



2025

Integrated Report

www.saam.com <<



Contents

01

Leadership and Performance at SAAM

- 1.1 Letter from the Chairman
- 1.2 SAAM at a Glance
- 1.3 2025 Consolidated Results

02

About Us

- 2.1 Corporate Presentation
- 2.2 Historical Information
- 2.3 Ownership Structure
- 2.4 Board of Directors
- 2.5 Senior Management
- 2.6 Organizational Chart

03

Experts in Strengthening International Trade

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

04

Sustainability at SAAM

- 4.1 Sustainability Governance
- 4.2 Sustainability at the Heart of the Operation: Strategy
- 4.3 Environmental Management
- 4.4 Stakeholder Management
- 4.5 Supplier Management
- 4.6 Memberships and Certifications

05

Committed Team of Excellence

- 5.1 The People Driving SAAM
- 5.2 SAAM Culture: Our Approach to Work and Leadership
- 5.3 Caring for Those Who Keep the Business Running
- 5.4 Talent that Drives Growth
- 5.5 Equity and Merit: Pillars of Management
- 5.6 Learning and Development for the Future
- 5.7 Labor Relations

06

Governance

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

07

Report Profile and ESG Indicators

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

08

Supplementary Information

8.1 Articles of Incorporation and Corporate Purpose	8.10 Corporate Structure
8.2 Scope of the Report	8.11 Information on Subsidiaries and Associates
8.3 Organizational Chart	8.12 Consolidated Financial Statements
8.4 Trademarks and Patents	8.13 Earnings Report on the Consolidated Financial Statements
8.5 Regulatory Framework	8.14 Consolidated Financial Statements by Subsidiary
8.6 Properties and Facilities	
8.7 Additional People Indicators	
8.8 Material Events	
8.9 Comments from Shareholders and the Directors' Committee	

01

Leadership and Performance at SAAM

- 1.1 Letter from the Chairman
- 1.2 SAAM at a Glance
- 1.3 2025 Consolidated Results

1.1 Letter from the Chairman

Dear Shareholders:

Amid a challenging international landscape, SAAM managed to end 2025 on a high note: it consolidated a unique operating model and improved its commercial management. The results speak for themselves: the company reported net income of US\$80.4 million, EBITDA of US\$217 million (up 15% from 2024) and 9% growth in sales. This record-breaking performance is based on a robust strategy and allows us to plan for the company's future.

In the marine towage sector, SAAM Towage has consolidated its position as the leading operator in the Americas and the third-largest in the world, with operations at 97 ports in 12 countries. In 2025, this business achieved record results for the company, with sales of US\$526 million and EBITDA of US\$187 million.

Aerosan—our air cargo logistics division—experienced growth of close to 12% in sales and 16% in EBITDA. This performance was driven by new business and a strategic modernization of our facilities and processes, which enabled us to efficiently meet the high demands of the regional logistics market.

The year 2025 also marked our successful conclusion of the strategic cycle. Over the past five years, we have achieved our goal: we have doubled the company's continuing operations following the sale of our port assets, gained scale and positioned ourselves as a natural consolidator in the industry. Today, our presence spans from Canada to Chile, with more innovative and sustainable operations.

These results provide a solid foundation for the company's next phase of development. Over the next five years, we aim to expand our reach into new markets and establish a distinctive hallmark of excellence. We aim to evolve to capitalize on global trends, while ensuring the continuity of a robust and agile model. Operating more efficiently will allow us to continue growing, become the leading global operator and keep creating value for our shareholders.

And we are ready to take this step: we have consolidated our position and made progress in the efficiency and digitalization of our processes. We have pushed for a transformation in our resource and operational planning, which has given us more robust data governance, greater traceability and a common standard—all of which improve decision-making. The recently launched Operational Control Center and a new financial accounting system are part of this process.

We also established a Project Management Office to oversee the implementation of our strategic initiatives through 2030 and consolidated our Procurement area as a critical department with regional presence. In terms of safety, our sustained efforts have led to an improvement in our accident rates across both business areas: at SAAM Towage, this rate fell from 1.00 to 0.78, and at Aerosan, it dropped from 0.76 to 0.57.

The quality of our service is a driving force for our daily operations. That is why we are proud of the positive feedback we receive from our customers highlighting aspects such as safety and efficiency. Without a doubt, we are deeply committed to this ongoing effort and recognize that developing exceptional human capital is essential to great service.

During the fiscal year, SAAM continued to strengthen its Risk Management Model—one of the main pillars of our 2030 Sustainability Strategy—to consolidate a corporate culture based on transparency, responsible oversight and informed decision-making.

One milestone we are particularly proud of was the commissioning of the “Trapananda,” the first electric tug in Latin America, which is currently operating in Puerto Chacabuco. It is an example of how innovation and environmental stewardship are at the heart of our strategy. Through these efforts, we develop solutions that not only tow and assist ships but also spark a shift toward a truly more sustainable logistics chain, becoming a trusted partner for our customers on this journey and leveraging new technologies to our advantage.

Another key development of the year was the agreement to acquire the remaining 30% of Intertug. With the closing of this deal, SAAM will have 100% ownership and reinforce its presence in Colombia and Mexico.

In early 2026, we announced a significant change in our management. Macario Valdés is stepping down as CEO to take on new challenges at Quiñenco. I would like to pay special tribute to the vision and determination with which he led the company, making a decisive contribution to building what we are today and enabling us to look to the future with optimism.

Hernán Gómez will take the reins in this new phase. We are fully confident that his knowledge of the company and ability to execute the 2030 Strategy will allow us to deliver on our comprehensive value proposition.

I would like to close by thanking our employees for their dedication and daily commitment, our customers for choosing us as their strategic partners and you, our shareholders, for the trust you have placed in our team and in our strategy for the future.

Sincerely,

Oscar Hasbún
Chairman of SAAM



Over the next five years, we aim to expand our reach into new markets and establish a distinctive hallmark of excellence.

We aspire to evolve to anticipate and capitalize on global trends, ensuring the continuity of a robust and agile model.

1.2 SAAM at a Glance 2025

Financial Performance

US\$631.8 million
Revenue

US\$216.9 million
EBITDA

US\$80.4 million
Net income attributable to the owners of parent company

US\$59.1 million
Dividends paid

Sustainable Development

-  Certifications and/or recognitions in environmental management in 13 of SAAM's 16 operations.
-  Participant of Global Compact since 2022.
-  10 years participating in the Corporate Sustainability Assessment (CSA).



-  Leading operator in the Americas
-  203 tugs
-  97 ports served
-  3 electric tugs
-  +155 thousand maneuvers/year

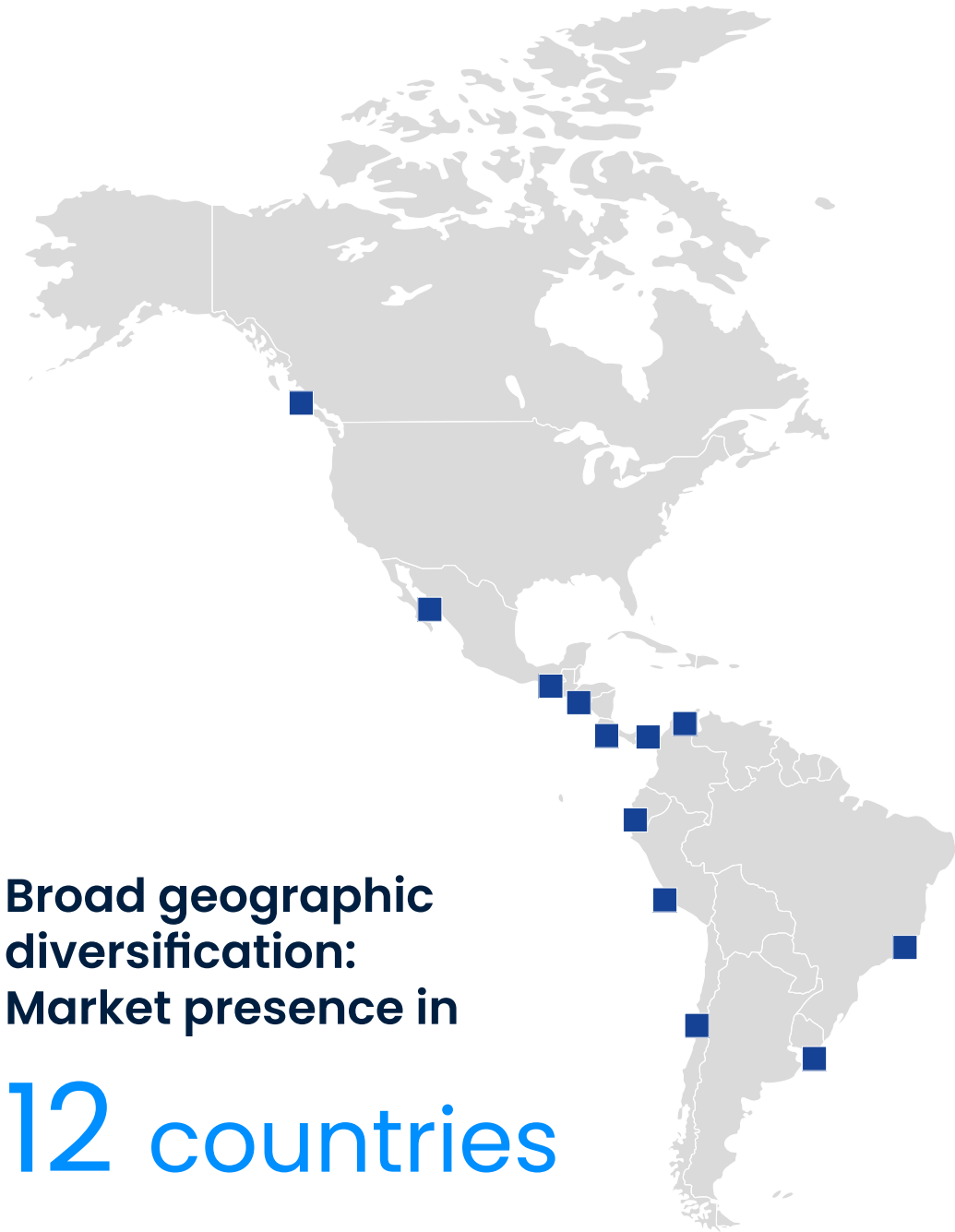


-  Operations at 8 airports in Chile, Colombia and Ecuador
-  4,567 flights serviced
-  446.7 thousand metric tons handled



Our People

4,879 employees
23 nationalities
4,751 employees trained
0 fatal accidents



1.3 2025 Consolidated Results

	Unit	2023	2024	2025
Results from continuing operations				
Revenue	MUS\$	540.1	577.6	631.8
Net operating income	MUS\$	64.2	82.8	110.9
EBITDA	MUS\$	160.3	188.2	216.9
Net income from continuing operations	MUS\$	25.5	60.2	83.8
Net income from discontinued operations	MUS\$	482.5	-	-
Net income attributable to the owners of parent company	MUS\$	500.9	59.2	80.4
Non-controlling interests	MUS\$	7.1	1.0	3.4
Return on continuing operations				
Operating margin	%	11.9	14.3	17.6
EBITDA margin	%	29.7	32.6	34.3
Consolidated balance sheet				
Total assets	MUS\$	2,195.5	1,784.7	1,863.1
Total PP&E	MUS\$	852.4	842.4	827.8
Financial debt	MUS\$	489.3	437.0	490.0
Net equity	MUS\$	1,168.2	1,090.8	1,113.0
Market indicators				
Market capitalization	MUS\$	1,210	1,038	1,535
Shares	Number	9,736,791,983	9,736,342,062	9,736,342,062
Share price (at end of year)	Ch\$	109.00	106.27	143.00
US dollar (at end of year)	Ch\$	877.12	996.46	907.13



Operational support for the Royal Canadian Navy and its submarine HMCS Corner Brook. Vancouver, Canada.

02

About Us

- 2.1 Corporate Presentation
- 2.2 Historical Information
- 2.3 Ownership Structure
- 2.4 Board of Directors
- 2.5 Senior Management
- 2.6 Organizational Chart

2.1 Corporate Presentation

(CMF 2.1)

SAAM is a Chilean multinational that operates with dedication and professionalism to promote and lead 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 more than 60 years of experience, the company's operations span more than 95 ports and 8 airports in 12 countries.

SAAM has a team of more than 4,000 employees, who are the pillars of its operational excellence and safety.





12
countries



97
ports



8
airports



4,879
employees

Purpose	Facilitate international trade by providing infrastructure and operational excellence with a focus on customers, safety and sustainable development.
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.
Vision	Be the best global operator 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.

The company has recently established a roadmap for 2030, known as Go Beyond, aiming to consolidate its position as the best global towage operator and maritime partner, the leader in airport cargo services in the Americas and the preferred provider for its customers. This ambition entails a high level of responsibility and is reflected in specific financial and operational goals.

To achieve these goals, SAAM has established three strategic priorities:



Top performer
Growth
Agile organization

Strategic priorities

Values

In order to guide the performance of its employees and strengthen its ties with its stakeholders, the company promotes five core corporate values. These serve as a framework for decision-making and are closely aligned with the principles of conduct set forth in its Code of Ethics.

	Service
	Honesty
	Safety
	Responsibility
	Respect

With regard to adherence to the principles, SM SAAM's strategy integrates sustainability as a central pillar for creating value in its businesses, a commitment reaffirmed during the 2025 fiscal year through the company's voluntary participation in the Global Compact's Communication on Progress (CoP)—an initiative it joined in 2022—and its outstanding presence in leading international indices, such as the S&P/BVL 400 (MILA) and the Dow Jones Sustainability Index (DJSI).

2.2 Historical Information

(CMF 2.2)

64 Years in Business

SAAM was founded in 1961, and that same year it began operating in Chile's maritime and port sector. Over the course of more than sixty years, the company has experienced steady growth, becoming a major player in the towage and airport logistics services sector in the Americas.

In recent years, its development has been marked by a series of strategic achievements that have redefined its business approach and corporate structure, including acquiring full control of various regional operations, consolidating its presence in key markets and optimizing its asset portfolio.

The sale of its logistics and port terminal division to Hapag-Lloyd was a significant milestone in this process. This transaction enabled the company to refocus its strategy on the towage (SAAM Towage) and airport logistics (Aerosan) businesses, thereby strengthening its capacity to grow and its financial position.

Currently, SAAM operates through these two business units in numerous countries across the region, offering specialized services tailored to the conditions of each market.

1961

Sud Americana Agencias Aéreas y Marítimas S.A. (SAAM), a subsidiary of CSAV, is founded.



1980

SAAM acquires 50% of Aerosan from American Airlines.

1994 – 1996

Towage Division starts operating in Uruguay, Ecuador and Mexico.

2000

Aerosan enters the Colombian market through the acquisition of 50% of Transaéreo.

2005 – 2006

Towage business expands into Brazil (Tug Brasil), Guatemala and Costa Rica.

2011

SAAM is awarded the Export Terminal Warehouse at the Santiago Airport.



2012

SM SAAM is incorporated as a publicly listed corporation and Aerosan begins operations in Ecuador.



2014

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

2016

SM SAAM joins the Dow Jones Sustainability Index Chile.

2018

SM SAAM is first listed on the Dow Jones Sustainability MILA Index, in which it has participated continuously since then, and implements the unified operating model.

Aerosan purchases 50% of Transaéreo.

2019

US\$194 million is invested to take full control of towage operations in Brazil, Mexico, Panama and Canada.

2020

SM SAAM acquires 100% ownership of Aerosan and issues corporate bonds totaling US\$92.6 million.

2021

SAAM defines the "Build to Grow" strategy and launches towage operations in Peru and El Salvador. Company acquires 70% of Intertug Colombia and Mexico.

2022

SM SAAM signs binding agreement with Hapag-Lloyd for the sale of the port terminal and logistics division. SAAM Towage acquires Ian Taylor towage operations in Peru and Standard Towing and Davies Tugboat in Canada.



2023

Company closes the sale to Hapag-Lloyd for US\$995 million and strengthens the tug fleet through the purchase of 21 vessels from Starnav and the delivery of the first electric tugs. Aerosan acquires airfreight logistics company Pertraly in Ecuador and purchases the remaining 20% of Aronem.

2024

SAAM Towage commissions electric tugs in Vancouver, Canada. Company signs strategic partnership with ENAP to operate Chile's first electric tug and unveils the 2030 Sustainability Strategy.



Significant Operational Milestones

Throughout 2025, the company stepped up its efforts to strengthen its operations, implementing a series of initiatives aimed at optimizing operational efficiency and consolidating its presence in key markets.

In this context, it strengthened its position in Mexico and Colombia by signing binding agreements to acquire the remaining 30% of Intertug, thereby securing full control of that asset. Other noteworthy developments include the corporate restructuring of the subsidiaries in Mexico, Canada and Panama and the roll-out of the Bridge Project, designed to optimize internal processes.

Furthermore, efforts were made to improve internal procedures, restructure organizations in some countries and strengthen operational capabilities.

These measures have allowed SAAM to maintain robust and resilient operations that meet the demands of its various markets.



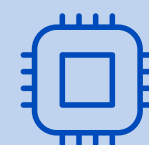
Strategic Evolution and a Focus on Sustainability

While developing its operations, SAAM continued to strengthen its long-term strategic vision, establishing sustainability as a core component of its business model and value proposition.

Throughout 2025, the company made progress in implementing its growth strategy. It took a deeper look at its long-term planning and developed new value propositions aimed at strengthening its competitive position, reinforcing its safety culture and improving its social and environmental performance.

In this context, progress was made on the Go Beyond strategic plan and on defining new value propositions through the Estela Project—initiatives designed to strengthen sustainable competitive advantages and capitalize on future opportunities for growth.

Several significant sustainability milestones were achieved, including:



Introducing more efficient technologies with a lower environmental impact.



Strengthening occupational health and safety management.



Making concrete progress in energy transition, including adding electric tugs to the fleet and certifying the use of alternative fuels (HVO).



The historic christening and commissioning of the Trapananda electric tug in Puerto Chacabuco, Aysén Region, marked a significant step forward in the company's decarbonization strategy together with our customers.

This strategic approach is aligned with the company's 2030 Sustainability Strategy, which aims to foster profitable and responsible growth by integrating environmental, social and governance criteria into decision-making and the comprehensive management of its operations.

Additional Information

For more details on the company's history, additional information is available at:

→ More information [here](#)

2.3 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.

SAAM is controlled by the Luksic Group, one of the country’s leading, most diversified business conglomerates. Through the companies Inversiones Río Bravo, Inmobiliaria Norte Verde S.A. and Quiñenco, the controlling group owns 66% of the company.



66.00%	●	Quiñenco*
7.77%	●	Pension funds
4.71%	●	Local investment funds
2.54%	●	Foreign investment funds
18.98%	●	Other shareholders

No significant changes in the ownership structure were recorded during 2025.
*Quiñenco owns 66.00% of the company, up from 62.60% at the end of 2024.



