Sociedad Matriz
SAAM S.A.

Earnings Report on the Consolidated Financial Statements

For the period ended June 30, 2025
In thousands of US dollars

Information about conference call:
On August 6, 2025 3:00 PM Chile – 3:00 PM EDT
the Company will present its 2Q2025 results.

Please use the following link to join the call:
SMSAAM2Q2025INVESTORCONFERENCECALL

The financial information to be presented will be available at www.saam.com in the Investors section.
A Q&A feature will be available during the presentation to submit questions, which will be answered at the end.

Santiago, August 1, 2025

For the second quarter of 2025, the company reported net income of US$40.1 million, compared to net income of US$31.0 million for the same period in 2024. Net operating income showed significant improvement, growing 26% to US$47.9 million.

"The first half of the year showed good progress in revenue, operating results and EBITDA, thanks to contract renewals and increased special services, together with improvements in operational indicators," summarized CEO Macario Valdés. He added, "We have performed well, even in a volatile environment, which demonstrates our company's stability."

Consolidated sales for the quarter reached US$154.1 million, a 7% rise over the same period last year, while EBITDA was US$50.9 million, or 7% higher.

Milestones during the quarter include:

Towage Division:

- Receipt and start-up of the tug, Trapananda, the first 100% electric tugboat in Latin America.
- New contracts in Brazil and Peru.

Air Logistics Division:

- Improved operating results despite lower activity in our markets.

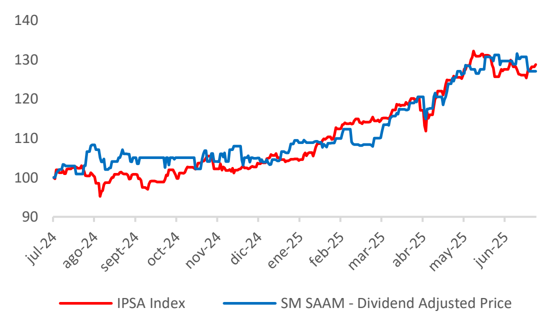
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Ticker: SMSAAM
Santiago Exchange

Price (06/30/2025)	CLP 119.50
Price (01/01/2025)	CLP 105.68
Market Cap (06/30/2025)	MUS$1,243

LTM Share Trends

(07/01/2024 – 06/30/2025)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact
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Summary of Consolidated Results

	2Q25	2Q24	Δ%	Δ	1H25	1H24	Δ%	Δ
Revenue (Th US$)	**154,050**	**143,322**	**7%**	**10,728**	**302,108**	**283,565**	**7%**	**18,543**
Towage	129,076	119,623	8%	9,453	252,177	236,440	7%	15,737
Air logistics	24,819	23,429	6%	1,390	49,570	46,603	6%	2,967
Other and eliminations	155	270	-43%	-115	361	522	-31%	-161
EBIT (Th US$)	**24,114**	**20,840**	**16%**	**3,274**	**47,893**	**37,988**	**26%**	**9,905**
Towage	23,459	20,131	17%	3,328	44,856	36,123	24%	8,733
Air logistics	4,576	3,975	15%	601	9,769	7,448	31%	2,321
Other and eliminations	-3,921	-3,266	0%	-655	-6,732	-5,583	0%	-1,149
EBITDA (Th US$)	**50,857**	**47,574**	**7%**	**3,283**	**100,295**	**90,178**	**11%**	**10,117**
Towage	45,629	42,203	8%	3,426	88,239	79,020	12%	9,219
Air logistics	8,953	8,412	6%	541	18,406	16,283	13%	2,123
Other and eliminations	-3,725	-3,041	0%	-684	-6,350	-5,125	0%	-1,225
Net income attributable to owners of the parent company (Th US$)	**21,789**	**9,013**	**142%**	**12,776**	**40,074**	**31,033**	**29%**	**9,041**
Towage	22,706	8,630	163%	14,076	40,733	19,844	105%	20,889
Air logistics	1,912	1,221	57%	691	3,923	5,878	-33%	-1,955
Other and eliminations	-2,829	-838	-238%	-1,991	-4,582	5,311	0%	-9,893

