)	(94)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(5)	(94)
Components of other comprehensive income, before taxes	(1,581)	1,839
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	43	(93)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	43	(93)
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	61	24
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	61	24
Income taxes relating to components of other comprehensive income	104	(69)
Other comprehensive income from continuing operations	(1,477)	1,770
Other comprehensive income from discontinued operations	-	-
Total other comprehensive income	(1,477)	1,770
Total comprehensive income	11,567	6,031
Comprehensive income attributable to		
Owners of the parent company	11,557	6,023
Non-controlling interests	10	8
Total comprehensive income	11,567	6,031

The accompanying notes are an integral part of these abridged 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 parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2024	21,202	2,973	116	562	(710)	2,941	36,998	61,141	3	61,144
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	21,202	2,973	116	562	(710)	2,941	36,998	61,141	3	61,144
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	13,034	13,034	10	13,044
Other comprehensive income	-	(1,416)	(117)	56	-	(1,477)	-	(1,477)	-	(1,477)
Comprehensive income	-	(1,416)	(117)	56	-	(1,477)	13,034	11,557	10	11,567
Increase (decrease) through transfers and other changes, equity	5,900	-	-	-	-	-	-	5,900	-	5,900
Dividends	-	-	-	-	-	-	-	-	(2)	(2)
Increase (decrease) in equity	5,900	(1,416)	(117)	56	-	(1,477)	13,034	17,457	8	17,465
Equity as of December 31, 2024	27,102	1,557	(1)	618	(710)	1,464	50,032	78,598	11	78,609

	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 parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of March 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	-	-	-	-	-	-	-	-	(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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2024 12-31-2024 ThUS\$	01-01-2023 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	105,995	87,582
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	195	-
Classes of payments		
Payments to suppliers for goods and services	(37,434)	(35,576)
Payments to and on behalf of employees	(26,390)	(22,602)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(645)	(503)
Other payments from operating activities	(14,003)	(11,253)
Net cash flows provided by (used in) the operation	27,718	17,648
Interests received	240	464
Income taxes refund (paid)	(2,676)	(4,191)
Net cash flow from (used by) operating activities	25,282	13,921

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2024	01-01-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Cash flows from (used in) investing activities		
Cash flows used to obtain control of subsidiaries or other businesses	(105)	(11,861)
Proceeds from sales of property, plant and equipment	40	-
Proceeds from sales of intangible assets	381	-
Purchases of property, plant and equipment	(2,708)	(1,001)
Purchases of intangible assets	-	(668)
Net cash flow from (used by) investing activities	(3,154)	(13,530)
Cash flows from (used by) financing activities		
Amounts for issuance of shares	5,900	13,746
Loans to related companies	(627)	(206)
Borrowing repayment	(7,948)	(5,200)
Dividends paid	(2)	(8)
Repayment of lease liabilities	(13,450)	(9,612)
Capitalized interests	(221)	(435)
Other inflows (outflows) of cash, classified as financing activities	(1,749)	(521)
Net cash flow from (used by) financing activities	(18,097)	(2,236)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	4,031	(1,845)
Effect of exchange rate changes on cash and cash equivalents	(705)	(142)
Net increase (decrease) in cash and cash equivalents	3,326	(1,987)
Cash and cash equivalents as of the start of the year	6,017	8,004
Cash and cash equivalents at the end of period	9,343	6,017

Notes to the abridged 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 Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago de Chile. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The immediate holding Company of SAAM Aéreo 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 2 Basis of presentation of the abridged Consolidated Financial Statements

a. Statement on compliance

These abridged consolidated financial statements of SAAM Aéreo S.A. and subsidiaries as of December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), except for the disclosures and notes which are presented in abridged form pursuant to the provisions of GS No. 30 of the CMF. These financial statements were approved by its Board of Directors on March 7, 2025.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Aéreo S.A. and its subsidiaries as of 31 December 2024 and 2023, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2024 and 2023.