2.4 Board of Directors

(CMF 3.2 i, 3.2 xiii a, b | DJSI 1.2.2)

Under a one-tier corporate governance model, SM SAAM's Board of Directors oversees the company's strategic direction as well as its operations. In full compliance with the current legal framework—Law 18,046 on Corporations—this governing body has seven members who are appointed every three years, ensuring a solid and sustainable institutional governance structure.

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
- Undergraduate 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 4, 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 4, 2024.



Francisco Pérez Mackenna
Board Member

- Chilean
- Undergraduate 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 4, 2024.*



Francisco Gutiérrez Philippi
Board Member

- Chilean
- Undergraduate 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 4, 2024.



Pablo Granifo Lavín
Board Member

- Chilean
- Undergraduate degree in business administration from Pontificia Universidad Católica de Chile.
- Member of SM SAAM's Board of Directors since April 4, 2024.



Jorge Gutiérrez Pubill
Independent Board Member

- Chilean
- Undergraduate degree in civil engineering from Universidad de Chile. Graduate degree in business administration from Universidad de Chile.
- Member of SM SAAM's Board of Directors since 2016. His last reelection was April 4, 2024.



Rafael Fernández Morandé
Independent Board Member

- Chilean
- Undergraduate degree in industrial engineering with a minor in chemistry from Pontificia Universidad Católica de Chile. Graduate degrees 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 4, 2024.

*At an extraordinary meeting of the Board of Directors held on January 21, 2026, Mr. Francisco Pérez Mackenna submitted his resignation as a director of SM SAAM, effective January 31, 2026.

2.5 Senior Management

(CMF 3.4 i)

SM SAAM's senior management is headed by the Chief Executive Officer, who leads a team of executives with extensive experience and technical expertise in their respective areas of management. Together they are responsible for implementing the strategic guidelines issued by the Board of Directors, integrating operational excellence into each business unit with a vision focused on sustainable growth and the creation of long-term value.



Macario Valdés Raczynski
Chief Executive Officer

- Chilean
- Chilean Tax ID: 14.123.555-9
- Undergraduate 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
Chief Financial and Administrative Officer

- Chilean
- Chilean Tax ID: 10.302.911-2
- Undergraduate 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

- Chilean
- Chilean Tax ID: 15.312.759-K
- Undergraduate 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
Chief Executive Officer of Aerosan

- Chilean
- Chilean Tax ID: 13.028.096-K
- Undergraduate 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 Counsel

- 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 at Pontificia Universidad Católica de Chile.
- With SAAM since: October 2024
- Position held since: October 2024



Rodrigo Junqueras Rojas
Chief Human Resources and Communications Officer

- Chilean
- Chilean Tax ID: 12.583.900-2
- Undergraduate degree in organizational psychology from Universidad Central, Master's in Organizational Development from Universidad de Salamanca and in Strategic People Management from the University of Michigan.
- With SAAM since: May 2022
- Position held since: August 2023



Claudio Salgado Martínez
Controller

- Chilean
- Chilean Tax ID: 12.652.772-1
- Undergraduate degree in public accounting from Universidad de 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
- Undergraduate degree in business administration from Pontificia Universidad Católica de Chile and an MBA from the Fuqua School of Business at Duke University.
- With SAAM since: August 2023
- Position held since: August 2023

*At the extraordinary board meeting held on February 21, 2026, the Board announced the decision to terminate the tenure of Mr. Macario Valdés Raczynski as Chief Executive Officer of SM SAAM, effective January 31, 2026. In addition, at that same meeting, it agreed to appoint Mr. Valdés as a director and a member of the Directors' Committee, replacing Francisco Pérez Mackenna.

**At an extraordinary board meeting held on January 21, 2026, the Board agreed to appoint Hernán Gómez Cisternas as Chief Executive Officer of SM SAAM, replacing Mr. Valdés Raczynski, effective February 1, 2026.

2.6 Organizational Chart

(CMF 3.1)

SM SAAM operates under a matrix structure designed to strengthen its operational areas and ensure globally standardized processes. This model enables the company to respond quickly and effectively to the complex challenges of international trade, maintaining a competitive edge and the ability to continuously adapt to changes in the global landscape.



Tug Trapananda, Puerto Chacabuco, Chile.

03

Experts in Strengthening International Trade

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

3.1 Business Strategy

(CMF 4.2)

At SAAM, 2025 proved to be a period of consolidating its operating model and of accelerating progress toward its long-term goal: its strategic plan for 2030, known as Go Beyond. The company has set a clear goal of doubling in size by the end of the decade by expanding its role in providing services to different continents.

This vision aims not only to achieve growth in scale, but also to position SAAM as the leading global maritime partner and a leader in airport cargo logistics in the Americas through Aerosan.

With this in mind, the company's business strategy is structured around three pillars that guide decision-making and investment development:

- 01

Top Performer:
Operational excellence and profitability. The management strategy has therefore focused on managing assets more efficiently by strengthening the support tools provided at the corporate level. This is reflected in the standardization of financial and operational management processes across all of the company's assets.
- 02

Engine of Opportunities:
The company remains committed to pursuing new acquisitions to expand its business model into new markets. This involves continuously analyzing markets and opportunities that will enable the company to expand its operations.
- 03

Agile Organization:
During the fiscal year, SAAM made significant progress in streamlining its corporate governance structure and digitalizing core business processes. This pillar ensures that the organization can efficiently integrate new operations and respond quickly to market dynamics.



Aerosan operation: unloading and loading of sound equipment and instruments for Lollapalooza. Santiago, Chile

Consistent with the 2030 Strategy, critical business capabilities that serve as cross-functional enablers were strengthened during this period:



Digital Strategy and Data:

Data governance and digital tools are being implemented to improve operational visibility and real-time decision-making.



Project Management Office:

A project management structure was established to oversee the implementation of strategic initiatives, ensuring that each one is aligned with the 2030 goals and meets the necessary technical standards.



Comprehensive Value Proposition:

Efforts were made to consolidate a value proposition centered on sustainability and the customer experience, built on a foundation of operational excellence and high efficiency.

Sustainability as a Strategic Focal Point

As part of the 2030 business strategy, addressing social, environmental and governance (ESG) factors is essential to achieving resilient and sustained long-term growth. This integration enables the pursuit of operational excellence—Top Performer—to translate into greater energy efficiency and mitigate climate and operational risks.

For the eighth consecutive year, SAAM has been included in the Dow Jones Sustainability MILA Index.

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



Arrival of tug Trapananda from Turkey.
Puerto Montt, Chile.

Innovation at SAAM

(CMF 3.1 v)

Following the addition of electric tugs in Canada and Chile, the R&D Department set out to find innovative solutions in three areas of technological exploration to support operational efficiency and sustainability:

- i) Alternative fuels. In 2025, the company obtained certification to use 100% HVO (hydrotreated vegetable oil) in its Canadian operations.
- ii) Retrofitting existing tugboats to extend their service life by incorporating sustainable propulsion solutions. This project is under development in partnership with various universities.
- iii) Implementation of a Data Acquisition System (DAS), which provides solutions for transmitting data from tugs to management centers for analysis and the identification of opportunities for improvement.

We view innovation as a collaborative process that integrates our internal operational expertise—aimed at developing solutions to improve operational performance—with external collaboration. This includes technological partnerships with universities and strategic suppliers with whom we promote initiatives in our three areas of long-term exploration.

Additionally, in 2025, the technology governance framework was strengthened by updating policies and procedures in key areas such as cybersecurity, demand management, information security and artificial intelligence. This institutional approach facilitates the adoption of new technologies across all of the company's subsidiaries, promoting standardization, governance and innovation.

Likewise, the Demand Management process has consolidated an internal channel that helps identify and prioritize innovative initiatives, actively involving the various business units.

Complementary to this, low-code technologies have been integrated to boost productivity and agility.



Engine room, tug Trapananda.

3.2 SAAM's Value Creation Model

(CMF 2.1)

SAAM's value creation model integrates its strategic assets with disciplined management of environmental, social and governance (ESG) factors. Through this framework, the company leverages operational excellence as a driver of value creation for investors, customers, employees, communities and suppliers.

Based on the Go Beyond roadmap, this model has evolved to go beyond cost efficiency, incorporating capabilities to address digital transformation—among other areas—and maximize its impact as a critical enabler.

By balancing profitability with the goal of facilitating international trade in a safe and responsible manner, SAAM lays the groundwork for resilient growth, aimed at creating a positive and lasting impact on the global environment in which we operate.



* No. of shareholders at the end of 2024

Inputs	Main Activities	Results and Impacts
Financial capital MUS\$1,113 controlling equity 3,188 shareholders* MUS\$459 financial debt	Vision: Be the global operator 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.	Financial capital MUS\$631.8 consolidated revenue MUS\$1,535 market capitalization MUS\$216.9 consolidated EBITDA MUS\$80.4 controlling net income
Industrial capital 203 tugs +37 thousand m² of airport warehouses	Sustainability Compliance    Systems and IT Talent Operational excellence	Industrial capital SAAM Towage 155,985 towing maneuvers 10,511 thousand time charter days Aerosan 446.7 thousand metric tons handled 4,567 flights serviced
Human capital 4,879 employees 19.5% women 23 nationalities		Human capital 97.4% of workforce trained 77% employee engagement 0 fatal accidents 39.7 hours of training (average)
Environmental and social capital Operations in 12 countries Global Compact member Inclusion in the DJSI Chile and DJSI MILA	Values  Honesty  Respect  Safety  Responsibility  Service	Environmental and social capital 12 countries with international recognition or certification Consolidation of the sustainability strategy 0 sanctions for environmental, corruption or antitrust issues

3.3 SAAM Towage

In 2025, SAAM Towage consolidated its position as the leading provider of towage services in the Americas and the third-largest worldwide. With a fleet of 203 tugs operating in 12 countries, SAAM Towage is essential to the efficiency and safety of maritime trade, providing assistance with berthing and unberthing maneuvers, specialized escort services (for oil and gas tankers) and special and highly complex salvage operations.

SAAM Towage made significant investments in 2025 to consolidate its market position in the regions where it operates, as well as lay the groundwork for its development strategy for the coming years.



2025 Milestones



Consolidation in key markets: An agreement was signed to acquire 30% of Intertug's subsidiaries, which operate in Colombia and Mexico. The deal is subject to regulatory approvals. The goal is to strengthen operational control in a strategic region.



Highly complex operations: Long-distance towing operations were carried out, including a 8,000-nautical-mile tow connecting Colombia, Ecuador, Peru and Chile, and a tandem tow of two vessels (offshore supply vessels) from Gulfport (United States) to Istanbul (Turkey).



Efficiency and operational control: The investment in the Operational Control Center (OCC) allowed for full fleet integration, optimizing data-driven decision-making and improving safety in real time.

→ More information [here](#)

Our Customer-centric Service

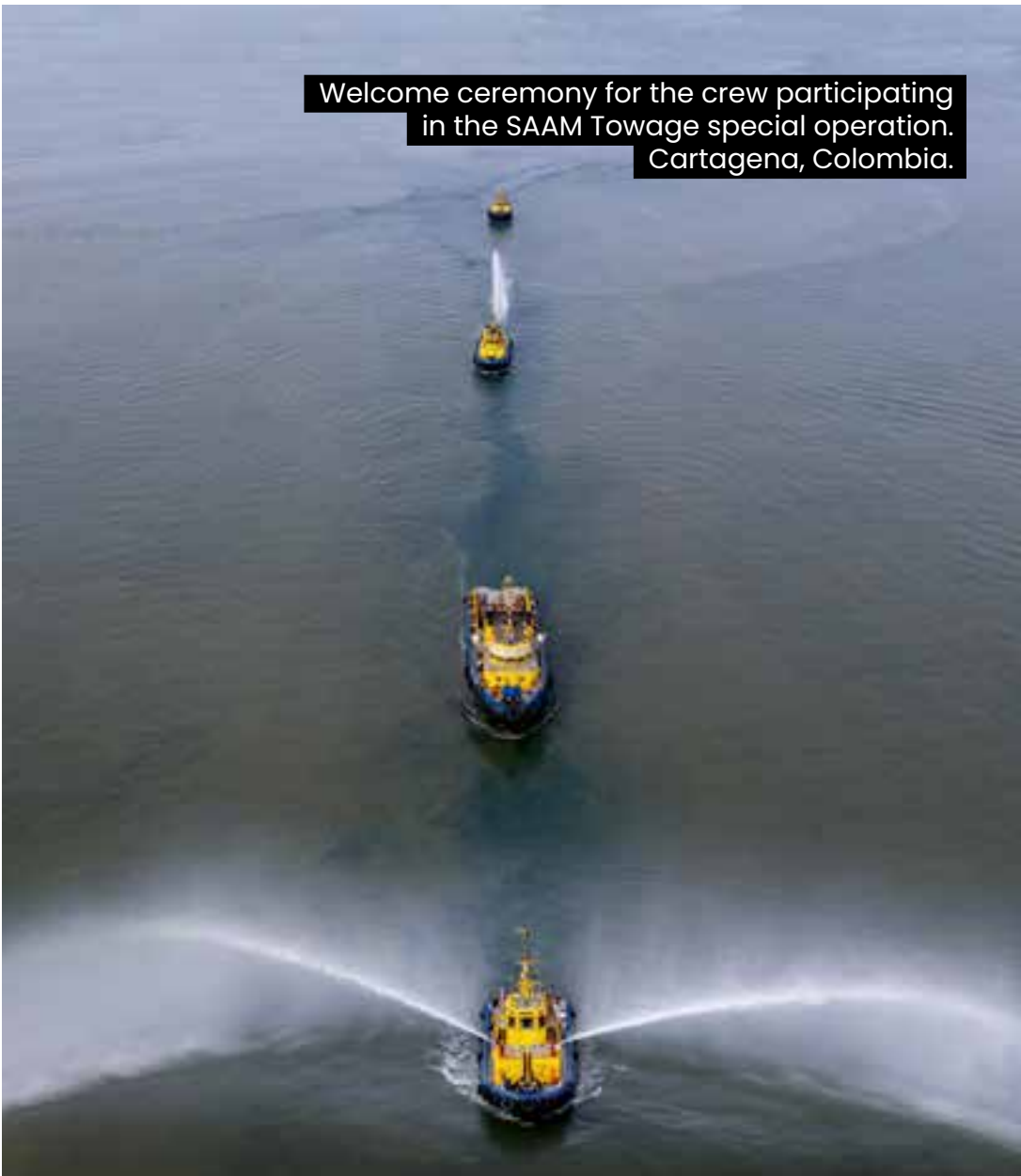
(CMF 6.1 i; 6.2 i)

In 2025, SAAM Towage carried out

+155 thousand
maneuvers with its 203 tugs

SAAM Towage's value proposition is to provide critical services that ensure the safety and continuity of the maritime supply chain at major terminals across the Americas. By focusing on mitigating operational risks and optimizing vessel traffic flow, the company leverages its technical capabilities through the following service lines:

- **Harbour and transit towage:** execution of arrival and escort maneuvers to ensure the safe entry and transit of high-sided vessels into the terminals.
- **Specialized escort services:** escort services for oil and gas tankers (LNG/LPG), using a high-tech fleet that assures compliance with the most stringent safety and reliability standards.
- **Berthing and unberthing:** precise technical assistance for maneuvering ships into position and clearing them from the dock, thereby optimizing the time spent in port.
- **Special operations and salvage:** execution of highly complex operations, including salvage services, assistance with civil construction and technical support for port infrastructure projects.



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 in Figures

operations in

12

countries

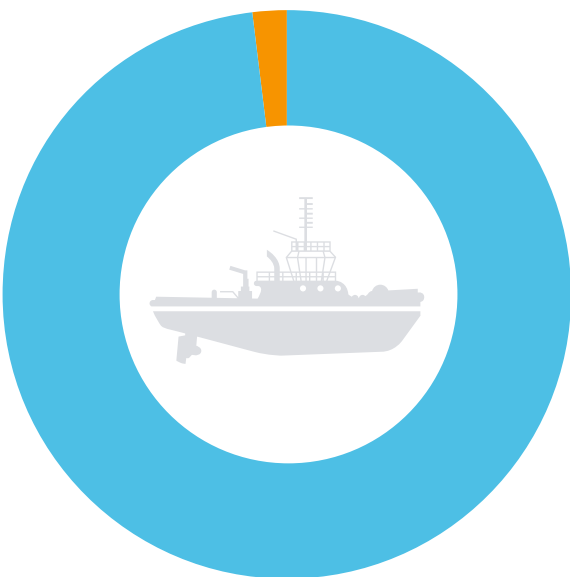


203

tugs

97

ports served



98.2%
fleet availability in 2025

+886
thousand

nautical miles traveled in 2025



Country	Services	Tugs	Ports
Brazil		67	18
Mexico		24	7
Canada		26	8
Chile		22	19
Colombia		16	8
Uruguay		9	4
Panama		11	13
Peru		11	10
Ecuador		8	5
Costa Rica		3	3
El Salvador		4	1
Guatemala		2	1
Total		203	97



MUS\$526

revenue

MUS\$187

EBITDA

3

electric tugs in operation that meet sustainability criteria

2,432

employees

18

nationalities

74%

onboard personnel

3.3.1 Business Insights

(CMF 6.2 ii ; 6.2 iii; 6.2 iv; 6.2 vi; 6.2 vii)

01 The company's customer portfolio is diversified, with no single customer accounting for more than 10% of consolidated revenue. In addition, business relationships are primarily structured through medium- and long-term contracts, which provide stability and predictability for both the company's operations and its financial results.	02 No supplier accounts for more than 10% of the total purchases made in the year 2025.	03 SAAM Towage's main competitors are global towage operators, including: • Boluda • SMIT Lamnalco • Svitzer • Kotug Its largest regional competitors are: • Wilson Sons • Seaspan • Ultratug • Groupe Océan • PSA Marine • CPT Towage
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, Punta Arenas and Caldera.	06 SAAM Towage markets its services through direct sales channels and, in certain markets, through specialized intermediaries, such as shipping agents and brokers. Marketing methods include direct sales management, direct and indirect marketing initiatives, corporate communications and participation in relevant trade shows and industry events.

3.3.2 Strategic Pillars

	Consolidating itself as the leading global maritime partner and the undisputed leader in towage services in the Americas, operating a fleet that meets world-class standards of excellence.
	Scaling the operation to other continents, driving both organic growth and new strategic acquisitions with agility.
	Expanding the EBITDA margin by leveraging the operational efficiencies generated by the Bridge Project, ensuring above 98% fleet availability as a sustainable competitive advantage.
	Leading the industry's digital transformation through the Operational Control Center (OCC), optimizing asset management and decision-making with real-time data analytics.
	Positioning itself as a strategic partner in its customers' sustainability management through innovative towage services that integrate energy transition and high safety standards, reducing environmental impact and strengthening the operational resilience of the logistics chain.