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Earnings Analysis

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US$)	2Q25	2Q24	Δ%	Δ	1H25	1H24	Δ%	Δ
Revenue	**154,050**	**143,322**	**7%**	**10,728**	**302,108**	**283,565**	**7%**	**18,543**
Cost of sales	-107,883	-101,128	7%	-6,755	-209,512	-200,818	4%	-8,694
Administrative expenses	-22,053	-21,354	3%	-699	-44,703	-44,759	0%	56
Net operating income	**24,114**	**20,840**	**16%**	**3,274**	**47,893**	**37,988**	**26%**	**9,905**
Depreciation & amortization	26,743	26,734	0%	9	52,402	52,190	0%	212
EBITDA	**50,857**	**47,574**	**7%**	**3,283**	**100,295**	**90,178**	**11%**	**10,117**
EBITDA Mg	**33.0%**	**33.2%**		**-0.2%**	**33.2%**	**31.8%**		**1.4%**
Share of net income (loss) of associates	551	328	68%	223	1,911	1,482	29%	429
Non-operating results	1,039	1,582	-34%	-543	-991	14,766		-15,757
Taxes	-2,737	-13,588		10,851	-6,943	-22,681		15,738
Net income from Continuing Operations	**22,967**	**9,162**	151%	**13,805**	**41,870**	**31,555**	**33%**	**10,315**
Minority interest	1,178	149	691%	1,029	1,796	522	244%	1,274
Net income attributable to owner of the parer	**21,789**	**9,013**	**142%**	**12,776**	**40,074**	**31,033**	**29%**	**9,041**

Second Quarter Results

Second quarter **revenue** reached US$154.1 million, an increase of US$10.7 million (+7%) compared to the same period last year, explained mainly by sales growth in the Towage (+8%) and Air Logistics (+6%) segments.

Cost of sales increased by US$6.8 million (+7%) compared to the second quarter of 2024, reaching US$107.9 million, because of increases in the Towage (+8%) and Air Logistics (+1%) segments.

Meanwhile, **administrative expenses** for the quarter rose US$699 thousand (+3%) versus the same period in 2024, reaching US$22.1 million. The variation, attributable to an increase in the Air Logistics and Other and eliminations segments, was partially offset by a slight reduction in Towage.

EBITDA increased by US$3.3 million (+7%) compared to the second quarter of 2024, reaching US$50.9 million, as a result of the improved performance in the Towage (+US$3.4 million) and Air Logistics (+US$541 thousand) segments, which were partially offset by a decrease in the Other and eliminations segment (-US$684 thousand). Thus, the **EBITDA margin** fell to 33.0%, a slight drop from the previous year (33.2%).

The company's share of **net income from associates** was US$551 thousand for the period, compared to US$328 thousand for the same quarter last year. This variation is entirely explained by stronger results from the associate Transbordadora Austral Broom.

The company reported **non-operating income** of US$1.0 million for the quarter, compared to US$1.6 million for the same quarter last year. This lower result is mainly explained by lower net financial income recorded in the second quarter of 2025 compared to the same period in 2024, though a gain in foreign exchange differences partially offset the figure.

Meanwhile, the **income tax expense** of US$2.7 million compared positively to the expense of US$13.6 million for the same period last year. This lower expense is mainly explained by a gain in deferred taxes associated with the appreciation of local currencies against the US dollar that was recorded during the quarter. (Losses were recorded as a result of currency depreciation in the same quarter last year.)

With all of the above, **net income attributable to the owners of the parent company** was US$21.8 million, up US$12.8 million from the second quarter of 2024.

Results for 1H25

For the six months ended in June, **revenue** reached US$302.1 million, an increase of US$18.5 million (+7%) compared to the same period last year, primarily reflecting sales growth in the Towage (+7%) and Air Logistics (+6%) segments.

Cost of sales increased by US$8.7 million (+4%) compared to the first half of 2024, reaching US$209.5 million, because of increases in the Towage (+5%) and Air Logistics (+1%) segments.

Administrative expenses for the first half of the year remained stable at US$44.7 million (+0%). Increases in the Air Logistics and Other and eliminations segments offset the Towage segment reduction.

EBITDA was up US$10.1 million (+11%) compared to the first half of 2024, reaching US$100.3 million, thanks to improved performance in the Towage (+US$9.2 million) and Air Logistics (+US$2.1 million) segments, which were partially offset by a decrease in the Other and eliminations segment (-US$1.2 million). Thus, the **EBITDA margin** reached 33.2%, 140 basis points higher than in the same period of 2024.

The company's share of **net income from associates** was US$1.9 million for the period, signifying an increase (+29%) from the US$429 thousand recorded in the first half of 2024. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported a **non-operating loss and taxes** of US$991 thousand as of June, compared to the gain of US$14.8 million for the same period last year. This lower result reflects an extraordinary gain from the sale of real estate in the first quarter of 2024 and lower net financial income due to reduced cash availability, after dividend and income tax payments made during 2024, which were also impacted by a lower interest rate.