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 abridged 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, 3.9d, 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 specific 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 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 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. There is significant influence 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 according to the equity method and initially recognized at cost. If any, the investments of SAAM Aéreo S.A. 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 Aéreo S.A. 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 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 Name	Tax ID No.	Country	Functional Currency	12-31-2024			12-31-2023		
				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	94.058.000-5	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%	98%	99%
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	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
Pertraly S.A. ⁽¹⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Air Service Inc.	0-E	USA	US Dollar	0%	100%	100%	0%	100%	100%

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 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. totaling ThUS\$ 13,411. With this transaction, SAAM Aéreo S.A. now controls 100% of the 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 Aéreo S.A. 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.

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 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	12-31-2024	12-31-2023
Chilean peso	996.46	877.12
Colombian Peso	4,403.49	3,872.49

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	12-31-2024	12-31-2023
	US\$	US\$
US Dollars per UF	38.55	41.94

3.5 Business combinations

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.

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 of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan), October 17, 2023 (Pertraly S.A.), 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 impairment test on a yearly basis, where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made. At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

At the closing date of these consolidated financial statements, there is no indication of impairment that would require an 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	
Trademarks and rights	Indefinite	
Tugboat concession	Concession term	
Customer relationships	10 years	15 years
Contracts and other	3 years	5 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.9 Intangible assets, continued

d) Impairment of intangible assets, continued

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 Aéreo 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.

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.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

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.

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
Land	Indefinite	
Building and constructions	20	80
Vessels, tugs, barges and boats	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Leasehold facilities and property improvements	Lease period	
Operating leases	Period per asset class	

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.

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.

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.

NOTE 3 Summary of Accounting Policies applied, continued

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 the best available estimate at any given time.

3.12 Other financial liabilities

These liabilities are initially recognized at the 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 payables and other accounts payable

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 provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In determining the discount rate, the interest rates of the instruments issued by the Central Bank of Chile with minimal risk or other similar instruments for jurisdictions other than Chile are considered as a reference. 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

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.

3.15 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.

Operating revenue and costs 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 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.

3.19 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 initial recognition, 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 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

3.19 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 hedge 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 hedge 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 Statement of Income 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, 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.

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.

NOTE 3 Summary of Accounting Policies applied, continued

3.24 New accounting pronouncements, continued

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.

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 on
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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this modification seeks to: <ul style="list-style-type: none">• Clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;• Clarify and add further guidance for assessing whether a financial asset meets the principal and interest only payment (SPPI) criterion;• Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and• Make updates to the disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026

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, continued:

Standards and interpretations	Mandatory for periods starting on
Annual improvements to IFRS standards – Volume 11: <ul style="list-style-type: none">• IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 in relation to the retrospective application exception in hedge accounting were improved.• IFRS 7 Financial Instruments: Disclosures. In relation to disclosures on results from derecognition of financial assets where there is continuous involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs that impacted the fair value, and therefore, part of the result of the derecognition.• IFRS 9 Financial Instruments. A reference to the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.• IFRS 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control assessment when there are “de facto agents”.• IAS 7 Statement of Cash Flows. A reference in paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on financial statement presentation and disclosure, with a focus on income statement restatements. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none">• The structure of the statement of income;• Required financial statement disclosures for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., performance measures defined by management); and• Enhanced principles on aggregation and disaggregation which apply to the main financial statements and notes in general.	01/01/2027
IFRS 19 subsidiaries that are not of public interest: Disclosures This new standard works together with other IFRS accounting standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a new voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none">• It has no public liability; and• It has an ultimate or intermediate parent company that produces consolidated financial statements available for public use that comply with IFRS accounting standards.	01/01/2027

The Company's management is in the process of evaluating the possible impacts that the adoption of the standards, interpretations and amendments described above will have on the Company's consolidated financial statements in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2024, the Company has applied the accounting policies uniformly in relation to year 2023.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts payable to related entities	(1,742)	(14,000)	(15,742)	(1,565)	(14,000)	(14,781)
Total	(1,742)	(14,000)	(15,742)	(1,565)	(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, 2024 and 2023, there are no accounts receivable from related companies.