(CMF 4.1)

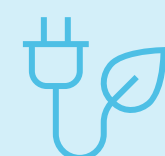
SAAM Towage's fleet has an average age of 14.8 years, while the estimated useful life of a tug is around 25 years.

Committed to maintaining an efficient and technically advanced fleet, the company sold three tugs during the year as part of its renewal and modernization plan.

3.3.3 Operational Milestones for 2025

In 2025, SAAM Towage strengthened its competitive position by carrying out highly complex technical operations and consolidating its regional presence, while also adding five new vessels (Trapananda, SAAM Petrel, SAAM Charrán, Lucille and Eriks) to its fleet.

The following operational achievements stand out for the period:



The commissioning of the Trapananda electric tug.



First offshore operation in the Pargo Field (Brazil) and critical maneuvers, such as the transatlantic tow of the Sea Trout to Istanbul and the unloading of a jack-up in El Salvador.



Strengthening operations in Canada with the arrival of line handlers in Vancouver, optimizing efficiency at high-demand terminals.

At the same time, the division made significant progress toward its goals of energy transition and safety excellence. These initiatives helped SAAM earn recognition as the most sustainable company in Chile's transportation and logistics sector (Brinca-UAI 2025 Ranking).

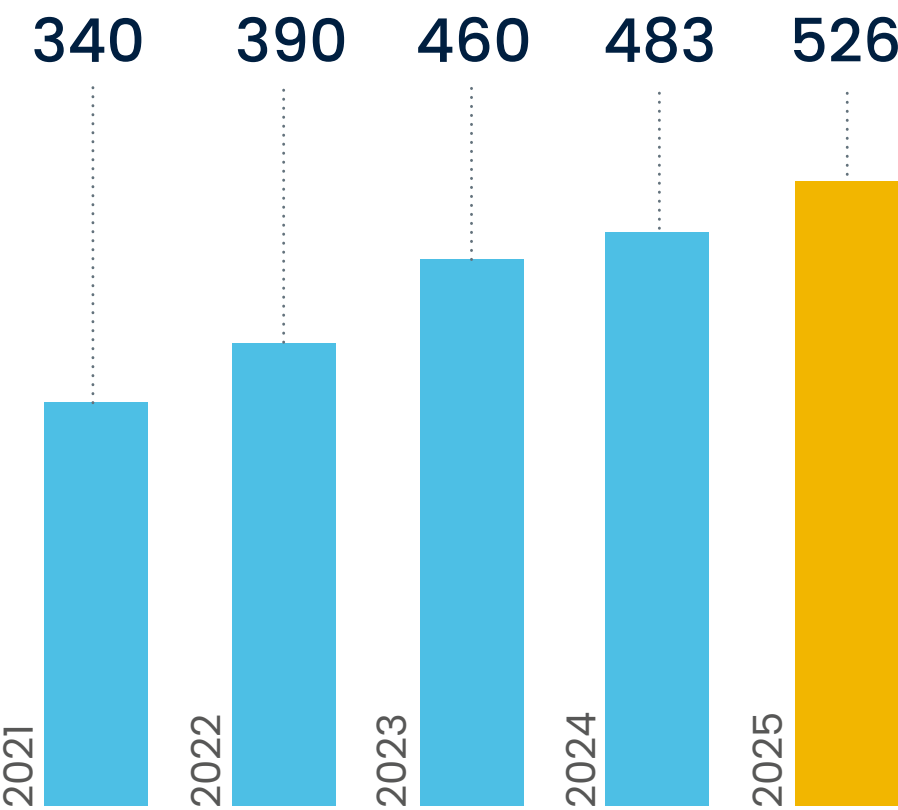


These advancements are underpinned by key milestones that combine technological innovation with operational resilience.

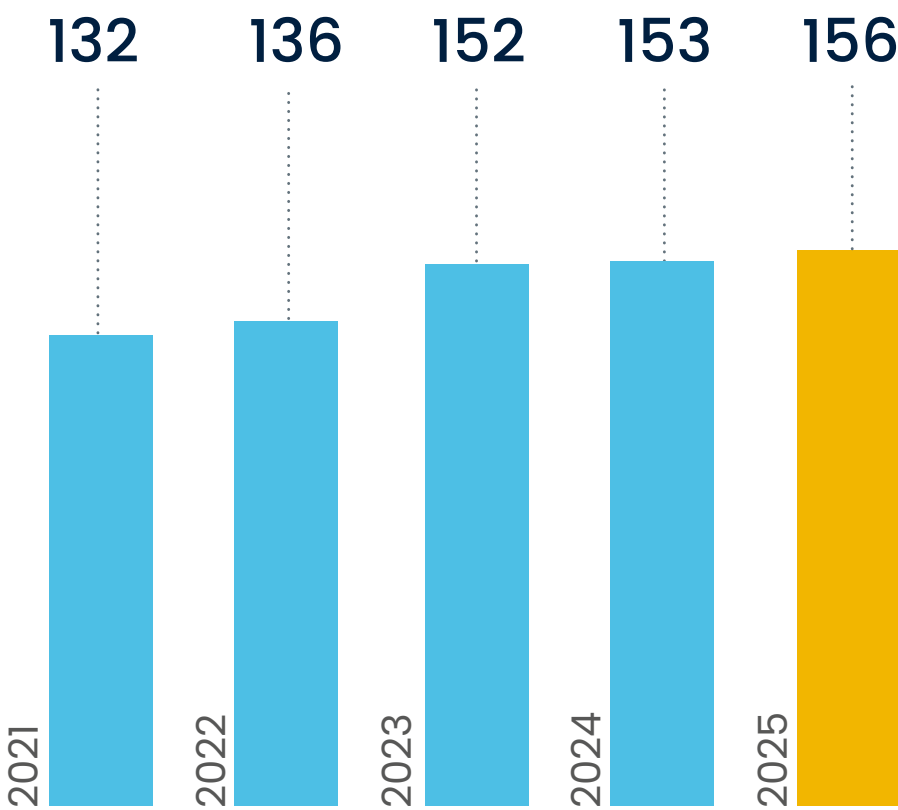
Decarbonization and strategic partnerships: launch of Latin America's first electric tug in Puerto Chacabuco and agreements signed with Caterpillar and the UC Anacleto Angelini Innovation Center to explore the use of alternative fuels and large-scale electrification.

3.3.4 Financial Performance

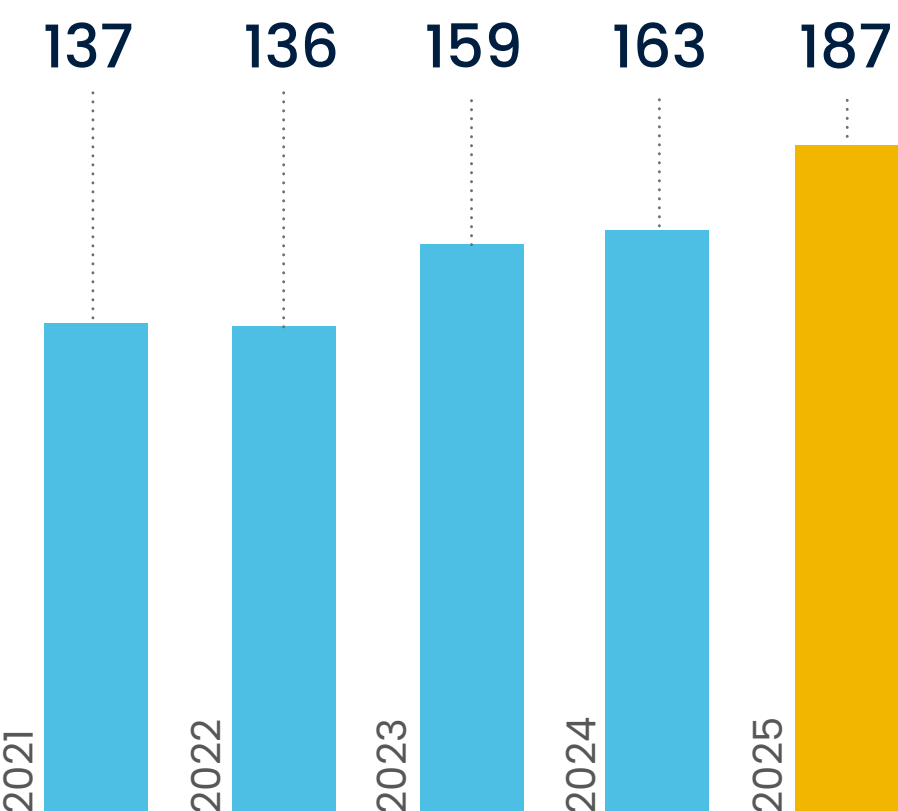
REVENUE (US\$ million)



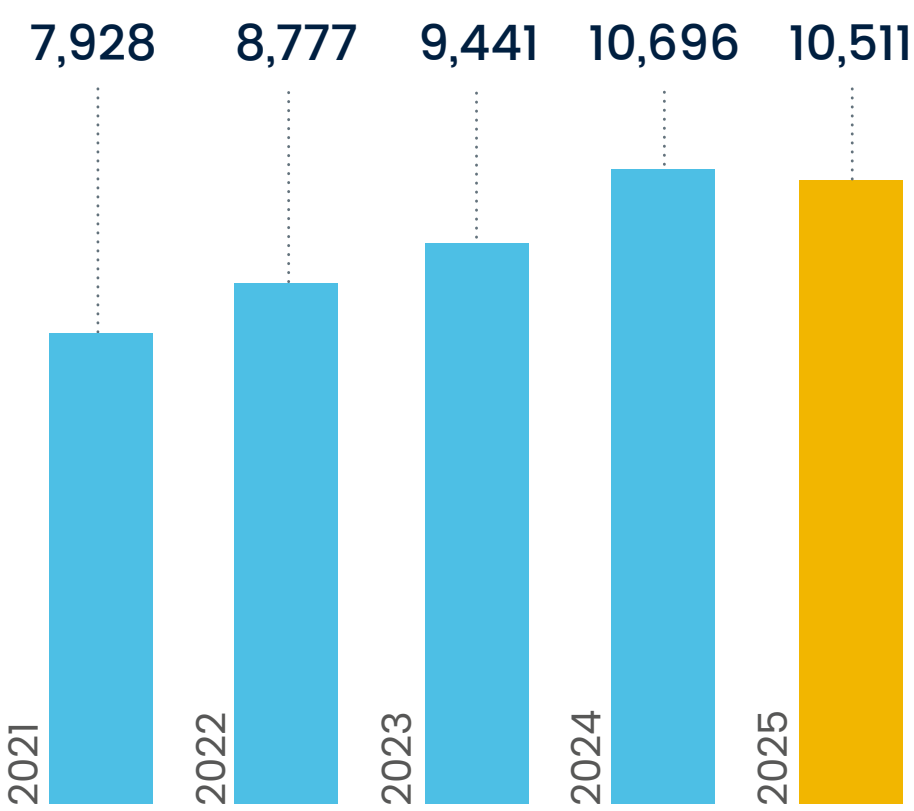
MANEUVERS (thousands)



EBITDA (US\$ million)



TIME CHARTER DAYS



3.3.5 Relevant External Factors

(CMF 6.2 viii)

SAAM Towage’s strategic performance is influenced by a range of external factors that affect the demand for assistance services and the continuity of our operations in the countries where we operate:

01

Dynamics of the maritime industry and scale of assets: The demand for towage services is directly linked to trends in global maritime trade and consolidation among shipping lines. A key factor is the steady increase in the size of the vessels being assisted (megaships), which requires a fleet with greater capabilities and high-precision maneuvering technology.

02

Regulatory and economic aspects: Operating in various markets involves a variety of regulatory frameworks and laws governing labor, the environment and other matters relevant to conducting business. Additionally, the business is directly linked to the global economic outlook.

3.3.6 Standards and Regulatory Framework

(CMF 6.1 iii; 6.1 iv)

The harbour towage business is subject to the specific regulations in each country where SAAM Towage operates. These regulations are enforced by the respective local maritime authorities. Given the multi-jurisdictional nature of its operations, the company is supervised by regulatory entities in 12 countries, requiring strict regulatory compliance and rigorous control.

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 industry-specific regulatory agencies. These are:



 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	 Peru	- General Directorate of Captaincies and Coast Guards (Dirección General de Capitanías y Guardacostas, DICAPI) - National Port Authority (Autoridad Portuaria Nacional, APN)
 El Salvador	- Autonomous Port Executive Commission (Comisión Ejecutiva Portuaria Autónoma, CEPA) - Coast Guard Service (Servicio de Guardacostas)	 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)
 Panama	- Panama Maritime Authority (Autoridad Marítima de Panamá) - Panama Canal Authority (Autoridad del Canal de Panamá)	 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)
 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)	 Chile	General Directorate of Maritime Territory and Merchant Marines (Dirección General del Territorio Marítimo y de Marina Mercante, DIRECTEMAR)
 Canada	- Transport Canada - Canadian Coast Guard	 Colombia	- Transportation Superintendence (Superintendencia de Transporte, Supertransportes) - General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR)
 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)	 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)

3.4 Aerosan

Aerosan is positioned as the leading strategic partner in airport logistics services in South America, with a well-established presence at major airports in Chile, Colombia and Ecuador.

The division specializes in comprehensive air supply chain management, providing export, import, warehousing and ground handling services in accordance with the highest standards of safety and efficiency. Its operations are consistent with the corporate mission of facilitating international trade, combining world-class infrastructure with a strong focus on sustainable development and the customer experience.

Within the framework of its 2030 Strategy, Aerosan has set a clear goal: to become the leader in airport cargo services in the Americas and the primary strategic partner for airlines and global trade industry players.

→ More information [here](#)

Our Customer-centric Service

(CMF 6.1 i; 6.2 i)

In 2025, Aerosan handled

+445 thousand
metric tons

Aerosan serves as a critical link in the global supply chain, providing world-class infrastructure designed to streamline the flow of goods through airports between South America and major international markets. Its value proposition is broken down into five integrated service lines:

- **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.
- **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.

- **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.
- **Ready for take-off:** The Aerosan team transfers cargo from the warehouses to the aircraft using ground handling equipment designed for efficient and safe operations. This process relies on advanced technological solutions that optimize logistics, ensure the integrity of the cargo and help minimize environmental impact, reinforcing the company's commitment to sustainability.
- **Arrival at destination:** The transported cargo reaches its final destination quickly and safely, safeguarding the integrity of the shipped products at all times.

(CMF 6.2 iii)

Main Services and Sales Channels

Aerosan's business operations are governed by the International Air Transport Association's (IATA) Standard Ground Handling Agreement (SGHA), which standardizes the contractual and technical relationship with airlines.

The sales strategy is based on a direct and strategic management model, supplemented by participation in bidding processes to ensure the continuity and duration of contracts.

In addition, the company uses specialized telemarketing channels and digital tools to strengthen the positioning of its services and its relationships with the various stakeholders in the airport logistics chain.



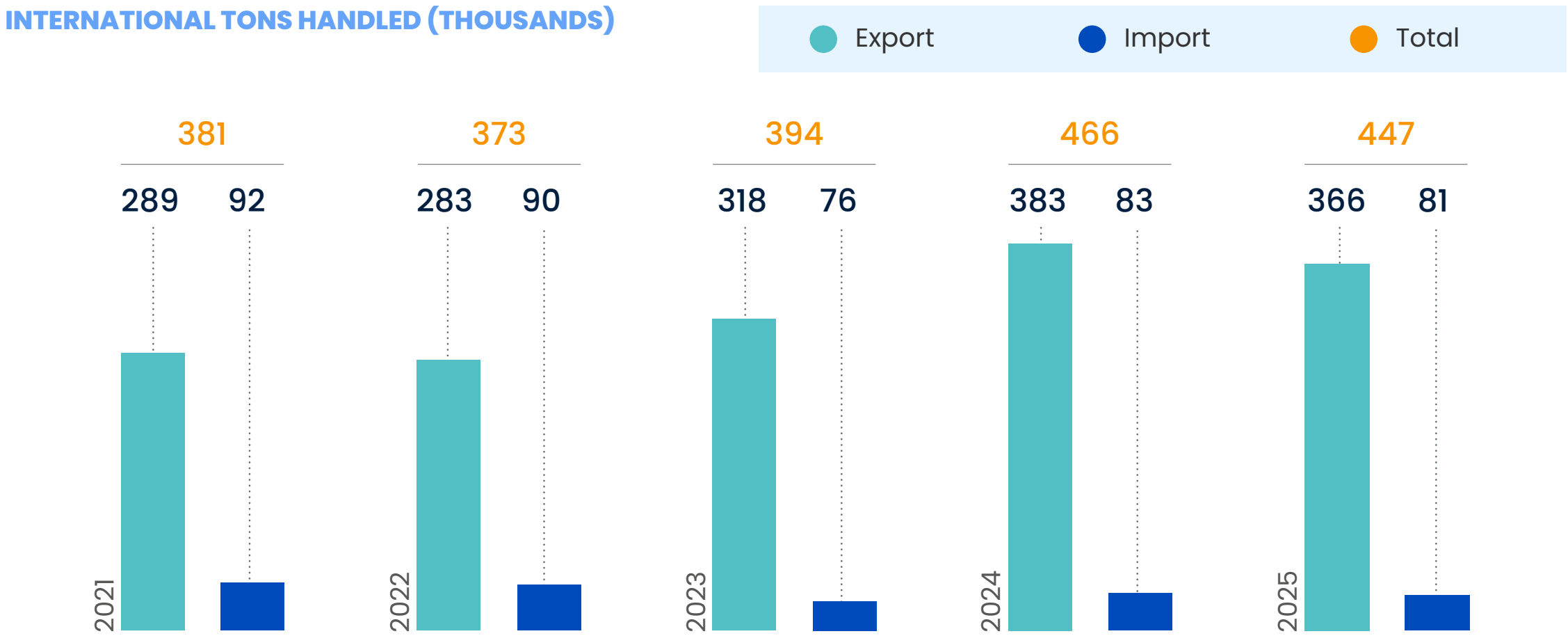
Grand opening of Aerosan's new offices.
Santiago, Chile.