The **tax expense** is lower than the previous year's due to the gain in deferred taxes associated with the appreciation of local currencies against the US dollar.

As a result, **net income attributable to owners of the parent company** was US$40.1 million, an Increase of US$9.0 million with respect to the first half of 2024.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,828.1 million, up US$43.4 million with respect to December 2024 (+2%). **Current assets** reached US$695.1 million, up US$15.9 million (+2%) compared to year-end 2024, thanks primarily to the increase in trade and other receivables of US$14.1 million, which was partially offset by the reduction in cash and cash equivalents (-US$3.7 million). The reduction reflects the payment of dividends and income taxes, which was partially offset by the revenue generated during the period and bank loans to refinance certain obligations paid in late 2024.

Total liabilities were up US$49.4 million compared to December 2024 (+7%), while **current liabilities** climbed US$24.1 million to US$193.7 million (+14%), reflecting dividend payments and debt prepayments.

Non-current liabilities increased by US$25.3 million (+5%) to US$527.7 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 June 30, 2025, **equity** totaled US$1,106.8 million. The decrease of US$6.0 million (-1%) compared to December 31, 2024 is primarily attributable to lower retained earnings.

Balance (Th US$)	06-30-2025	12-31-2024	Δ%	Δ
Cash and cash equivalents	483,275	486,968	-1%	-3,693
Other current assets	201,897	182,553	11%	19,344
Disposable assets classified as held for sale and discontinued operations	9,924	9,684	2%	240
Current assets	**695,096**	**679,205**	**2%**	**15,891**
Property, plant & equipment (net)	856,763	842,365	2%	14,398
Other non-current assets	276,248	263,130	5%	13,118
Non-curent assets	**1,133,011**	**1,105,495**	**2%**	**27,516**
Total Assets	**1,828,107**	**1,784,700**	**2%**	**43,407**
Other current financial liabilities	88,418	69,793	27%	18,625
Other current liabilities	105,233	99,784	5%	5,449
Current liabilities	**193,651**	**169,577**	**14%**	**24,074**
Other non-current financial liabilities	402,054	367,171	10%	34,883
Other non-current liabilities	125,619	135,201	-7%	-9,582
Non-current liabilities	**527,673**	**502,372**	**5%**	**25,301**
Total liabilities	**721,324**	**671,949**	**7%**	**49,375**
Equity attributable to equity holders of parent	1,083,462	1,090,758	-1%	-7,296
Minority interest	23,321	21,993	6%	1,328
Total equity	**1,106,783**	**1,112,751**	**-1%**	**-5,968**
Total equity and liabilities	**1,828,107**	**1,784,700**	**2%**	**43,407**

Cash Flows

The net change in cash and cash equivalents for the period ended June 30, 2025, was a negative net cash flow of US$3.7 million, compared to a negative net cash flow of US$362.4 million for the same period in 2024.

Cash Flows (Th US$)	06-30-2025	12-31-2024	Δ
Operating cash flows	64,147	-55,736	119,883
Investing cash flows	-46,389	-19,021	-27,368
Financing cash flows	-22,358	-285,311	262,953
Other	907	-2,300	3,207
Cash Flow	**-3,693**	**-362,368**	**358,675**
Cash and cash equivalent at beggining of period	**486,968**	**865,113**	
Cash and cash equivalent at end of period	**483,275**	**502,745**	

Operating cash flows were a positive US$64.1 million, compared to a negative US$55.7 million in 2024, reflecting the improved result for 2025 and greater income tax payments made in 2024.

Investing cash flows for the first half of 2025 were a negative US$46.4 million, primarily explained by purchases and down payments on the construction of new tugs during the period. This is in comparison to the negative cash flows of US$19.0 million recorded last year, which included the disposal of assets held for sale in the amount of US$8.2 million and the payment of the balance due on the transaction with Hapag Lloyd for US$4.4 million.

Financing cash flows were negative US$22.4 million, mainly due to the US$39.0 million in dividends paid in period, which were partially offset by net borrowings of US$31.8 million. In the same period in 2024, financing cash flows were a negative US$285.3 million, primarily explained by the dividend of US$248.5 million paid against 2023 earnings.