(5.2) Related party payables

Tax ID No.	Chilean Companies	Currency of account payable	Relationship	Transaction	Current 12-31-2024 ThUS\$	Non-current 12-31-2024 ThUS\$	Current 12-31-2023 ThUS\$	Non-current 12-31-2023 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Loans	625	14,000	628	14,000
76.729.932-K	SAAM Logistics S.A.	US Dollar	Indirect	Other	-	-	129	-
92.048.000-4	SAAM S.A.	US Dollar	Common parent	Services	1,038	-	444	-
				Other	79	-	364	-
Total accounts payable to related companies					1,742	14,000	1,565	14,000

(5.3) Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	Interest expense	(496)	(494)
92.048.000-4	SAAM S.A.	Parent	Chile	IT services	(911)	(1,013)

This detail shows the transactions with related companies.

NOTE 5 Related party balances and transactions, continued

(5.3) Related party transactions, continued

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.

(5.4) Directors’ remuneration

The directors of SAAM Aéreo S.A. do not receive any remuneration.

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, 2024

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 AUDITORS' REPORT
(A free translation from the original in Spanish)

Santiago, March 7, 2025

Dear Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A., we have audited its consolidated financial statements as of December 31, 2024 and 2023, over which we reported on March 7, 2025. The consolidated financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inmobiliaria S.A. 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 abridged 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 Inmobiliaria S.A.

We report that the aforementioned abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inmobiliaria S.A. attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2024 and 2023.

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	Note	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Assets			
Current assets			
Cash and cash equivalents		32,983	39,882
Other non-financial assets		66	-
Trade and other receivables		233	127
Receivables from related entities	5	-	4,391
Tax assets		25	-
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		33,307	44,400
Assets held for disposal classified as held for sale and discontinued operations		8,582	10,895
Total current assets		41,889	55,295
Non-current assets			
Investments accounted for using the equity method	5	5	12
Intangible assets other than goodwill		355	355
Investment property		8,540	8,844
Deferred tax assets		530	1,664
Total non-current assets		9,430	10,875
Total assets		51,319	66,170

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

Consolidated Statements of Financial Position

Statement of Financial Position	Note	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Trade and other payables		39	76
Accounts payable to related entities	5	195	93
Tax liabilities		38	20,409
Other non-financial liabilities		-	139
Total current liabilities other than liabilities included for disposal classified as discontinued operations		272	20,717
Total current liabilities		272	20,717
Non-current liabilities			
Deferred tax liabilities		2,872	2,609
Other non-financial liabilities		64	-
Total non-current liabilities		2,936	2,609
Total liabilities		3,208	23,326
Equity			
Issued capital		14,074	14,074
Retained earnings		30,973	25,757
Other reserves		2,555	2,556
Equity attributable to owners of parent company		47,602	42,387
Non-controlling interest		509	457
Total equity		48,111	42,844
Total liabilities and equity		51,319	66,170

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

Consolidated Statement of Income by Function

Statement of income by function	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Profit (loss)		
Revenue	902	4,972
Cost of sales	(712)	(3,100)
Gross profit	190	1,872
Other income by function	13	1
Administrative expenses	(797)	(952)
Other expenses by function	(84)	(191)
Other income	5,914	63,738
Gains (losses) from operating activities	5,236	64,468
Finance income	1,894	1,860
Finance costs	(23)	(17)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	(6)	(9)
Exchange rate differences	29	1,293
Loss from inflation-adjusted units	15	239
Income before taxes	7,145	67,834
Income tax expense, continuing operations	(1,877)	(18,398)
Profit (loss) from continuing operations	5,268	49,436
Profit from discontinued operations		
Profit	5,268	49,436
Profit, attributable to		
Profit attributable to owners of the parent	5,216	48,940
Profit attributable to non-controlling interests	52	496
Profit	5,268	49,436

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Profit (loss)	5,268	49,436
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 (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	(1)	-
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	(1)	-
Other comprehensive income from discontinued operations	-	-
Total other comprehensive income	(1)	-
Total comprehensive income	5,267	49,436
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,215	48,940
Comprehensive income attributable to non-controlling interests	52	496
Total comprehensive income	5,267	49,436

The accompanying notes are an integral part of these abridged 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 parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2024	14,074	(143)	-	-	2,699	2,556	25,757	42,387	457	42,844
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	14,074	(143)	-	-	2,699	2,556	25,757	42,387	457	42,844
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	5,216	5,216	52	5,268
Other comprehensive income	-	(1)	-	-	-	(1)	-	(1)	-	(1)
Comprehensive income	-	(1)	-	-	-	(1)	5,216	5,215	52	5,267
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	(1)	-	-	-	(1)	5,216	5,215	52	5,267
Equity as of December 31, 2024	14,074	(144)	-	-	2,699	2,555	30,973	47,602	509	48,111