Aerosan in Figures



8 airports

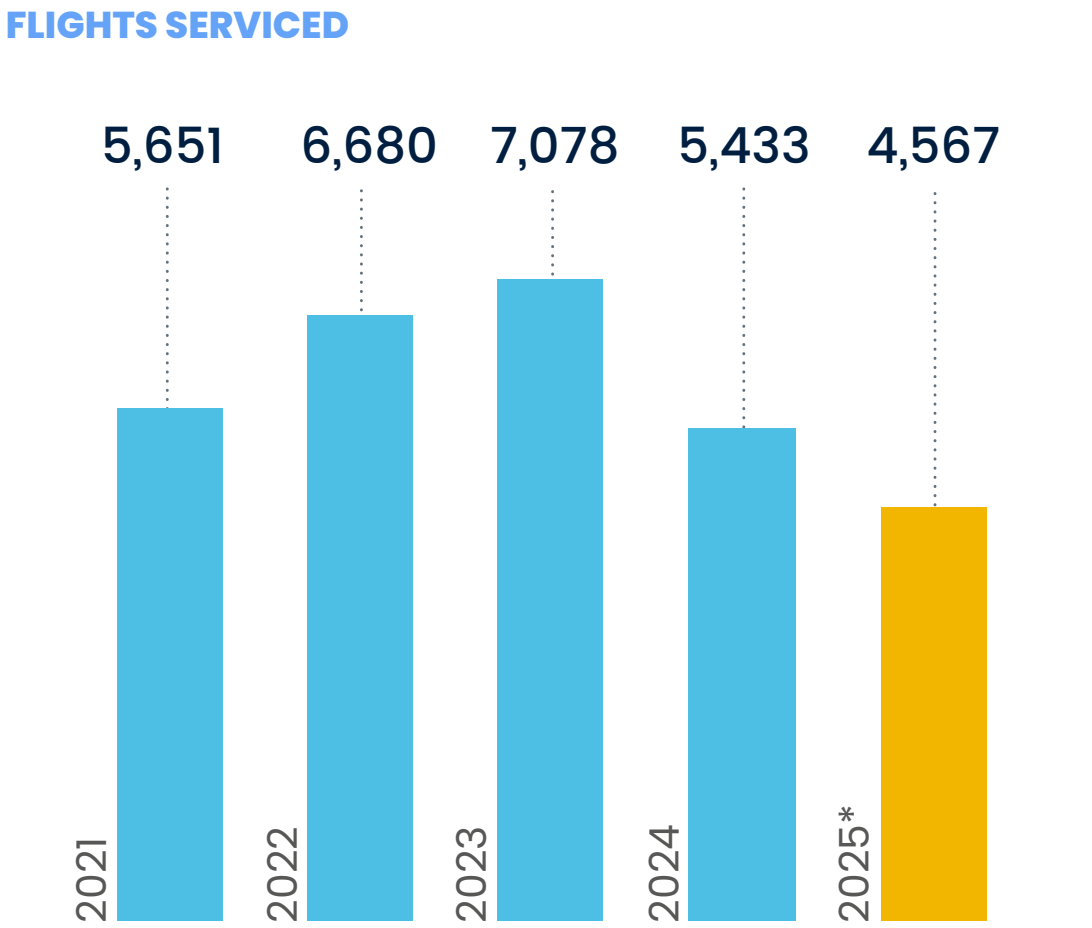
INTERNATIONAL TONS HANDLED (THOUSANDS)



* For reporting purposes, only the metric tons handled in international operations are reported.

Country	Airport
 Colombia	Aerosan Rionegro José María Córdova Airport
	Aerosan Barranquilla Calle 30 Antiguo Aeropuerto
	Aerosan Cartagena Rafael Núñez Airport
	Aerosan Bogotá El Dorado Airport
	Aerosan Pereira Matecaña International Airport
	Aerosan San Andrés Edificio Cony Sur, across from the airport
 Chile	Aerosan Chile Arturo Merino Benítez Airport
 Ecuador	Aerosan Quito Mariscal Sucre Airport

FLIGHTS SERVICED



*Starting in 2024, the company shifted its focus to the ground handling business, concentrating on cargo; therefore, the trend in this indicator is not representative of past activity.



365.5 thousand
metric tons exported

81.2 thousand
metric tons imported

28.3 thousand
domestic metric tons

2,287
employees

8
nationalities

+37 thousand
m² of warehouses

(CMF 6.1 ii; 6.2 iii; 6.2 iv; 6.2 vi; 6.2 vii)

1

customer represented more than 10% of total consolidated revenue for 2025.

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

The company's main competitors, categorized by the markets they serve, are:

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

The company does not have suppliers that account for 10% or more of purchases in 2025.



Loading of thermoelectric plant rotor for overhaul in the U.S. Santiago, Chile.

Strategic Perspective: Consolidation of the Business Model

Aerosan's strategic roadmap is guided by its aspiration to become the leading airport cargo provider in the Americas and the preferred choice for its customers.

With this in mind, measures have been implemented to improve service quality and business sustainability, extending the average duration of concessions and contracts to more than seven years.

3.4.1 Relevant Milestones for 2025

Aerosan overcame initial market turbulence to end the year with solid results and significant progress consistent with its new strategic plan. The most noteworthy developments include:

- **Commercial excellence and resilience:** a record-breaking fruit export season in Chile, with volumes exceeding the previous year by 50%, demonstrating the capacity of the infrastructure (CDE) to handle extraordinary levels of demand.
- **Guaranteed revenue:** renegotiation and renewal of the three most important contracts in Chile, ensuring stable cash flows and strengthening the long-term confidence of strategic customers.
- **Digital transformation and support efficiency:** consolidation of back-office digitalization through full implementation of SAP in financial operations, ensuring traceability and corporate control standards.
- **Launch of the Moodle platform** for content management and technical training, enabling efficient updates to curricula and regulatory certifications in the three countries where we operate.
- **Governance and safety:** reorganization of the operational safety area, integrating it into the Operations Department. This allows for unified and coordinated risk management, moving beyond the previous model with independent leadership in each country.
- **Regional standardization:** implementation of uniform temperature control and weighing systems, mitigating operational risks in the handling of perishable cargo and ensuring consistent service across the entire regional network.



3.4.2 Main Assets

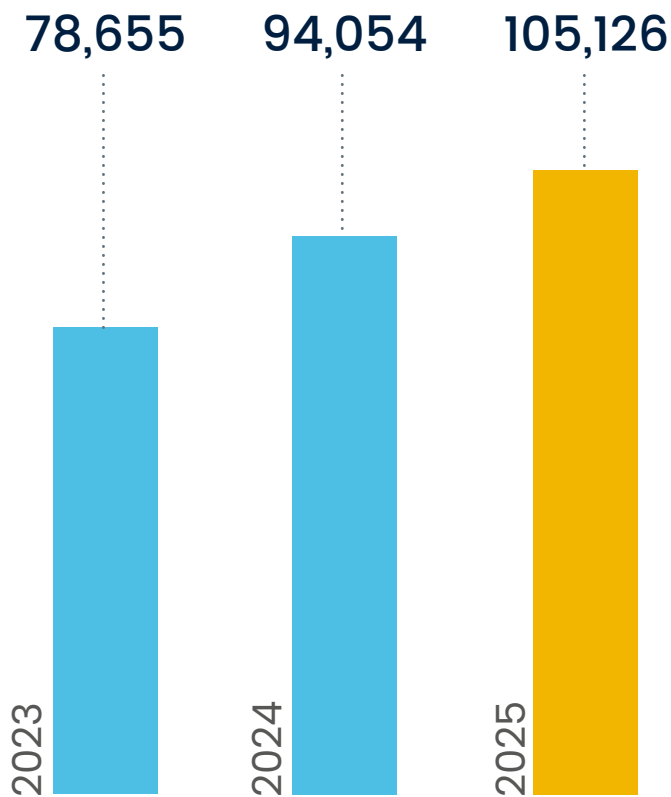
(CMF 4.1)

Aerosan's main assets are its airport warehouses, which cover a total area of +37,000 m², and modern ground handling equipment, comprised of 120 pieces of equipment and 258 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.

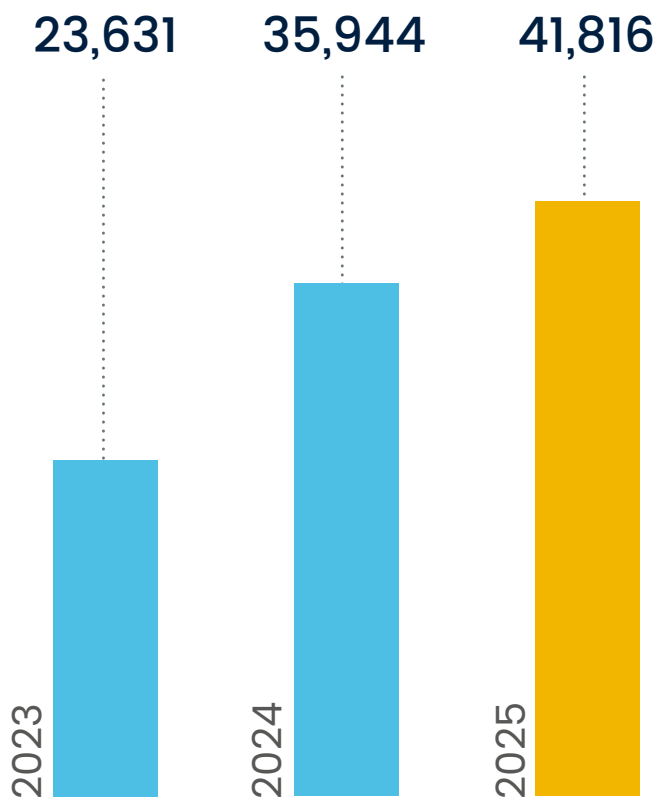


3.4.3 Financial Performance

REVENUE (US\$ million)



EBITDA (US\$ million)



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.

3.4.4 Regulatory Framework

(CMF 6.1 iii; 6.1 iv)

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.

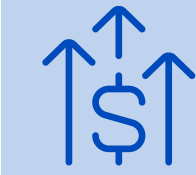
Aerosan's subsidiaries are subject to oversight by industry-specific regulatory agencies. These are:

 Ecuador	- Ecuadorian National Customs Service (Servicio Nacional de Aduana del Ecuador, SENA E) - General Civil Aviation Directorate (Dirección General de Aviación Civil, DGAC) - International Civil Aviation Organization (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)

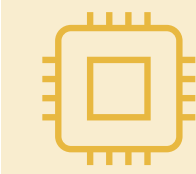
3.5 Investment Plan

(CMF 4.3)

SAAM's investment plan is key to achieving the company's 2030 goals. With a disciplined approach to capital allocation, the deployment of resources for the coming fiscal years is aimed at consolidating global leadership and ensuring operational resilience through three main pillars:



Expansion: prioritize investments that strengthen its operational footprint in various locations around the world. This includes both organic growth in existing markets and the active pursuit of inorganic opportunities that complement service offerings in strategic sectors.



Asset modernization: continuously allocate capital to the technological upgrading of the tug fleet and logistics infrastructure.



Digital ecosystem: A key component of the investment is focused on digital transformation and strengthening the data architecture. These initiatives aim to optimize real-time decision-making and simplify the integration of new operations.

Financing Policy

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.



For 2026, the company has an estimated investment plan of US\$150 million*, which encompasses the following areas:

Name of investment plan	Amount to be invested (US\$)
 Infrastructure, fleet and others	~ US\$88 million
 Major maintenance on tugs	~ US\$35 million
 Execution of 30% call option on Intertug	~ US\$31 million

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



04

Sustainability at SAAM

- 4.1 Sustainability Governance
- 4.2 Sustainability at the Heart of the Operation: Strategy
- 4.3 Environmental Management
- 4.4 Stakeholder Management
- 4.5 Supplier Management
- 4.6 Memberships and Certifications

4.1 Sustainability Governance

(CMF 3.1 ii; 3.2 vii | DJSI 2.5.4; 1.2.16)

In a context marked by industrial transformation, climate change, stricter regulatory requirements and rising expectations from capital markets, SAAM has established a vision of sustainability that is fully integrated into its business operations, aligned with its corporate mission, its growth strategy and the global challenges of sustainable development.

Throughout 2025, the company made steady progress in implementing its Sustainability Strategy (outlined in 4.2.1), strengthening its governance, enhancing its environmental and social management and integrating ESG criteria into strategic planning, risk management and operations. This approach enables SAAM to anticipate financial and non-financial risks, capitalize on business opportunities and ensure the company’s long-term continuity and competitiveness.

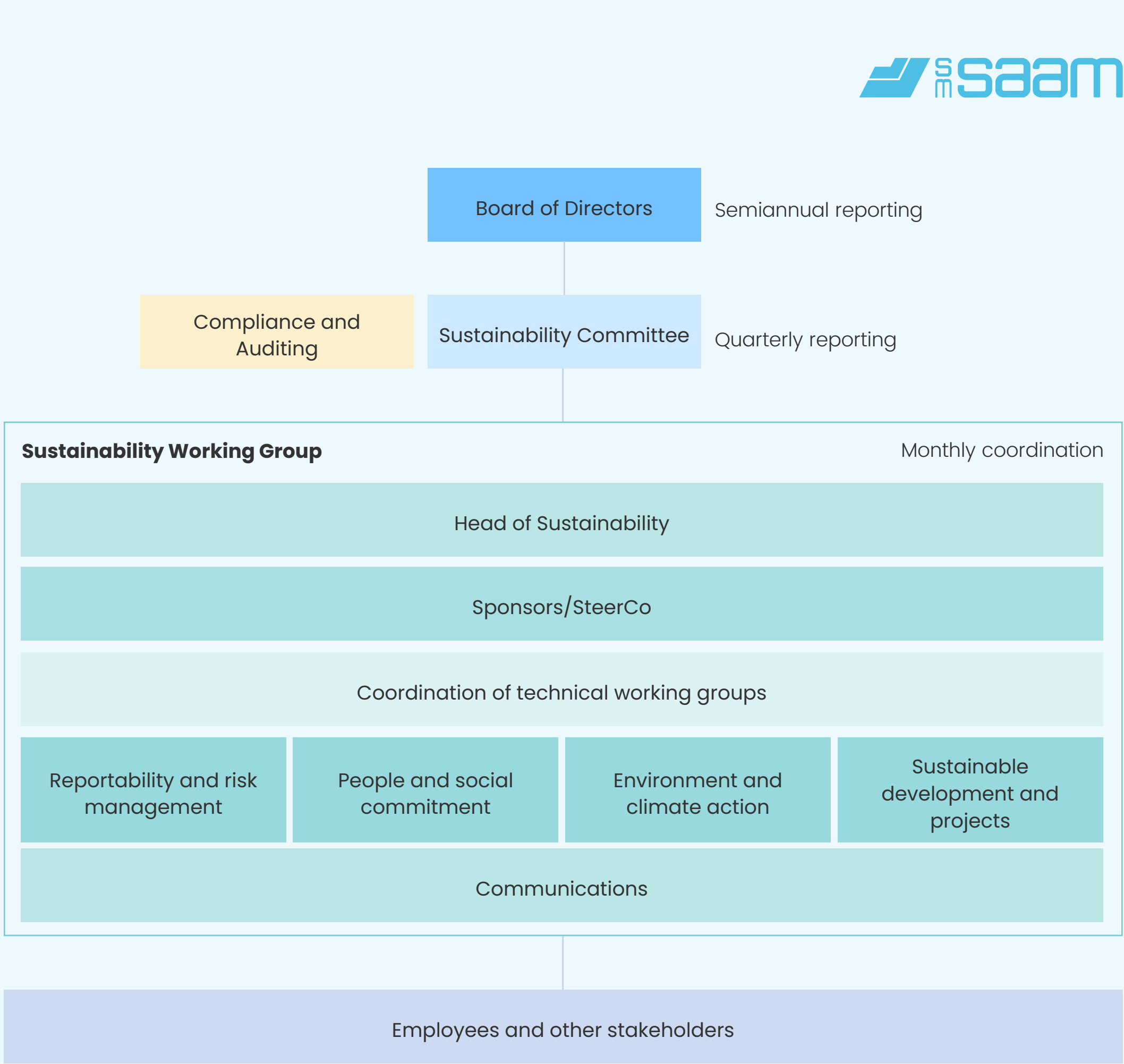
Sustainability at SAAM is supported by a formal governance structure that ensures its integration into strategic management, risk oversight and decision-making on a corporate level. This structure defines clear roles and responsibilities among the Board of Directors, senior management, the Sustainability Committee, the Compliance Area and the executive and technical units responsible for implementation.

At least once a year, the Board of Directors is briefed on the progress being made in implementing the Sustainability Strategy. This enables the Board to take a long-term perspective in overseeing the company’s performance and managing relevant risks.

The Sustainability Committee, comprised of the CEO and members of senior management, is the governing body responsible for reviewing reports, evaluating strategic proposals and overseeing the implementation of the Sustainability Strategy. This committee meets quarterly and at least once a year it conducts a comprehensive review of the strategy, its goals and timelines. It may approve adjustments, monitor progress and authorize the necessary resources for its proper implementation.

The Compliance Area plays a key role in validating and monitoring sustainability initiatives, ensuring their compliance with internal and external regulations, ethical standards and the controls established by the company. Specifically, all initiatives involving donations, financial contributions, institutional partnerships, or relationships with external third parties undergo a prior screening and validation process to ensure traceability, legality and consistency with corporate principles.

At the executive level, the Sustainability and Development Manager is responsible for leading the implementation of the Sustainability Strategy, coordinating the leaders of the various pillars, convening and chairing the Sustainability Working Group and reporting quarterly to the Sustainability Committee on progress, challenges and opportunities. This role also ensures that ESG risks are factored into operational and strategic management, and also oversees community engagement initiatives in coordination with Compliance. They are also responsible for exploring sustainable initiatives aimed primarily at optimizing SAAM processes.