Financial Position

As of the end of the first half of 2025, the company maintains healthy indebtedness levels with leverage (financial liabilities over LTM EBITDA) of 2.4 (vs. 2.3x as of year-end 2024). Meanwhile, the ratio of financial liabilities to total assets reached 0.3x (vs. 0.2x as of year-end 2024).

The company maintains a cash and cash equivalent position of US$483 million as of the end of the first half of 2025. The leverage ratio of net financial liabilities to LTM EBITDA remains negative, at -0.1x (vs. -0.3x as of year-end 2024).

(Th US$)	06-30-2025	12-31-2024	Δ
Financial liabilities (FL)*	469,935	430,875	39,060
Cash and cash equivalent	483,275	486,968	-3,693
Net financial liabilities (NFL)	**-13,340**	**-56,093**	**42,753**
Total assets	1,828,107	1,784,700	43,407
LTM EBITDA	198,324	188,207	10,117
KPI's	**06-30-2025**	**12-31-2024**	**Δ**
FL / Total assets	0.3x	0.2x	+0.1x
FL / EBITDA	2.4x	2.3x	+0.1x
NFL / EBITDA	-0.1x	-0.3x	+0.2x

*Financial liabilities net of hedging instruments specified in Note 10.2 to the financial statements.

Consolidated Results

Beginning with the 2024 consolidated financial statements, SM SAAM reports on 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) 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$)	2Q25	2Q24	Δ%	Δ	1H25	1H24	Δ%	Δ
Tug maneuvers #	38,066	38,138	0%	-72	75,469	76,415	-1%	-946
Time charter days #	2,592	2,707	-4%	-115	5,213	5,333	-2%	-120
Tugboats #	202	208	-3%	-6	202	208	-3%	-6
Revenue	**129,076**	**119,623**	**8%**	**9,453**	**252,177**	**236,440**	**7%**	**15,737**
Cost of sales	-90,808	-84,397	8%	-6,411	-176,612	-168,444	5%	-8,168
Administrative expenses	-14,809	-15,095	-2%	286	-30,709	-31,873	-4%	1,164
Net operating income	**23,459**	**20,131**	**17%**	**3,328**	**44,856**	**36,123**	**24%**	**8,733**
Depreciation & amortization	22,170	22,072	0%	98	43,383	42,897	1%	486
EBITDA	**45,629**	**42,203**	**8%**	**3,426**	**88,239**	**79,020**	**12%**	**9,219**
EBITDA Mg	**35.4%**	**35.3%**		**0.1%**	**35.0%**	**33.4%**		**1.6%**
Share of net income (loss) of associates	549	331	66%	218	1,913	1,487	29%	426
Non-operating results	304	-699		1,003	-1,341	-2,335		994
Taxes	-428	-10,984		10,556	-2,899	-14,909		12,010
Minority interest	1,178	149	691%	1,029	1,796	522	244%	1,274
Net income attributable to owner of the parent company	**22,706**	**8,630**	**163%**	**14,076**	**40,733**	**19,844**	**105%**	**20,889**

Second Quarter Results

Revenue from the Towage division rose US$9.5 million with respect to the same period of the previous year, reaching US$129.1 million (+8%). The increase is mainly explained by a better mix of services in harbour towage, primarily in Canada, Mexico and Peru, as well as by increased special services, offsetting a drop in towage activity at specialized terminals and the termination of contracts in Honduras. The operating fleet decreased by six tugboats with respect to June 2024 (up one from the first quarter of 2025). The decrease aligns with the fleet planning, which accounted for the closure of barge businesses in Uruguay and the sale of assets that have reached the end of their useful life at the company.

Cost of sales was up US$6.4 million to US$90.8 million (+8%), due to a higher operating cost mix, associated with inflationary effects and the appreciation of local currencies against the US dollar, as well as rising maintenance and subcontracting costs, which were partially offset by a drop in fuel costs.

Administrative expenses fell 2% to US$14.8 million, reflecting efficiencies during the period, which offset inflationary pressures and the effects of the appreciation of some currencies against the US dollar compared to the same quarter of 2024.

Thus, the Towage Division reported a US$3.4 million increase in **EBITDA** to US$45.6 million (+8%), while the **EBITDA margin** grew 7 bps to 35.4%, thus maintaining the upturn from the last few quarters, thanks to a better service mix and cost control.

The division's share of **net income from associates** was US$549 thousand, up US$218 thousand from the same quarter of the previous year, thanks to improved results from associate Transbordadora Austral Broom. In **non-operating income**, comprised mainly of net financial expenses and exchange rate differences, the division recorded a gain of US$304 thousand, US$1.0 million more than in the same period of 2024.