	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, 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	-	-	-	-	-	-	(83,515)	(83,515)	(841)	(84,356)
Increase (decrease) in equity	-	-	-	-	-	-	(34,575)	(34,575)	(345)	(34,920)
Equity as of December 31, 2023	14,074	(143)	-	-	2,699	2,556	25,757	42,387	457	42,844

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2024 12-31-2024 ThUS\$	01-01-2023 12-31-2023 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	921	6,073
Other receipts from operating activities	204	-
Classes of payments		
Payments to suppliers for goods and services	(838)	(1,924)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten.	(25)	-
Other payments for operating activities	(1,523)	(13,109)
Net cash flows provided by (used in) the operation	(1,261)	8,960
Interest received	1,894	783
Income taxes refunded (paid)	(20,922)	788
Net cash flows from (used in) operating activities	(20,289)	(7,389)
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
Cash flows from sale of non-current assets held for sale	13,164	-
Net cash flows from (used in) investing activities	13,164	125,669
Cash flows from (used in) financing activities		
Borrowing repayment	-	-
Dividends paid	-	(84,132)
Other cash inflows (outflows), classified as financing activities.	-	(84,132)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(7,125)	34,148
Effect of changes in exchange rates on cash and cash equivalents	226	91
Net increase (decrease) in cash and cash equivalents	(6,899)	34,239
Cash and cash equivalent at beginning of period	39,882	5,643
Cash and cash equivalents at end of period	32,983	39,882

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

Notes to the Abridged Consolidated Financial Statements

NOTE 1 Corporate 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 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 Company currently operates ports indirectly.

The immediate holding 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 2 Basis of presentation of the Abridged Consolidated Financial Statements

a. Statement on Compliance

These abridged consolidated financial statements of SAAM Inmobiliaria S.A. and subsidiaries as of December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), except for the disclosures and notes, which are presented in summarized form in accordance with the provisions of MFRS No. 30 of the CMF. These financial statements were approved by its Board of Directors on March 8, 2025.

b. Basis of preparation of the Abridged Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Inmobiliaria S.A. and its subsidiaries as of 31 December 2024 and 2023, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2024 and 2023.

These abridged 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 Abridged 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 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 de 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				12-31-2024			12-31-2023		
Company	Taxpayeer ID No.	Country	Functional Currency	Direct	Indirect	Total	Direct	Indirect	Total
Inmobiliaria Maritima Portuaria SpA	92.048.000-4	Chile	US Dollar	99.0004%	0.0000%	99%	99.0004%	0.0000%	99%

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	12-31-2024	12-31-2023
Chilean peso	996.46	877.12

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	12-31-2024	12-31-2023
	US\$	US\$
Dollars per UF	38.55	41.94

3.5 Business combinations

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 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

a) Amortization of Intangible Assets, continued

Estimated useful lives by asset class are detailed as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Trademarks and Rights		Indefinite
Tugboat concession		Concession period
Customer relationships	10 years	15 years
Contracts and other	3 years	5 years
IT software	3 years	7 years

As of December 31, 2024, 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.

NOTE 3 Summary of Accounting Policies applied, continued

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 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

d) Depreciation and useful lives, continued

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
Land	Indefinite	
Building and constructions	20	80
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Leasehold facilities and property improvements	Lease term	
Leases	Period per asset class	

e) 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

e) Leases, continued

The Company and its subsidiaries determine the present value of lease payments using the rates implicit in the lease contracts of the underlying assets, 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.

f) 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

f) 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.

3.11 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.

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.

NOTE 3 Summary of Accounting Policies applied, continued

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.

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

3.15 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.

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.

NOTE 3 Summary of Accounting Policies applied, continued

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.

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

3.18 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 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:

- 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.

NOTE 3 Summary of Accounting Policies applied, continued

3.18 Investments and other financial assets, continued

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, 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.

Notes to the Abridged Consolidated Financial Statements

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, 2024, continued

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.

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.

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, but not yet mandatory and which have not been adopted early.