Roles of the Sustainability Committee

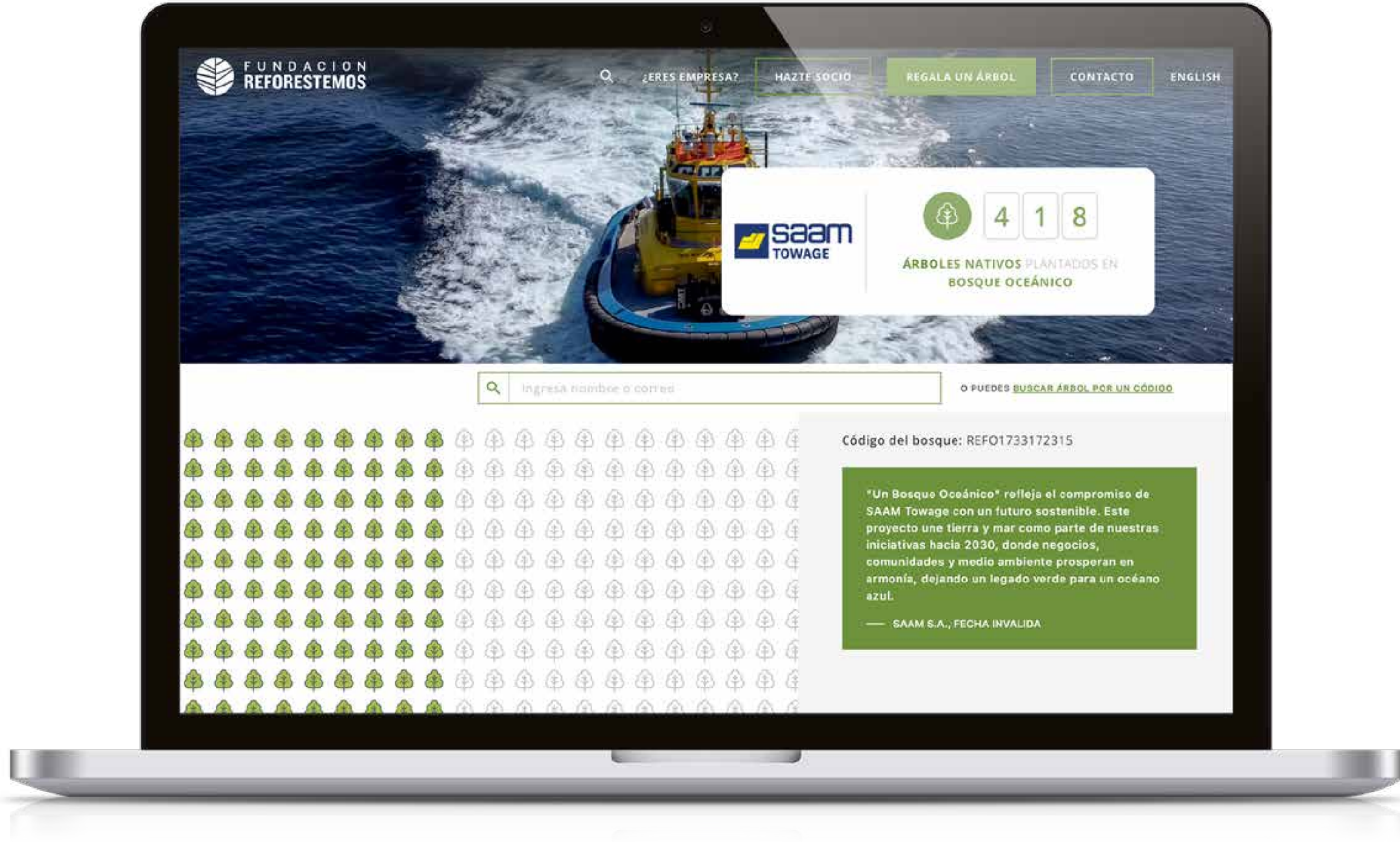
	Define corporate sustainability objectives and monitor their implementation.
	Oversee the implementation and evolution of the Sustainability Strategy, ensuring it aligns with SAAM's corporate strategy and long-term vision.
	Review and approve strategic sustainability definitions, including priorities, goals, timelines and resource allocation.
	Review sustainability reports to ensure the consistency, quality and traceability of the reported information.
	Assess key environmental, social and governance risks and opportunities and promote their proper integration into business management.

4.1.2 Sustainability Working Group

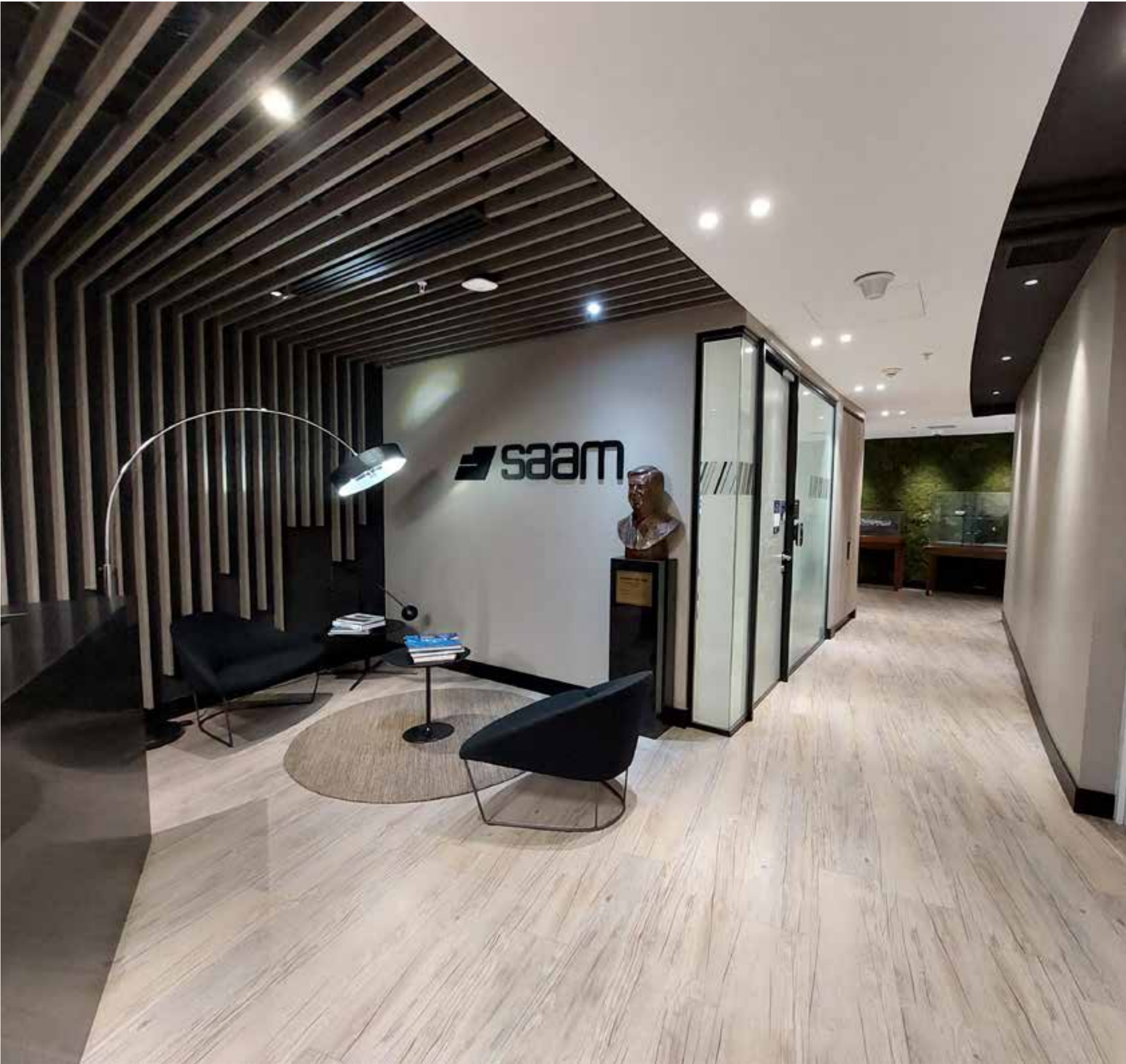
The Sustainability Working Group, led by the Head of Sustainability, meets monthly and brings together cross-functional teams, sponsors and leaders from each pillar. Its goal is to monitor target achievement, analyze progress and gaps and promote a comprehensive approach to sustainability within the company.

4.1.3 Technical Working Groups

Each strategic pillar of sustainability consists of technical working groups responsible for implementing specific action plans and projects. Follow-up meetings are held monthly and annual compliance assessments are conducted to identify lessons learned and define the milestones needed to move forward with the 2030 Sustainability Strategy roadmap.



4.2 Sustainability at the Heart of the Operation: Strategy



4.2.1 Sustainability Strategy

Given the cross-cutting nature of its operations and their resulting impact, the company has implemented a corporate sustainability strategy, which serves as a benchmark for all operations, allowing business units (SAAM Towage and Aerosan) to develop specific sustainability management approaches. This helps ensure alignment with corporate commitments, while solutions are tailored to the specific needs of each business to maximize positive impacts on both the environment and the business.

This strategy is based on four pillars:

01

Reporting and Risk Management, with a focus on identifying, assessing and mitigating ESG risks with potential financial impact, as well as applying for the Dow Jones Sustainability Index (DJSI), placing emphasis on continuous improvement, peer comparability and robust governance.



02

People and Social Commitment, focused on safety, personal development and contributing to communities.



03

Environment and Climate Action, which addresses operational efficiency, emissions management, responsible use of resources and adaptation to climate change.



04

Sustainable Project Development and Innovation, focused on identifying opportunities that strengthen the business's competitiveness and resilience.



4.2.2 Sustainability Policy

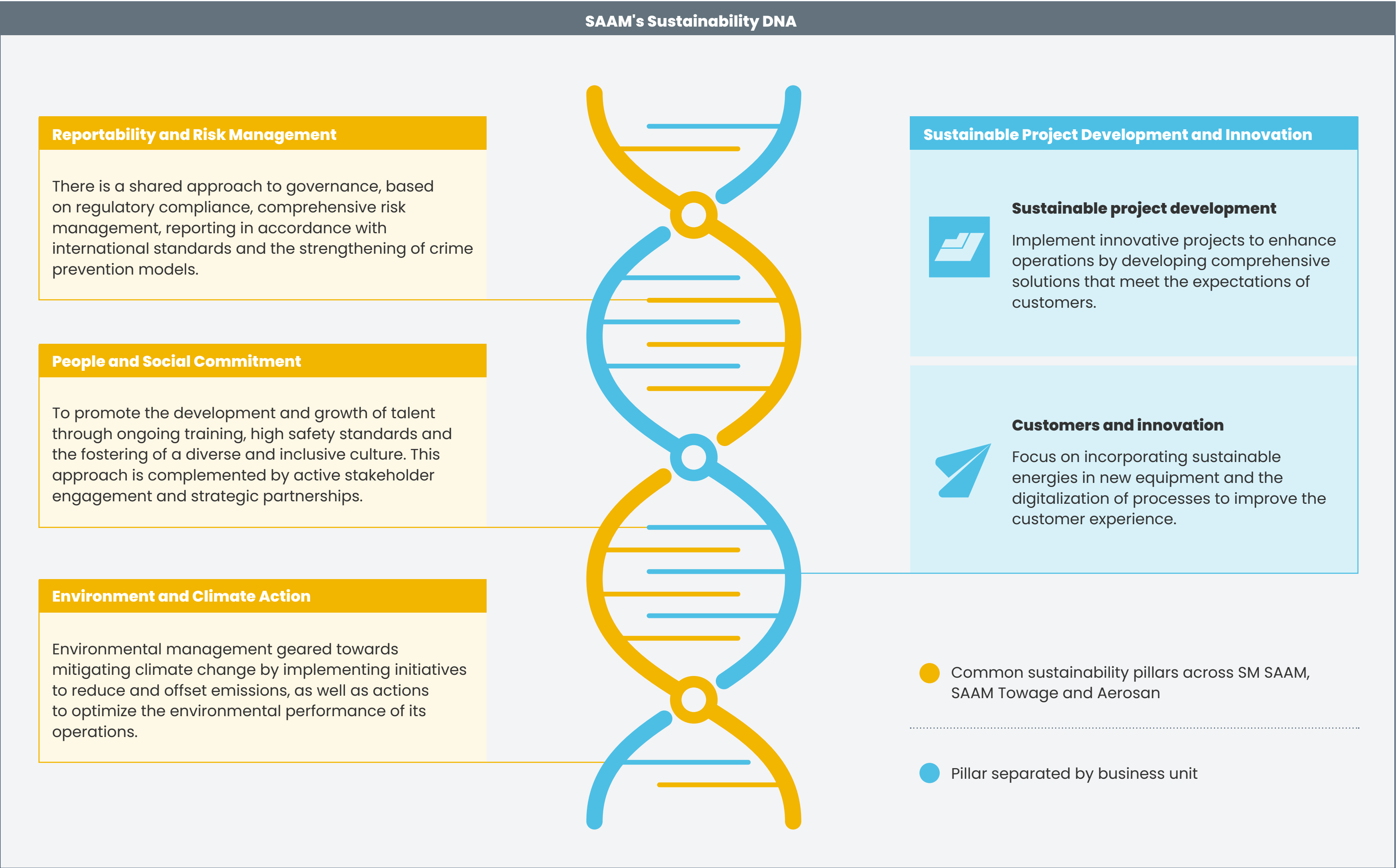
As part of its commitment to implement best practices in Sustainability, SAAM has developed a Sustainability Policy that guides its decision-making and business management. This policy establishes a comprehensive approach that promotes corporate accountability at all levels of the operation and reinforces the company'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, benefiting both its customers and the communities as well as the environment as a whole.

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



Want to know more?

Review our corporate policies at the following link:
<https://www.saam.com/sostenibilidad/politicas-corporativas/>



Sustainability management integrates environmental, social and governance (ESG) aspects, along with an explicit commitment to international standards and certifications that support its performance in this matter.

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.



Contribution to Sustainable Development Goals (SDG)

Strategic Partnerships for Sustainable Development

17 PARTNERSHIPS FOR THE GOALS



SDG 17:
Partnerships for the Goals

Progress toward sustainable development requires active collaboration among businesses, academia, customers, suppliers and other relevant stakeholders. In this context, SAAM promotes a management approach based on strategic partnerships that enable joint solutions, knowledge sharing and the promotion of initiatives with a positive long-term impact.

During this period, SAAM Towage entered into an agreement with the Innovation Center at Pontificia Universidad Católica de Chile, to assess internal processes and participate in the Sin Límites Program, an initiative that connects students with companies to tackle real-world business challenges. Furthermore, as part of the scientific and technological cooperation agreement between SAAM Towage and Pontificia Universidad Católica de Valparaíso (PUCV), the first undergraduate thesis developed under this partnership was successfully presented; it analyzed carbon intensity indicators applicable to harbour tugs.

Aerosan has agreements with Universidad Central del Ecuador to provide internships for students, as well as with Corporación Indoamericana and the Uniminuto universities, CUN, Libertadores, ECCI and Iberoamericana, which comprise its employment network in Colombia. It also has an agreement with the OPAIN concessionaire in Bogotá aimed at creating job opportunities for communities near the airport. In Chile, the company has established various employer branding partnerships with higher education institutions, including INACAP, Duoc UC, AIEP and Universidad Adolfo Ibáñez.



SDGs for each Pillar of the Sustainability Strategy

Environment and Climate Action

13

CLIMATE ACTION

14

LIFE BELOW WATER

SDG 13: Climate Action

SDG 14: Marine Life

Environmental protection and the preservation of biodiversity are core elements of SAAM's Sustainability Strategy and are reflected in its Environmental Policy. Through its various business units, the company implements specific measures aimed at mitigating the effects of climate change and reducing the impact on marine and terrestrial ecosystems.

SAAM Towage has developed and implemented technological solutions designed to reduce the potential impact of tug operations on marine life, while remaining committed to continuing to explore alternatives that will enable the company to gradually move toward a fleet with lower environmental impact.

Aerosan, for its part, remains focused on adopting more efficient technologies and continuously improving its processes, aiming to transition toward carbon neutrality in its operations. During this period, progress was made to further digitalize operational processes, an initiative that has allowed us to significantly improve our customers' experience and substantially reduce the use of paper in our operations.

Plans are in place to add electric tractors to our fleet next year, reaffirming our commitment to implementing cleaner and more efficient technologies that help reduce our environmental footprint and strengthen our responsible management model.

People and Social Commitment

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

The development, well-being and training of our employees are top priorities in SAAM's corporate management. The company seeks to contribute to the creation of quality jobs by promoting safe, inclusive working conditions that support the professional development of its employees.

The company employs 4,879 employees from 12 countries.

Sustainable Development and Projects

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9: Industry, Innovation and Infrastructure

SAAM's strategic focus is on the development and operation of infrastructure that facilitates global trade in an efficient and sustainable manner. This approach is evident at both SAAM Towage and Aerosan, whose businesses drive innovation and the continuous improvement of their services and infrastructure.

Both business units promote the incorporation of sustainability and innovation criteria into their processes and supply chain, with initiatives such as the inclusion of contractual clauses with suppliers encouraging responsible, efficient and innovative performance.

4.2.3 Key Milestones and Progress in Sustainability in 2025

Over the course of 2025, SAAM continued to promote sustainability as a lever for growth, expanding initiatives focused on operational excellence, innovation, risk management and organizational capacity building, consistent with its long-term strategic plan.



Reaffirming Our Mission and Strategic Focus

One of the key developments this period was the analysis and revision of the corporate mission, to better reflect the company’s current challenges, shifting from a focus on financial growth to a strategy that integrates operational excellence, innovation and sustainability as core elements of the business model. This approach strengthens strategic cohesion and drives initiatives that deliver long-term value.



Strengthening Governance and Risk Management

The company continued to strengthen its governance pillar, moving forward with the integration of sustainability into strategic risk management. In this context, a perspective has taken hold that views risks not only as threats but also as opportunities for development, particularly in areas such as cybersecurity, data analytics and technological innovation, thereby strengthening the business’s ability to anticipate and adapt.

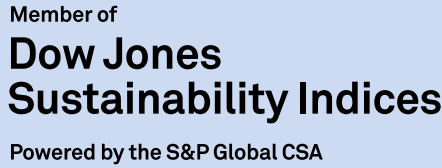


Advances in Innovation and Process Transformation

SAAM further developed its emphasis on innovation, shifting from a traditional research and development approach to a model of applied innovation focused on more agile solutions that have a direct impact on operations. This approach focuses both on optimizing existing processes and exploring new solutions in areas such as alternative fuels, tug retrofits, data analysis and operational efficiency.

4.2.4 Recognition and Leadership

The company consolidated its position as a benchmark in corporate sustainability, earning significant distinctions that reflect the enhancement of its environmental, social and corporate governance practices.



The company achieved a record score on the Dow Jones Sustainability Index (DJSI), **scoring 50 points**, which represents a significant improvement over the previous year (42 points). This performance demonstrates sustained progress in integrating sustainability into corporate strategy, risk management and governance processes.



SAAM celebrated 10 years of participation in the Corporate Sustainability Assessment (CSA) upon completing the latest CSA cycle. This milestone reflects an extraordinary and sustained commitment to transparency, continuous improvement and leadership in corporate sustainability.



SAAM, a leader in sustainability in Chile's transportation and logistics sector

SAAM was recognized as the most sustainable company in Chile’s transportation and logistics industry, according to the Corporate Sustainability Ranking compiled by the consulting firm Brinca, the Universidad Adolfo Ibáñez (UAI) Business School and the newspaper El Mercurio. Based on an assessment of 150 companies across 15 industries, SAAM ranked first in its category.

This recognition highlights the company’s steady progress in integrating sustainability into its corporate strategy, based on an assessment of more than 60 environmental, social and governance (ESG) indicators aligned with international standards.

“This recognition reflects all the hard work and commitment we have put into making sustainability a central part of our strategy. Sustainability isn’t just another obligation; it’s a way of doing business and looking to the future.”

Macario Valdés, SAAM CEO

4.3 Environmental Management in the Sustainability Strategy

(DJSI 2.1.1)

Protecting the natural environment is one of the cornerstones of SAAM’s Sustainability Strategy and a principle that is integrated across all its business units. The company recognizes that the sustainable development of its operations depends on its ability to operate responsibly, use natural resources wisely, reduce its environmental impact and anticipate the risks associated with its activities.

In this context, SAAM has an Environmental Policy that sets forth guidelines and criteria designed to ensure management practices that are in line with international standards and best practices. These guidelines govern both day-to-day operations and the environmental assessment of new acquisitions, as well as the associated due diligence processes.

The implementation of these principles is reflected in the execution, oversight and detailed monitoring of specific environmental projects, which make it possible to integrate environmental management as an essential and enduring component of the company’s organizational culture and strategic and operational procedures.