Meanwhile, **income tax expense** for the second quarter was US$428 thousand, compared to an expense of US$11.0 million in 2024. This lower expense is mainly explained by the effects on deferred taxes of appreciating local currencies against the US dollar.

As a result, **net income attributable to owners of the parent company** was US$22.7 million, an increase of US$14.1 million (+163%) with respect to the second quarter of 2024.

Results for 1H25

Revenue from the Towage division rose US$15.7 million with respect to the first half of last year, reaching US$252.2 million (+7%). The increase is mainly explained by a better mix of services in several markets and by increased special services, thanks to an improved contract mix, which offset the drops in harbour towage activity (-1%) and *time charter* days (-2%), partly explained by the termination of contracts in Honduras.

EBITDA for the first half of 2025 reached US$88.2 million, reflecting a 12% increase compared to the previous year, while improving the **EBITDA margin** by 157 basis points to 35%. The segment's **net income** reached US$40.7 million (+105%), reflecting lower tax expenses, primarily associated with the effects of deferred taxes related to the appreciation of local currencies against the US dollar.

Air Logistics Segment

Consolidated Income Statement (Th US$)	2Q25	2Q24	Δ%	Δ	1H25	1H24	Δ%	Δ
Export tonnes handled Aerosan	89,838	99,534	-10%	-9,696	181,280	203,494	-11%	-22,214
Import tonnes handled Aerosan	19,356	21,805	-11%	-2,449	39,645	39,327	1%	318
Total tonnes handled Aerosan	109,194	121,339	-10%	-12,145	220,925	242,821	-9%	-21,896
Flights served	865	1,432	-40%	-567	2,047	3,265	-37%	-1,218
Revenue	**24,819**	**23,429**	**6%**	**1,390**	**49,570**	**46,603**	**6%**	**2,967**
Cost of sales	-16,825	-16,588	1%	-237	-32,445	-32,086	1%	-359
Administrative expenses	-3,418	-2,866	19%	-552	-7,356	-7,069	4%	-287
Net operating income	**4,576**	**3,975**	**15%**	**601**	**9,769**	**7,448**	**31%**	**2,321**
Depreciation & amortization	4,377	4,437	-1%	-60	8,637	8,835	-2%	-198
EBITDA	**8,953**	**8,412**	**6%**	**541**	**18,406**	**16,283**	**13%**	**2,123**
EBITDA Mg	**36.1%**	**35.9%**		**0.2%**	**37.1%**	**34.9%**		**2.2%**
Non-operating results	-1,546	-2,040	-24%	494	-3,756	816	-560%	-4,572
Taxes	-1,118	-714	57%	-404	-2,090	-2,386	-12%	296
Net income attributable to owner of the parent company	**1,912**	**1,221**	**57%**	**691**	**3,923**	**5,878**	**-33%**	**-1,955**

Second Quarter Results

Revenue for the second quarter reached US$24.8 million, up 6% versus the same period in 2024. A better rate mix and customer contracts offset the lower volumes handled in Chile and Colombia due to a decline in refrigerated cargo exports and lower import volumes in Colombia, as well as the planned reduction in *ground handling* business in Chile.

Cost of sales increased by US$237 thousand (+1%) this quarter, reaching US$16.8 million, while **administrative expenses** rose US$552 thousand (+19%), to US$3.4 million.

EBITDA for the Air Logistics segment increased by US$541 thousand (+6%) to US$9.0 million. As a result, the **EBITDA margin** rose 17 bps to 36%.

The division reported a **non-operating loss** of US$1.5 million, compared to a loss of US$2.0 million in the same period in 2024. The effect of the depreciation of the UF against the US dollar on exchange differences from operating lease liabilities in Chile primarily explains the loss. The division reported **tax expense** of US$1.1 million compared to US$714 thousand for the same period in 2024.

Finally, **net income attributable to the owners of the parent company** for the second quarter was US$1.9 million, up US$691 thousand from the same quarter in 2024.

Results for 1H25

Revenue from the Air Logistics segment rose US$3.0 million with respect to the previous year, reaching US$49.6 million (+6%). The increase is primarily attributable to a better rate and customer mix, which, together with the slight increase in import activity, offset the drop in exports and the planned reduction in the number of flights handled.