Standards and interpretations	Mandatory for periods starting on
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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this modification seeks: - Clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system; - Clarify and add further guidance for assessing whether a financial asset meets the principal and interest only payment (SPPI) criterion; - Adding new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and - Make updates to the disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026

Annual improvements to IFRS standards – Volume 11: • IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 in relation to the retrospective application exception in hedge accounting were improved. • IFRS 7 Financial Instruments: Disclosures. In relation to disclosures on results from derecognition of financial assets where there is continuous involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs that impacted the fair value, and therefore, part of the result of the derecognition. • IFRS 9 Financial Instruments. A reference to the initial measurement of accounts receivable was amended by eliminating the concept of transaction price. • Note 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control assessment when there are “de facto agents”. • Amendment to IAS 7 Statement of cash flows. A reference in paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on financial statement presentation and disclosure, with a focus on income statement restatements. The key new concepts introduced in IFRS 18 relate to: • The structure of the statement of income; • Required financial statement disclosures for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., performance measures defined by management); and • Improved principles on aggregation and disaggregation that apply to the main financial statements and notes in general.	01/01/2027
IFRS 19 subsidiaries that are not of public interest Disclosures This new standard works together with other IFRS Accounting Standard An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a new voluntary standard for eligible subsidiaries. A subsidiary is eligible if: • It has no public liability; and • It has an ultimate or intermediate parent company that produces consolidated financial statements available for public use that comply with IFRS accounting standards.	01/01/2027

The Company's management is in the process of evaluating the possible impacts that the adoption of the standards, interpretations and amendments described above will have on the Company's consolidated financial statements in the period of their first application.

NOTE 4 Accounting Change

During the period from January 1 to December 31, 2024, the Company has applied the accounting policies uniformly in relation to year 2023.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:
as follows:

	12-31-2024			12-31-2023		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Related party receivables	-	-	-	4,391	-	4,391
Accounts payable to related entities	(195)	-	(195)	(93)	-	(93)
Total	(195)	-	(195)	4,298	-	4,298

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
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2023 ThUS\$
96.798.520-1	SAAM Extraportuarios S.A.	US Dollar	Indirect subsidiary	Sales of property, plant and equipment	-	-	4,391	-
Total accounts receivable from related companies					-	-	4,391	-

5.2 Related party payables

Taxpayer ID No.	Companies	Currency of account payable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Other	-	-	1	-
92.048.000-4	SAAM S.A.	Dollar	Common parent	Services	195	-	92	-
Total accounts payable to related companies					195	-	93	-

NOTE 5 Related party balances and transactions, continued

5.3 Related party transactions

Chilean ID number	Company	Relationship	Count ry of origin	Transaction with effect on income	01-01-2024	01-01-2023
					12-31-2024 ThUS\$	12-31-2023 ThUS\$
96.798.520-1	SAAM Extraportuarios SA	Indirect Indirect subsidiary	Chile Chile	Revenue from services of real estate and land leases Sales of property, plant and equipment	- -	1,612 55,288
99.506.030-2	Muellaje Del Maipo SA	Indirect subsidiary	Chile	Revenue from services of real estate and land leases	-	57
76.729.932-K	SAAM Logistics SA	Indirect Indirect subsidiary	Chile Chile	Revenue from services of real estate and land leases Sales of property, plant and equipment	- -	1,830 60,251
92.048.000-4	SAAM SA	Common parent Common parent	Chile Chile	Revenue from services of real estate and land leases Computer services	- (290)	119 (286)

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.

Statement of Responsibility

The undersigned board members and Chief Executive Officer declare themselves responsible for the veracity of the information contained in this annual report for the year ended December 31, 2024, 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



Pablo Granifo Lavín
Board member
6.972.382-9



Francisco Gutiérrez Philippi
Board member
7.031.728-1



Jorge Gutiérrrez Pubill
Board member
5.907.040-1



Francisco Pérez Mackenna
Board member
6.525.286-4



Rafael Fernández Morandé
Board member
6.429.250-1



Macario Valdés Raczynski
Chief Executive Officer
14.123.555-9

This Statement of Responsibility has been signed in accordance with General Character Standard No. 30 and the company is in possession of the originally signed document.



2024

Integrated Report

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