4.3.1 SAAM’s Environmental Policy

01	Develop a culture of care and respect for the environment by motivating training and leadership among our employees, adding value for our key stakeholders and inviting stakeholders—such as suppliers, contractors and other key parties essential to our business development—to join us in this challenge.
02	Implement a management system that promotes the continuous improvement of environmental performance, setting annual targets and goals that help reduce our environmental impacts.
03	Drive innovation, investment and financial monitoring for adopting new technologies that contribute to the protection of biodiversity, increased energy efficiency and active management of our environmental impacts, reinforcing our commitment to climate change.
04	Maintain efficient and responsible management of resources across all our operations, incorporating internal and external audits, reducing and managing our waste generation and air emissions and preventing all forms of pollution.

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

4.3. 2 Commitment to Emissions Reduction and Climate Change

(DJSI 2.5.1; 2.5.2; 2.5.3; 2.5.12 | SASB TR-MT-110a.2)



(SASB TR-MT-110a.2.)

In line with its Sustainability Strategy, the company has developed a long-term emissions management plan structured around four strategic pillars. In this regard, Scope 1 emissions management focuses primarily on the pillars of Environment and Climate Action and Development and Innovation, integrating operational, technological and continuous improvement measures.

This strategy aims to achieve 65% carbon neutrality by 2030, which entails a 15% direct reduction in Scope 1 emissions by implementing operational and technological initiatives and offsetting the remaining 50% through residual emissions offset mechanisms.

I. Emissions Reduction Initiatives

(a) Operational Measures

The company has implemented a set of operational measures aimed at achieving a sustained reduction of greenhouse gas (GHG) emissions, whose effectiveness is verified by external agencies. These measures include:

- Speed control in free sailing, ensuring that tugs operate at economical speeds.
- Onshore power at authorized ports and terminals, reducing the use of auxiliary engines.
- Plan to increase onshore power connections by 30% at the ports where the company operates in Latin America.
- Implementation of tug-to-tug system, which allows power to be transferred between tugs anchored alongside each other in the same bay.
- Compliance with the hull cleaning program, preventing the increase in fuel consumption associated with biofouling.
- Strategic selection of anchoring points to minimize unnecessary travel while providing services.
- Proper execution of travel plans in special operations and internal fleet movements..
- Time-efficient travel planning from an operational standpoint.

(b) Investment and Technological Development

Complementary to this, the strategy also includes activities and investments aimed at implementing technological solutions with reduced environmental impact, including:

- Commissioning of two electric tugs in Vancouver and one in Puerto Chacabuco.
- Gradual incorporation of alternative fuels in the Canadian fleet.
- Ongoing assessment of new technologies that contribute to reduced emissions and improved energy efficiency if the fleet.
- Addition of IMO Tier III tugs (SAAM PETREL) to the fleet, joining the five existing tugs.

II. Verification of Emissions Inventories and Carbon Neutrality Certification

As part of its efforts to ensure the quality and transparency of its climate management, SAAM has made progress in the external verification of its emissions inventories, in accordance with recognized international standards.

62% of the operations has emissions inventories that have been externally verified in accordance with ISO 14064 and the GHG Protocol.

38% of the remaining operations has obtained carbon neutrality certification under the PAS 2060 / ISO 14068 standards.

These advancements enhance the traceability, comparability and reliability of the reported climate data and underscore the company’s commitment to responsible management in line with international best practices.

SAAM has consolidated its position as a company committed to sustainability within the industry.



2025 Environmental Milestones



Pioneers in the regional maritime industry: commissioning of Latin America’s first electric tug, the “Trapananda.” This development represents a significant step toward technological solutions designed to make operations more efficient and environmentally responsible, reinforcing the company’s commitment to sustainability in maritime and port logistics. The tug operates in Puerto Chacabuco, one of the southernmost ports in the world, located in the Aysén Region, where it assists with the berthing and unberthing of ships belonging to Empresa Nacional del Petróleo (ENAP), a strategic partner in the project. This initiative reflects SAAM’s long-term vision and its focus on developing an increasingly sustainable logistics chain, in collaboration with customers and strategic partners.

Progress on the energy transition strategy: During this period, two tugs were certified to operate on HVO fuel in Canada, paving the way for the gradual expansion of this solution to the rest of the country’s diesel fleet.

Using HVO in tugs made it possible to introduce a renewable fuel that, once it meets international standards, can be used as a “drop-in” fuel in diesel engines without requiring major modifications to the fuel system. From a life-cycle perspective, HVO can achieve significant reductions in GHG emissions compared to fossil diesel, with typical reductions ranging from 70% to 80% or more, depending on the raw material, the production route and the assessment methodology used.

In accordance with the SAAM methodology for adopting alternative fuels, the process included technical compatibility verification by engine and equipment manufacturers, as well as pilot tests to evaluate technical, safety, operational and economic aspects, aimed at validating performance and supporting the scaling up of these technologies. It should also be noted that the certification of these two tugs is the first step toward certifying the rest of the tugs in the Canadian fleet that meet the requirements and follow the testing procedure described.

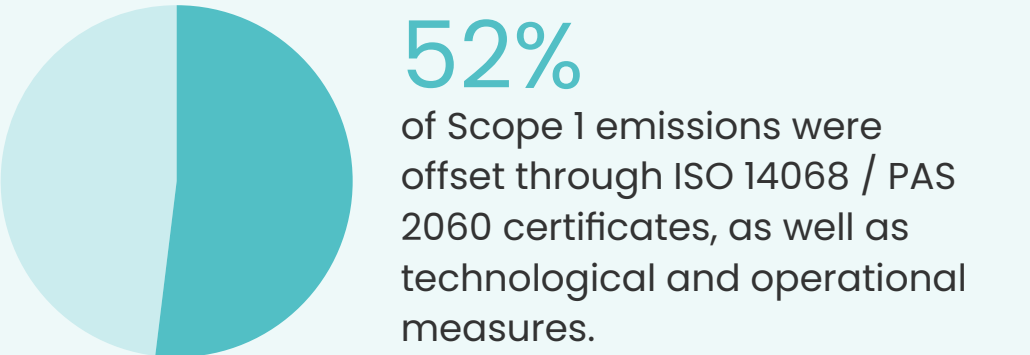
The tug “Petrel,” certified under the international IMO Tier III standard, was added to the fleet, making it the first tug to operate using this technology in Chile. This vessel is currently serving in the Port of Arica, helping to improve the environmental performance of the company’s operations. This standard enables a significant reduction in nitrogen oxide (NOx) emissions through an optimized fuel injection system and the incorporation of a Selective Catalytic Reducer (SCR), thereby helping to mitigate the environmental impacts associated with maritime activities.

In addition, the tug is equipped with a fire-fighting 1 system and a maneuvering winch with an automatic brake, reinforcing operational safety standards and SAAM Towage’s commitment to protecting people and port operations.



SAAM Towage and Caterpillar Marine signed a Memorandum of Understanding (MOU) to assess and implement alternative energy solutions to diesel, including electrification and the use of alternative fuels, such as methanol and ethanol, for the tug fleet. Both companies are already working on a dual-fuel engine, called the CAT 3500E series, which will run on methanol and is expected to enter a testing phase later this year.

SAAM Towage made progress on its emissions reduction roadmap, increasing the proportion of initiatives based on technology adoption rather than offset mechanisms and reaffirming its goal of having 10% of its tugs powered by sustainable energy sources by 2030.



Environmental certifications were obtained in

9

countries, including Ecuador, Uruguay, Costa Rica, El Salvador and Mexico.

(SASB TR-AF-110a.2.)

Aerosan's goal is to achieve operational carbon neutrality by 2040, ten years ahead of the target set by the Airports Association International (ACI). The company manages its Scope 1 emissions, focusing on greenhouse gases (GHGs) generated by sources under its control, including fuel consumption by its fleet. In addition, Aerosan has identified its main areas of energy consumption in order to implement efficiency initiatives and has set clear targets for reducing GHG emissions, in line with its sustainability and carbon neutrality goals.

To reduce the carbon footprint, each project is incorporated into the annual operating budgets following a viability analysis and feasibility studies. The strategies are designed to ensure their effectiveness without compromising productivity, while complying with environmental regulations in the countries where we operate. In this regard, Aerosan promotes environmental awareness through training and outreach programs, keeping employees informed about developments, policies and projects. Through these initiatives, the company is making steady progress toward sustainability and environmental responsibility.

In addition, the company began the process of identifying relevant sources of Scope 3 emissions, successfully measuring indirect emissions in the three countries where it operates, which helped strengthen its comprehensive carbon footprint management.

4.3.3 Emissions Indicators

Details of Scope 1, 2 and 3 emissions for 2025 are as follows:

	Unit	SAAM Towage	Aerosan	Consolidated
Scope 1 emissions	Metric tons of CO ₂	146,538	1,992	148,530
Scope 2 emissions	Metric tons of CO ₂	367	779	1,146
Scope 3 emissions	Metric tons of CO ₂	21,109	9,395	30,504

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

At SAAM Towage, emissions are externally verified in accordance with ISO 14064.



4.3.4 Compliance with Environmental Regulations

(CMF 8.3 | DJSI 2.1.4)

SAAM's business units operate in various countries and guarantee compliance with environmental regulations in each of them. To this end, we continuously monitor the legal provisions applicable to each operation, fostering an organizational culture based on respect for and care of the environment among our employees.

This approach is reinforced by the company's Code of Ethics and Anti-Corruption Policy, which establish guidelines and measures designed to ensure compliance with the law and the standards agreed upon with stakeholders, explicitly incorporating environmental stewardship.

In 2025, neither SAAM Towage nor Aerosan received any penalties for environmental violations in any of the countries where they operate, reflecting both business units' commitment to regulatory compliance and responsible environmental management.

4.3.5 Environmental Indicators

Energy Management

(DJSI 2.2.1; 2.2.2)

Responsible energy management has proven to be a key element in the transition toward more sustainable and competitive operating models, especially in a context marked by stricter environmental requirements and rising energy costs. In response to this challenge, SAAM has been increasingly strengthening its energy efficiency practices, including them as a strategic variable in its operational management.

In this context, the company has implemented various initiatives aimed at optimizing energy use and reducing consumption. These include conducting energy audits, installing more efficient lighting solutions, systematically monitoring energy consumption, purchasing energy from renewable sources and implementing energy management systems, among other measures.

With regard to energy management programs, both SAAM Towage and Aerosan have initiatives that take an organization-wide approach to reducing energy consumption and incorporating clean energy into their operations.

In addition, SAAM Towage complements its energy management by implementing various measures aimed at improving performance and reducing energy consumption. These initiatives include investments in innovation and research and development (R&D) aimed at reducing the energy intensity of operations; training employees in energy efficiency to raise awareness and promote best practices related to responsible energy use; conducting energy audits to identify opportunities for performance improvement; and setting quantified savings targets to monitor and evaluate progress in reducing energy consumption.

Energy Management Milestones for 2025



Aerosan formalized its acquisition of energy from renewable sources at Arturo Merino Benítez Airport (SCL). In addition, progress was made in optimizing waste management by implementing indicators and metrics designed to strengthen control processes and promote continuous improvement in environmental performance.

The company also strengthened its environmental management by expanding the scope of its Environmental Management System, achieving ISO 14001 certification across all its operations in the region. In this context, Aerosan strengthened its eco-efficient driving program and developed projects aimed at improving the measurement and control of energy consumption associated with its operations.

Total energy consumed	Unit	SAAM Towage	Aerosan	Consolidated
Total non-renewable energy consumption	MWh	474	0	474
Total renewable energy consumption	MWh	3,819	6,041	9,860

100% data coverage for SAAM Towage and Aerosan operations.



Unloading and loading of equipment and instruments for Lollapalooza, Aerosan. Santiago, Chile.

Waste Management

(DJSI 2.3.1; 2.3.2)

Responsible waste management is a key pillar of SAAM's environmental approach, which aims to reduce the environmental impacts of its operations and promote more sustainable practices in the long term. In this regard, one of the objectives of the company's Environmental Policy is to progressively reduce waste generation; Aerosan, in turn, has set a goal of moving toward the complete elimination of waste generated by its operations.

To comply with these guidelines, SAAM has implemented its own waste management programs, designed to comprehensively address waste prevention, management and recovery. These programs include conducting periodic assessments to identify opportunities for improvement, developing action plans aimed at reducing waste generation, training employees in waste reduction and sorting practices and implementing recycling initiatives that help reduce the amount of waste sent to landfills.



	Unit	SAAM Towage	Aerosan	Consolidated
Total waste recycled/reused	Metric tons	146	168	314
Total waste sent for disposal	Metric tons	4,259	197	4,456
Disposal method: deposited in landfills	Metric tons	873	122	995
Disposal method: incinerated with energy recovery	Metric tons	27	1	28
Disposal method: incinerated without energy recovery	Metric tons	67	45	112
Disposal method: other	Metric tons	3,292	31	3,323
Waste with unknown disposal method	Metric tons	0	0	0

100% data coverage for SAAM Towage and Aerosan operations.

Water Management

(DJSI 2.4.1; 2.4.2)

Responsible water resource management is key to ensuring sustainable and resilient operations over time. Given the increasing pressure over water availability and an increasingly stringent regulatory framework, it is essential to promote practices that enable a more efficient and responsible use of this resource.

In this context, SAAM Towage has implemented water efficiency management programs aimed at optimizing water consumption in its operations, enhancing employee training on the importance of this resource and promoting behaviors that encourage responsible use.

	Unit	SAAM Towage
A. Water withdrawal (excluding salt water)	Millions of cubic meters	0.05
B. Water discharge (excluding salt water)	Millions of cubic meters	0
Total net fresh water consumption (A-B)	Millions of cubic meters	0.05

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.

Protecting Biodiversity

(DJSI 2.6.2; 2.6.3; 2.6.5)

For SAAM, protecting the natural environment and addressing climate change are part of a comprehensive approach to environmental management. This involves the coordinated implementation of various initiatives aimed at reducing emissions, proper waste management, efficient use of resources and the ongoing protection of the environment in the areas where it operates. This commitment is set forth in the company's Sustainability Policy.

Within this framework, the protection of biodiversity and a commitment to zero deforestation are universal principles that apply to all business units. This is particularly relevant given that SAAM's operations are carried out primarily at existing transportation infrastructure sites, such as ports and airports, which means that its activities are not associated with direct risks of deforestation.

Biodiversity Impact Management and Mitigation

Although SAAM’s activities do not have a significant impact on biodiversity due to the nature of its operations, the company has established and implemented preventive measures to avoid and reduce potential environmental impacts, as well as actions to improve its operational processes.

Some of the main initiatives include:

- SAAM Towage recognizes and respects the boundaries of marine protected areas defined by the International Union for Conservation of Nature (IUCN), as well as the guidelines established by local maritime authorities, ensuring strict compliance with applicable domestic and international regulations. Furthermore, its operational procedures do not consider ballast water exchange for its operation, which helps prevent the risk of introducing unwanted species or discharges into the marine ecosystem.
- The gradual adoption of new technologies designed to reduce potential environmental impacts. In this regard, SAAM Towage has added three electric tugs to its fleet; in addition to significantly reducing emissions, these vessels help lower underwater noise, thereby mitigating the impact on the environment and marine life.

Returns on Environmental Investments

(DJSI 2.1.3)

	SAAM Towage	Aerosan	Consolidated
Capex	256,799	51,344	308,143
Operating expenses	1,735,009	23,945	1,758,954
Total expenses (capex + operating expenses) (US\$)	1,991,808	75,289	2,067,097

Sustainable Income

(DJSI 2.7.10)

In line with SAAM Towage’s commitment to sustainability and the transition to operations with a lower environmental impact, in 2025, electric and Tier III tugs generated revenue of US\$16,393,464.



SAAM Towage Team. Beach cleanup at Praia do Flamengo, Environment and Oceans Day. Rio de Janeiro, Brazil.

4.4 Stakeholder Management

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

Establishing close and permanent relationships with stakeholders is essential to ensure 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.

SAAM Towage and Aerosan manage their relationships with stakeholders with corporate-level support from the Legal Department, the Compliance Officer and the Sustainability and Development Department. This ensures a comprehensive and consistent perspective.

The information that the company makes available to stakeholders is a fundamental component in stakeholder engagement. SAAM uses a variety of channels and media to provide relevant, timely and high-quality information, for example:



Ambassadors' Meeting. Aerosan. Santiago, Chile.



Investor relations: Through various channels, such as formal meetings, the website and digital reports, we ensure that both local and international shareholders and investors receive ongoing and transparent information about the company's strategic, operational and financial matters.



Integrated report: This report documents SAAM's main milestones and its economic, social, environmental and corporate governance performance.



Inclusion in sustainability indices: The company is included in the Dow Jones Sustainability Index MILA Pacific Alliance Select, which evaluates performance in environmental, social and governance (ESG) dimensions.



Media relations: Ensures the effective and timely dissemination of key company information, consistent with its strategy. This is coordinated by the head of Corporate Communications and a strategic communications consultant.



Relationship with employees: Ongoing, timely and transparent communication through formal channels established by the company and organization-wide meetings.



Óscar Hasbún, Chairman of the Board at SAAM; Gloria Maldonado, Chairwoman of the Board at Enap and Macario Valdés, Chief Executive Officer SAAM. Puerto Montt, Chile.

In recent years, 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.

Stakeholders	Description	Communication channels	Frequency	Main issues addressed
Investors	- Individuals and entities that invest or could invest in SM SAAM. - The relationship with investors is key to give the company a long-term perspective, involving them in the adoption of sustainable strategies.	- Annual general and extraordinary shareholder meetings. - Meetings, conference calls and webcasts. - Website: Investor Relations (www.saam.com/inversionistas/). - Digital channels and social media (LinkedIn). - News media. - Corporate publications (integrated report, quarterly earnings report, presentations, monthly operational data). - Material events. - Non-deal road shows. - Institutional email: ir@saam.cl.	Ongoing	- SAAM's economic, social and environmental performance. - Investment plans. - Focus on sustainability. - Antitrust.
Authorities	- 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 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.	- 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	- Regulatory framework. - Ethics and compliance. - SAAM's economic, social and environmental performance. - Contribution to social and economic development. - Labor relations management. - Occupational health and safety. - Antitrust issues.
Customers	- At SAAM Towage: companies in the mining industry, shipping companies and oil and gas companies. - At Aerosan: airlines such as LATAM and AFKLM, to whom we provide import and export cargo management services.	- Meetings, fairs and events. - Service surveys. - Visits to operations. - Corporate publications. - Digital channels and social media. - News media. - Complaint Channel.	Ongoing	- Operational excellence. - Efficiency. - Safety and security of people and assets. - SAAM's economic, social and environmental performance. - Labor relations management. - Antitrust issues. - Ethics and compliance.