EBITDA for the first half of 2025 reached US$18.4 million, reflecting an increase of US$2.1 million (+13%), while the **EBITDA margin** rose 219 basis points to 37%. Meanwhile, the segment's **net income** increased by US$2.0 million to US$3.9 million.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	2Q25	2Q24	Δ%	Δ	1H25	1H24	Δ%	Δ
Revenue	**155**	**270**	**-43%**	**-115**	**361**	**522**	**-31%**	**-161**
Cost of sales	-250	-143	75%	-107	-455	-288	58%	-167
Administrative expenses	-3,826	-3,393	13%	-433	-6,638	-5,817	14%	-821
Net operating income	**-3,921**	**-3,266**		**-655**	**-6,732**	**-5,583**		**-1,149**
Depreciation & amortization	196	225	-13%	-29	382	458	-17%	-76
EBITDA	**-3,725**	**-3,041**		**-684**	**-6,350**	**-5,125**		**-1,225**
Share of net income (loss) of associates	2	-3		5	-2	-5		3
Non-operating results	2,281	4,321	-47%	-2,040	4,106	16,285	-75%	-12,179
Taxes	-1,191	-1,890		699	-1,954	-5,386		3,432
Net income attributable to owner of the parer	**-2,829**	**-838**		**-1,991**	**-4,582**	**5,311**		**-9,893**

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 mainly associated with leases of real estate properties, which decreased at the quarterly and cumulative levels following the sale of some assets in the first quarter of 2024. **Cost of sales** increased as a result of higher real estate tax rates, and **administrative expenses** rose 13%, mainly due to a lower proportion of collections from other business segments.

Non-operating income for the quarter was US$2.3 million, compared to US$4.3 million in the same period of 2024. For the first half of the year, it was US$4.1 million, compared to US$16.3 million in the same period of the previous year. The decrease is explained by a drop in net financial income associated with a reduction in corporate cash available compared to 2024, following the payment of income taxes and dividends in the first half of the previous year.

The segment recorded **tax expense** for the first half of 2025 of US$1.9 million, compared to US$5.4 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 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 12 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, SAI; and in Ecuador: Novacargo and Servipallet.

Risk Factors

The main risks to which the company is exposed include:

Market Risk

Market 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 company periodically evaluates its foreign currency and variable rate exposures; when maintaining a natural balance is impossible, derivative instruments (such as forward contracts) are used to mitigate volatility.

SM SAAM seeks to balance its net financial positions in its subsidiaries to reduce exposure to exchange rate risks. When that is impossible, it analyzes hedging alternatives through financial derivatives. It also applies hedge accounting to mitigate the volatility in results generated by net unhedged positions in foreign currency.

The company invests its liquidity in accordance with a conservative policy, favoring fixed-income, high credit quality instruments with short-term maturities, which it typically holds to maturity to minimize volatility in their value.

In certain countries, the company is exposed to the effects of exchange rate variations when converting the functional currency to the respective statutory currencies. These effects impact deferred income taxes and the effective tax rates. When the functional and statutory currency coincide but they differ from the presentation currency, the effect is reflected in Translation Reserves. The company does not hedge this risk.

Finally, SM SAAM regularly evaluates the profitability of its businesses in the face of market changes that could significantly impact financial performance.

Credit Risk

Credit risk is the loss arising from a customer or counterparty not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. To mitigate this exposure, the company applies established credit policies. It performs periodic follow-ups through specialized committees, evaluating customer payment behavior and adjusting conditions when appropriate.

The company's credit risk assessments consider historical, current and prospective factors, including the customer's financial position, industry and macroeconomic environment. SM SAAM's customers are well diversified, which in turn diversifies credit risk. The loans granted are simple and under market conditions.

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 adversely impact SM SAAM's financial performance. Furthermore, the ability to operate tugs 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. 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	06-30-2025	12-31-2024
Ownership			
Shares outstanding(*)	N°	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group	%	62.6%	62.6%
Stock price	CLP	119.50	106.27
Liquidity performance			
Liquidity ratio (1)	times	3.59	4.01
Acid test (2)	times	3.36	3.78
Leverage			
Leverage ratio	times	0.65	0.60
Short-term debt	%	27%	25%
Long-term debt	%	73%	75%
Net interest coverage (3)	times	3,251.21	-19.47
Return			
Earnings per share (4)	US$	0.0070	0.0061
ROE (5)	%	6.2%	3.6%
ROA (6)	%	3.7%	2.1%
Other ratios			
Revenue / Total Assets (7)	times	0.33	0.32
Revenue / Fixed Assets (8)	times	0.70	0.69
Working capital turnover (9)	times	1.19	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.