Stakeholders	Description	Communication channels	Frequency	Main issues addressed
Employees and unions	Company workers and organizations that represent them. Key stakeholders for operational continuity and meeting customer needs.	- 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 (LinkedIn, Instagram). - News media. - Complaint Channel.	Ongoing	- Occupational health and safety. - Development opportunities. - Compensation and benefits. - Ethics and compliance. - Labor relations management. - SAAM's economic, social and environmental performance. - Investment plans.
Suppliers and contractors	Companies that supply SAAM and its business areas with equipment, raw materials, goods and services. Includes contractors, subcontractors, state-owned or private companies through concessions.	- Supplier assessment - Digital channels. - SAAM's Supplier Relations Code. - Complaint Channel.	Ongoing	- Ethics and compliance. - Operational excellence. - Efficiency. - Payment deadlines. - Occupational health and safety. - SAAM's economic, social and environmental performance.
Universities and technology centers	Higher education institutions with which SAAM establishes collaborative partnerships to advance knowledge, innovation and human capital development, as well as projects with social, environmental and technological impact, thereby contributing to the strengthening of internal capabilities and the sustainable development of the regions where the company operates.	- Coordination meetings and collaborative work. - Institutional collaboration agreements. - Participation in seminars, talks and academic activities. - Professional Internship Program, student internships and thesis projects. - Joint research, innovation and knowledge transfer projects. - Digital channels and social media. - Corporate publications.	Ongoing	- Innovation and technological development projects. - Sustainability and environmental management. - Training and talent development. - Community engagement and regional development.



4.5 Supplier Management

(CMF 5.9 | DJSI 1.7.1)

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 quality levels and deliver added value in its processes, while promoting the growth and sustainable development of its strategic partners.

During the period, progress was made in defining and formalizing guidelines and standards for suppliers, strengthening control, traceability and compliance mechanisms in line with market expectations and the relevant criteria.

To foster a mutually beneficial relationship, we have various mechanisms in place to govern our relationships with suppliers and contractors, with transparency and adherence to the company's corporate values serving as our guiding principles:

- 01

Supplier Manual
- 02

Subcontracting Procedure
- 03

Supplier Relations Code

4.5.1 Supplier Manual

Establishes the company's commitments to this stakeholder group.



→ Learn more about the Supplier Manual [here](#)

Milestone 2025: Strengthening Procurement



During this period, the Procurement Department was consolidated as a strategic business unit within SAAM, strengthening its structure through a specialized team with regional presence as well as key additions that expanded its management capabilities.

Furthermore, critical categories—such as fuel, fleet, shipyards and mooring lines—were developed, allowing for more technical, competitive and high-impact decision-making. The implementation of key performance indicators (KPIs) made it possible to improve operational oversight, promoting higher standards of governance, monitoring and standardization across countries.

A major milestone during this period was the first Procurement Summit, which brought together representatives from all subsidiaries and solidified the role of procurement as a regional department that is visible and aligned with the company's strategic objectives. These advancements position Procurement as a key player in implementing the strategic plan and in creating value for SAAM.



4.5.2 Subcontracting Policy

The organization has established a set of principles designed to guide its relationships with contractors and subcontractors, ensuring that such partnerships contribute to the sustainability of the business, promote collaboration and align with our institutional values.



Foster lasting relationships with our suppliers, based on transparency, ongoing dialogue and cooperation, always striving for mutual development and benefit.



Promote continuous improvement by fostering opportunities for joint review and assessment to ensure that the services provided best meet the company's needs.



Protect the safety, health and well-being of workers at contractor companies by ensuring standards equivalent to those applied to our own teams.



Act responsibly toward communities, ensuring that our partners operate in a manner that respects the social and environmental context in which they operate.



Ensure that decisions and actions are aligned with corporate values and principles, promoting ethical conduct, integrity and compliance with the standards that guide our operations.

→ Learn more about the Subcontracting Policy [here](#)

4.5.3 Supplier Relations Code

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

Main elements of the Supplier Relations Code



Transparency in supplier relationships
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.

→ Learn more about the Supplier Relations Code [here](#)

SAAM is committed to ensuring that the selection and hiring of subcontractors is based on objective criteria and labor standards that guarantee responsible service in line with our corporate values. The factors considered include:

- ✓ Competitive prices, ensuring efficiency and balance in contracting.
- ✓ Clear guidelines for delivering a quality service or product, ensuring suitable operational performance.
- ✓ Accreditation of compliance with regulations and current legislation, particularly in the areas of labor, social security and the environment.
- ✓ Statement of commitment to the prevention of crime and corruption in all of its forms.
- ✓ Statement of compliance with the protocols established by SAAM, aimed at ensuring the proper delivery of services and protecting the safety and well-being of the workers involved.

In addition to the above, the company implements the following procedures to ensure ongoing compliance with the established standards:

- ✓ Initial verification of required documentation prior to the contractor's arrival (employment contracts, permits, certifications).
- ✓ Regular monitoring through weekly/monthly reports to authorize payments only if 100% of the requirements are met.
- ✓ Quarterly review of KPIs related to regulatory compliance and internal protocols.
- ✓ Mandatory health and safety training on the first day of employment.
- ✓ Final assessment at the end of the contract regarding job performance and service quality.
- ✓ Corrective measures, such as withholding payments in the event of noncompliance.

saam

01

02

03

04

05

06

07

08

49

4.5.4 Supplier Management Indicators

(CMF 6.2 iii)

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

Supplier Payments

(CMF 7.1; 7.1 i; 7.1 ii; 7.1 iii; 7.1 iv; 7.1 v)

SAAM ensures compliance with local regulations regarding payment to suppliers in each of its subsidiaries, which implies that there is no difference in policy according to the level of criticality of the supplier. Although no general maximum payment term has been established, for suppliers classified as small and medium-sized enterprises (SMEs) or entrepreneurs, payment terms of no more than 30 days from receipt of the invoice are encouraged, in accordance with current legislation.



Payments to Domestic Suppliers					
	No. of invoices paid	Total value of invoices paid (US\$)	Total interest for late payment of invoices (US\$)	No. of suppliers	No. of agreements registered in the Registry of Exceptional Payment Deadline Agreements
Up to 30 days	74,638	225,804,581	6,783	5,218	0
Between 31 and 60 days	22,876	63,833,921	56	2,693	0
More than 60 days	8,217	31,401,438	19	1,105	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 company uses the average exchange rate of the U.S. dollar in Chile during 2025 (\$951.64) to calculate the figures in Chilean pesos (Ch\$).

Payment to Foreign Suppliers					
	No. of invoices paid	Total value of invoices paid (US\$)	Total interest for late payment of invoices (US\$)	No. of suppliers	No. of agreements registered in the Registry of Exceptional Payment Deadline Agreements
Up to 30 days	2,063	43,209,322	0	566	0
Between 31 and 60 days	545	5,532,939	0	299	0
More than 60 days	518	11,285,357	0	257	0

Notes:

- Foreign payments made within 30 days include the purchase of two assets in Canada.
- 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 company uses the average exchange rate of the U.S. dollar in Chile during 2025 (\$951.64) to calculate the figures in Chilean pesos (Ch\$).

Supplier Screening

(DJSI 1.7.5)

- Tier 1 suppliers: 9,047
 - Significant Tier 1 suppliers: 641
 - Percentage of spending on Significant Tier 1 suppliers: 80.31%
- Significant Non-Tier 1 suppliers : 0
 - Significant suppliers (Tier 1 and Non-Tier 1): 1,855

4.5.5 Our Supply Chain Quality

(CMF 7.2 | DJSI 1.7.6)

At 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 SAAM business units. This process is applied once the agreed-upon materials and/or services have been delivered and takes into account:

- **Frequency:** assessment at least once a year.
- **Responsibility:** led by the local Procurement department, with input from technical and operational departments.
- **Criteria:** service quality, regulatory compliance, purchase volume, supplier criticality and associated risks.
- **Methodology:** use of an assessment matrix that weights criteria and ranks suppliers (Excellent, Acceptable, Needs Improvement, Poor), leading to actions such as feedback, improvement plans, or termination of the business relationship.
- **Recording and follow-up:** documentation of results, agreements and action plans, with ongoing follow-up to ensure improvements.

This procedure is standardized and applies across all SAAM subsidiaries, in accordance with the Supplier Code of Conduct and internal policies.

The assessment focuses on technical, financial, compliance and risk management aspects, prioritizing suppliers that are critical to operational continuity.

2025 Supplier Assessment	Figure
No. of suppliers assessed during the year	2,280
No. of suppliers assessed with previously defined sustainability criteria	119
Percentage (%) of suppliers assessed with sustainability criteria out of total suppliers assessed	7%
Percentage (%) of total annual purchases from domestic suppliers analyzed using sustainability criteria	6%
Percentage (%) of total annual purchases from foreign suppliers analyzed using sustainability criteria	1%
Number of suppliers assessed through document reviews/on-site assessments	674
Percentage (%) of significant suppliers assessed	34.1%
No. of suppliers assessed as having actual or potential substantial negative impacts	22
Percentage (%) of suppliers with actual/potential substantial negative impacts with agreed upon corrective measures/improvement plans	0.83%
No. of suppliers with actual or potential negative impacts with whom the contractual relationship has been terminated	0
No. of suppliers that received support to implement corrective action plans	97
Percentage (%) of suppliers assessed as having actual or potential negative impacts that have received support to implement corrective action plans	4.76%



Loading and unloading of sound equipment and instruments for Lollapalooza. Aerosan, Chile.

4.6 Memberships and Certifications

(CMF 6.1 vi; 6.3 | DJSI 1.5.1)

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 Integración Chileno Mexicana A.G. (CICMEX)
	 United Kingdom	The Society of Gas Tanker and International Terminal Operators (SIGTTO)

Aerosan Memberships

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

SAAM Towage Memberships

	SUBSIDIARY	MEMBERSHIP IN TRADE ASSOCIATIONS
	 Brazil	Sindicato Nacional das Empresas de Navegação de Apoio Portuário – Sindiporto Brasil
		Institute of Chartered Ship Brokers
	 Canada	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
	 Colombia	Asociación de Armadores de Colombia (ARMCOL)
		Cámara de Comercio Colombia-Chile
		Women's International Shipping & Trading Association (WISTA)
	 Ecuador	Asoportuaria – Asociación de Puertos del Atlántico
		Camae (Cámara Marítima del Ecuador) – ECUADOR
	 Mexico	Cámara de Comercio de Guayaquil
		Cámara Mexicana de la Industria del Transporte Marítimo (CAMEINTRAM)
		Cámara Mexicana Chilena de Comercio e Inversión
	 Panama	Asociación Mexicana de Armadores de Remolcadores Marítimos A.C. (ASOMAR)
		Cámara Marítima de Panamá
		Cámara Panameña Holandesa (Holland House)
	 Uruguay	Caribbean Shipping Association (CSA)
		Cámara Marina Mercante Nacional

To achieve high-quality operational performance, it is necessary to adopt and review best practices. For this reason, through its businesses, SAAM has been certified in the following areas:

(DJSI 2.1.2)

		ISO 9001	ISO 45001	ISO 14001	ISO 14064	ISM	BASC	PAS 2060 / ISO 14068	ISO 50001
	 Brazil	✓		✓	✓			✓	
	 Canada	✓	✓	✓		✓			
	 Chile	✓				✓			✓
	 Colombia	✓	✓	✓	✓	✓	✓	✓	
	 Costa Rica	✓			✓				
	 Ecuador	✓			✓		✓		
	 El Salvador	✓			✓				
	 Guatemala								
	 Mexico	✓	✓	✓	✓	✓		✓	
	 Panama	✓			✓			✓	
	 Peru	✓							
	 Uruguay				✓	✓		✓	
	 Chile			✓					
	 Colombia			✓					
	 Ecuador			✓					

At SAAM, sustainability is a dynamic and constantly evolving process that is closely linked to our corporate strategy and the creation of long-term value. Advances made during 2025 reflect the strengthening of integrated management of ESG factors, in response to regulatory requirements and leading international reporting and assessment standards.

This approach enables SAAM to move toward greater resilience, competitiveness and transparency, establishing sustainability as a catalyst for the company's financial performance and responsible long-term growth.





The SAAM Towage team and their families participating in a sports activity.
Manga Linear Park, Cartagena, Colombia.

05

Committed Team of Excellence

- 5.1 The People Driving SAAM
- 5.2 SAAM Culture: Our Approach to Work and Leadership
- 5.3 Caring for Those Who Keep the Business Running
- 5.4 Talent that Drives Growth
- 5.5 Equity and Merit: Pillars of Management
- 5.6 Learning and Development for the Future
- 5.7 Labor Relations

5.1 The People Driving SAAM



160

• saam®

2,432

• saam TOWAGE®

2,287

• AEROSAN
GROUND HANDLING SERVICES

19.5%

women

80.5%

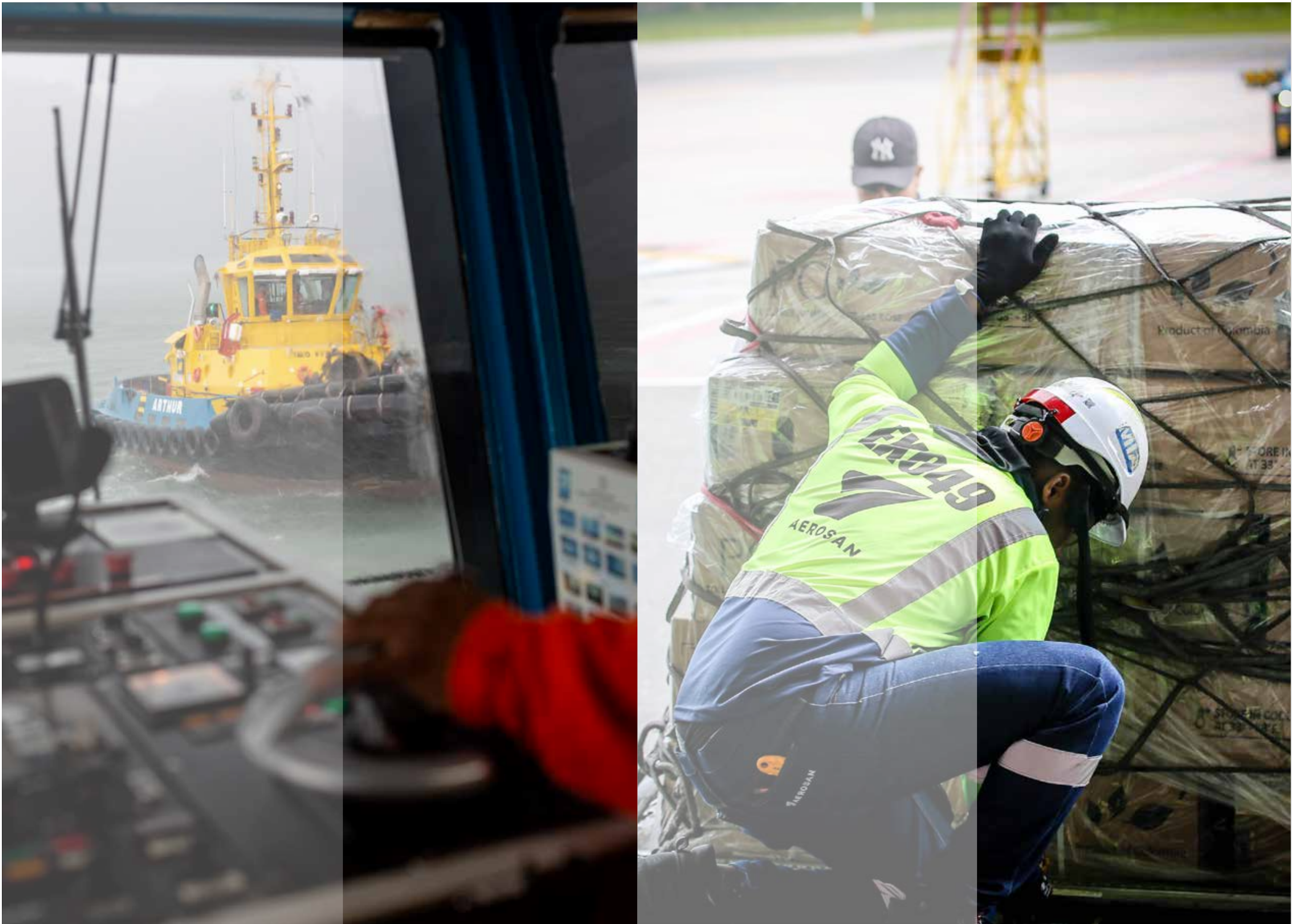
men

23

nationalities on our team

4,751

people trained



5.2 SAAM Culture: Our Approach to Work and Leadership

(DJSI 3.1.1; 3.1.2)

The main objective of people management at SAAM is to attract, develop and retain the best talent, ensuring that the company has ideal teams to meet the challenges of each market in which it operates. We strive to ensure that our employees always feel motivated to reach their full potential by fostering a work environment based on respect, equality and appreciation for hard work, with safety as a core value. This commitment is structured around five pillars:



The Corporate Human Resources Manual outlines the main guidelines for management processes in this area. 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.

In 2025, SAAM's people management continued to evolve, positioning itself as a strategic player that not only supports, but also directly influences the business agenda. This was a period during which the Human Resources Department came into its own, evolving from a traditional support role to one that helps define strategic priorities, with a direct impact on the company's sustainability and growth.

As a result, Human Resources became involved early on in the five-year strategic planning process, incorporating organizational and cultural dimensions, as well as leadership, as key factors in achieving SAAM's 2030 objectives. Six strategic initiatives stem from these pillars and have been incorporated into the Balanced Scorecard and the investment plan for the coming years.

From a governance perspective, progress was made in strengthening a corporate team focused on consolidating and centralizing key functions and processes, establishing clear and well-defined responsibilities between the corporate headquarters and the subsidiaries, both at the local and operational levels. This has helped generate operational efficiencies, foster collaboration among teams and improve the work environment and the results of the Employee Engagement Survey, among other areas of people management.



With regard to culture and organization, progress was made in 2025 on a foundational process aimed at redefining SAAM's organizational values. This project involved extensive internal engagement through surveys, focus groups and dialogue sessions, in which more than 2,500 employees participated worldwide. Although this task regarding values is not yet complete, the process has led to a consensus on clear working definitions, which will serve as a foundation for strengthening the corporate purpose and its future deployment.

At the same time, the design and implementation of a leadership model was added to the strategic agenda to help foster a shared identity in line with the culture that the company aims to reinforce. Progress was also made in establishing organizational change management as a key capability, addressing transformation processes in a structured and systematic manner. The goal is to ensure that changes are effectively implemented and that the company harnesses the benefits of strategic investments and projects.

Relevant regulatory and compliance challenges were also addressed during the year. In Chile, progress was made in preparing to implement the Personal Data Protection Law by closing regulatory gaps, defining a governance model and planning the necessary steps for its entry into force in 2026. On the international front, we monitored and managed significant regulatory changes, with labor reform in Colombia being one of the most notable.

2025 Milestones

More and Better Connected

With regard to employee relations, an intranet for SAAM Towage was launched toward the end of the year and is now available at every subsidiary. The goal is to create a communication channel that connects and brings together all operations in one place. The platform distributes corporate and local information, and also contains a repository where employees can access tools relevant to their daily work, among other features. The new intranet is responsive and can be accessed on any device with an internet connection.

Talent Management

The company consolidated its use of a comprehensive talent management model, called the Performance Management System (PMS), achieving 84% coverage in the performance evaluation process for our employees. Additionally, we identified development opportunities for 1,151 employees, with 319 individual development plans currently underway. These plans are designed to cultivate our employees' talent and potential, strengthen succession planning and prepare critical talent for the business.

Internal Mobility

The internal mobility and development strategy was strengthened, with 21.1% of open positions filled by internal talent, thereby promoting career development and the retention of key talent.

Young Talent Management

The SAAM Internship Program is a strategic initiative designed to attract young talent, enabling us to strengthen the pipeline of future SAAM professionals and executives. This program was recognized in Chile and we have placed third in the 2025 national ranking of companies most highly rated by students at the country's leading universities.

Training and Development

We achieved 97% employee training coverage, including programs on harassment prevention, fair competition, project management and leadership, thereby fortifying strategic capabilities for the organization in line with our corporate culture.

Labor Relations

The company had no labor disputes, strikes or work stoppages that could negatively impact the continuity of our operations, which reflects a proactive and collaborative labor relations model focused on ongoing dialogue with employees and unions.



5.3 Caring for Those Who Keep the Business Running

(CMF 5.6 | DJSI 3.4.1; 3.4.2 | TR-AF-540a.1)

Safety is an essential pillar of SAAM's corporate culture and a strategic component that is shared across all operations and business units. The company remains committed to the care and protection of its employees, promoting compliance with rigorous health and safety standards. In this context, the company promotes a management approach based on continuous improvement, aimed at fostering a culture of prevention, reducing accidents and safeguarding the physical and mental well-being of its employees.

In 2025, Aerosan implemented an Occupational Health and Safety strategy focused on strengthening visible on-site leadership and proactively managing operational risks, achieving significant progress in preventive measures.

Among the main milestones during this period was the digitalization of on-site management using the Zyth app to ensure traceability, record-keeping and documentation of the safety inspections conducted during operations. In addition, progress was made in the systematic management of unsafe behaviors by integrating it into daily supervision, which helped to strengthen a culture of prevention and anticipate adverse events.

Throughout the year, supervisors and operational staff were organized into safety circles and problem-solving teams to foster collaborative environments aimed at identifying and resolving critical issues. Regular meetings were also held with the supervisory teams, focusing on recognition, ongoing feedback and the effective use of safety management tools.

Finally, standardization of the safety briefing was established as an essential practice for ensuring clear, timely and consistent communication of operational risks, thereby reinforcing operational discipline and safe work practices.

Management at SAAM Towage was focused on designing and implementing a comprehensive SHEQ plan, with a cross-cutting approach across departments and countries, thereby strengthening a shared vision consistent with operational safety management.

This plan focused on aligning security governance, strengthening influential leadership, standardizing critical processes and managing exposure to high-impact risks (SIF-Serious Injuries and Fatalities). In addition, progress was made in incorporating new methodologies related to safety culture and incident investigation, along with strengthening organizational learning management.

Principles of the Occupational Health and Safety Policy:

- 01 Communicate important health and safety information with complete transparency and accountability.
- 02 Recognize respect for life and the protection of the people by providing safe and healthy working conditions.
- 03 Prevent workplace injuries and illnesses through proper risk management by identifying, assessing, controlling and eliminating hazards.
- 04 Encourage the participation and leadership of employees and stakeholders on safety issues, recognizing the importance of caring for oneself and for others.
- 05 Persevere in the organization's efforts to continuously improve the performance of the Occupational Health and Safety Management System by promoting learning and strengthening a culture of safety.

This policy:

- Is cross-functional and applies to all company operations and employees, as well as to contractors or individuals under SAAM's supervision.
- Complies with relevant international occupational health and safety standards and regulations, voluntary programs and/or collective agreements on occupational health and safety.
- Provides for the consultation and participation of employees and, when applicable, of employee representatives.
- Incorporates a 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.

→ Learn more about the Occupational Health and Safety Policy [here](#)



On-site +Safety campaign. Aerosan, Santiago, Chile.

Since 2021, SAAM embodies its safety vision in the **+Safety** model, a comprehensive, company-wide program developed with the support local experts and international consultants. Its main purpose is to strengthen a sustainable safety culture in all the company's operations, guaranteeing the highest standards in this area.

Safety Vision

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

SAAM and its business areas work together to incorporate safety into each of their actions, all day, every day.



+Safety is based on four pillars:

	Visible on-site leadership
	Governance of risk management and Serious Injuries and Fatalities (SIF)
	Identification of critical processes and controls
	Communication and adherence

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:** Identifying factors that could cause harm in the workplace.
- **Prioritizing and implementation of action plans:** Setting quantifiable objectives to address the identified risks.
- **Emergency preparedness and response:** Incorporating protocols to act effectively in critical situations.
- **Monitoring and assessment of safety and health performance:** Assessing progress in risk reduction and prevention in relation to the established objectives.
- **Internal inspections:** Regularly reviewing 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:** Analyzing work-related injuries, illnesses and events to determine causes.
- **Training on occupational health and safety:** Training employees and other stakeholders to promote a culture of prevention.
- **Inclusion of safety criteria in contractual processes:** Introducing health and safety criteria in public procurement and contractual requirements.

→ Learn more about our Health and Safety Policies [here](#)



SAAM Towage safety training, Brazil.

5.3.1 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. For 2025, the indicators show a positive trend in preventive management, reflected primarily in a reduction in the accident rate in both business areas. At SAAM Towage this rate fell from 1.00 to 0.78, while at Aerosan, it dropped from 0.76 to 0.57, demonstrating improved performance in workplace safety.

Furthermore, in 2025, the company maintained a record of zero fatalities and zero occupational illnesses, in line with corporate standards and its focus on protecting people. These advances reflect the strengthening of preventive measures and ongoing efforts to foster a culture of safety and control of operational risks.

Occupational Safety Indicators

Indicator	SAAM Towage		Aerosan	
	2025 Figure	2025 Target	2025 Figure	2025 Target
Accident rate per 100 workers	0.78	0.82	0.57	0.46
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	25.3	10.5	19	39

Frequency and Rate of Lost-time Incidents

(DJSI 3.4.4; 3.4.5)

Indicator	SAAM Towage				AEROSAN			
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
LTIFR * (n/million hours worked)	3.25	3.21	2.66	2.09	4.9	3.0	3.44	2.50
Coverage	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%	Employees 100%

*LTIFR: Lost-Time Injury Frequency Rate

4.4

LTIFR for contractors at Aerosan

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	2.09

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	0.49
Total recordable incident rate (TRIR) for independent contractors and third-party employees	0.89
Mortality rate for direct employees	0
Mortality rate for independent contractors and third-party employees	0



On-site +Safety campaign. Aerosan, Chile.

5.4 Talent that Drives Growth

(DJSI 3.3.4; 3.3.8)

Having the best talent is key to leveraging the company’s strategy. In this regard, SAAM has implemented a 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.



Meeting of SAAM Towage team with the managing director of the Towage Division, Hernán Gómez. Mexico City.

In 2025, the company adopted a more robust and proactive management approach, consistent with its growth and expansion plans. In this context, progress was made on strategic workforce planning to ensure that people with the right skills are available at the right time and in the right place. In addition, the company strengthened its ongoing training programs by incorporating upskilling and reskilling as permanent components of its management strategy, recognizing their impact on productivity, retention and employee engagement. Finally, efforts were stepped up to develop an Employee Value Proposition, which is key to attracting, developing and retaining talent, as well as to positioning SAAM as an attractive employer in the various markets where it operates.

1. Performance Management System (PMS)

SAAM sees team feedback as a tool for the ongoing improvement and permanent development of people. In this context, performance management aims to define objectives for each employee and show them concretely how they can contribute daily to the success of the business.

In 2025, the Performance Management System (PMS) was updated, shifting from one to two reviews per year. This adjustment includes a mid-year feedback session, held in June and July, in addition to the formal performance evaluation conducted in December and January, thereby strengthening ongoing performance management and employee development.

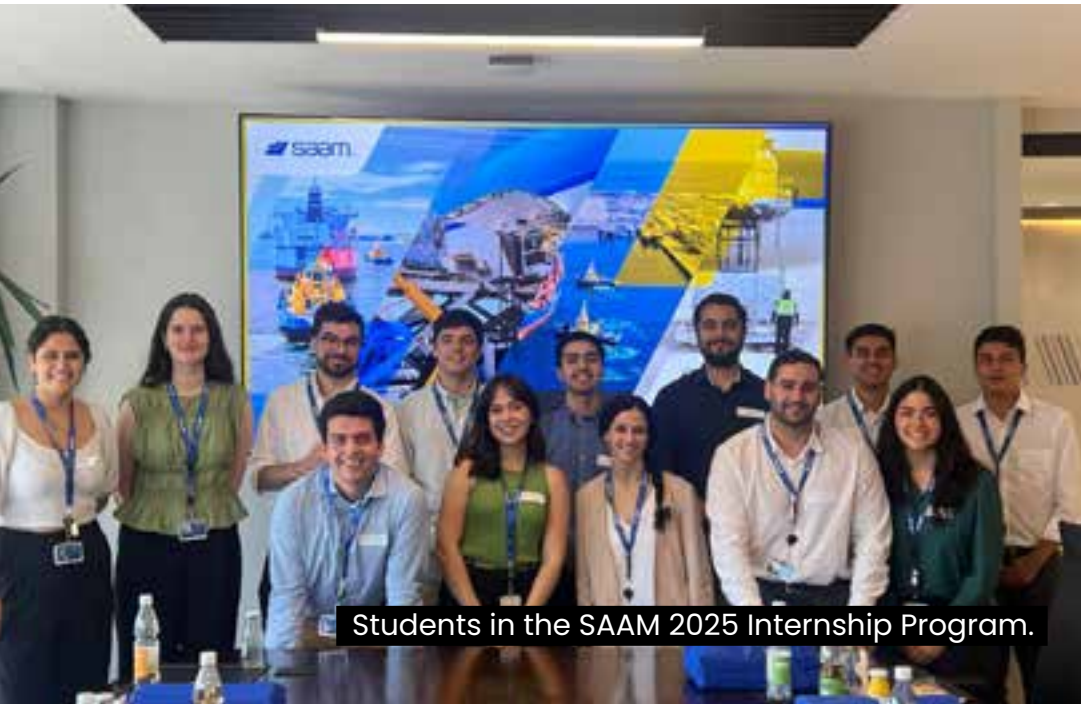
→ For more information on new hires, see the chapter on **"Additional Information"**.

2. Identification of High-potential Employees

SAAM is committed to identifying top talent, which is why it has designed career plans that include specific initiatives to develop their skills, strengthen their competencies and foster their internal growth. This approach helps expand career development opportunities and facilitates mobility across the company’s various operations.

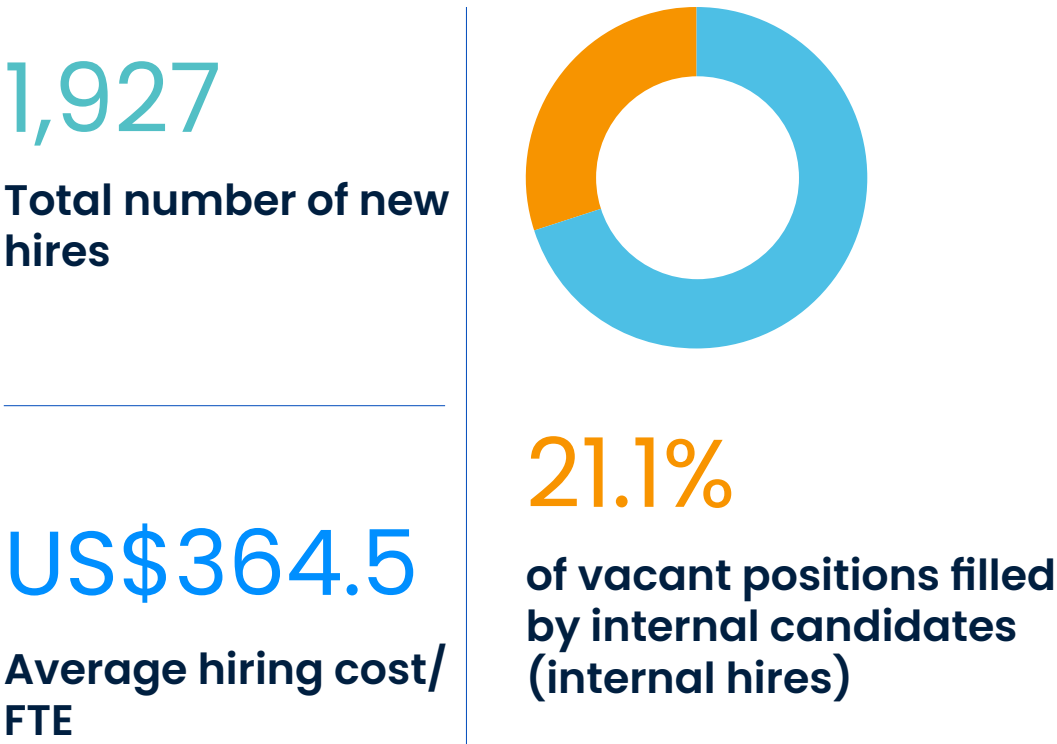
3. Young Talent Development Program

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. In 2025, several students who participated in the Internship Program and demonstrated outstanding performance were later hired by the company after graduating with their professional degrees.



Students in the SAAM 2025 Internship Program.

SAAM was recognized as the **Third Best Company for Interns in Chile**, according to the 2025 Best Internship Experiences (BIE) ranking compiled by FirstJob. This recognition reflects the company's commitment to developing young talent and the positive impact of SAAM's corporate-level **2025 Professional Internship Program**, in which 13 students participated. It also highlights the key role of the mentors, whose support and dedication helped to foster a meaningful learning and development experience.



5.4.1 Value Offering and Benefits

(CMF 5.7; 5.8 | DJSI 3.3.7)

To attract and retain the best talent, SAAM strives to position itself as an attractive and challenging organization for its employees. In addition to their 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.

Employee benefits are tailored to the unique characteristics of each country, taking into account local regulations, labor market conditions and the specific needs of employees.

While each operation is governed by its own regulations and context, they share a commitment to promoting the overall well-being of people, ensuring fair and safe conditions that are consistent with the company's principles of sustainability and social responsibility. To that end, the company promotes the physical, mental and social well-being of its employees through a range of programs and employee benefits, which are communicated during the onboarding process and reinforced through various internal channels. Among these benefits are life insurance policies provided by the company, which cover death, permanent disability due to accident or illness, funeral assistance and the provision of a basic food basket to beneficiaries. In addition, meal benefits are provided via electronic cards, which remain active even during vacation periods, and transportation subsidies are offered to facilitate commuting between home and the workplace.

Mental Health and Stress Management: The company offers programs designed to manage stress and support the mental health of its employees at some of its subsidiaries. One example is the Employee and Family Assistance Program (EFAP), which is available free of charge, confidentially and 24 hours a day. The program includes psychological support, nutritional counseling, stress management and guidance on general well-being.

Sports and Health Initiatives: The company promotes various sports and health initiatives, including participation in charitable activities such as fitness challenges and charity cycling events at its main operations. It also offers access to executive health programs that include annual preventive checkups. There are discounts on gym memberships for employees and their families, as well as corporate fitness initiatives that promote team building and well-being. In addition, support programs are being implemented to help manage chronic conditions such as hypertension, diabetes and heart, respiratory and cancer-related conditions, as well as specific programs to assist families with children diagnosed with autism spectrum disorder (ASD). Furthermore, regular vaccination campaigns are conducted to facilitate access to vaccines and promote preventive health.



Aerosan Benefits Fair. Santiago, Chile.

5.4.2 Working Conditions

Flexibility is promoted through adaptable schedules agreed to on a case-by-case basis and hybrid remote work arrangements when the specific position allows. The hybrid model involves a weekly combination of in-office and remote workdays.

5.4.3 Family Benefits

The company recognizes the importance of family and offers specific benefits to support its employees in this area. Childcare subsidies, breastfeeding facilities and paid parental leave are available. In addition, financial assistance is provided to employees with young kids at certain stages of their children's development.

- **Postnatal leave for primary and non-primary caregivers:** Leave is granted in accordance with the laws in effect 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.
- Some operations offer **additional leave to care for family members** with physical or mental health issues, including four business days of bereavement leave and up to three days of paid personal leave.

01

02

03

04

05

06

07

08

In 2025, the company decided to maintain its current benefits plan, enhancing its scope by improving collective bargaining agreements and supplemental health insurance coverage for permanent employees. Although these benefits were already in place, a bidding process was conducted during this period that made it possible to improve their terms. As a result, benefits related to health, life, catastrophic and dental coverage have improved compared to the previous year.



Family of a SAAM Towage crew member.
Cartagena, Colombia.

The main figures for the use of postnatal leave in Chile during 2025 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 maternity leave period)			
	No. of women eligible for postnatal leave	No. of women who made use of postnatal leave	Percentage of women who made use of the benefit	Average number of days of postnatal leave	No. of women eligible for parental leave	No. of women who made use of parental leave	Percentage of women who made use of the benefit	Average number of days of parental leave
Senior executives	0	0	0%	0	0	0	0%	0
Managers	0	0	0%	0	0	0	0%	0
Supervisors	0	0	0%	0	0	0	0%	0
Operators	1	1	100%	84	1	1	100%	84
Sales force	0	0	0%	0	0	0	0%	0
Administrative staff	0	0	0%	0	0	0	0%	0
Support staff	0	0	0%	0	0	0	0%	0
Other professionals	2	2	100%	84	2	2	100%	84
Other technicians	0	0	0%	0	0	0	0%	0

In 2025, the eligibility criteria changed: the program now includes both women and men who became parents (through the birth of a child) during the year.

	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 of men who made use of the benefit	Average number of days of postnatal leave	No. of men eligible for parental leave	No. of men who made use of parental leave	Percentage of men who made use of the benefit	Average number of days of parental leave
Senior executives	0	0	0%	0	0	0	0%	0
Managers	0	0	0%	0	0	0	0%	0
Supervisors	2	2	100%	5	2	0	0%	0
Operators	2	2	100%	5	2	0	0%	0
Sales force	0	0	0%	0	0	0	0%	0
Administrative staff	0	0	0%	0	0	0	0%	0
Support staff	0	0	0%	0	0	0	0%	0
Other professionals	4	4	100%	5	4	0	0%	0
Other technicians	0	0	0%	0	0	0	0%	0

01

02

03

04

05

06

07

08



SAAM Towage Captains' Meeting in Mexico.

The following is a breakdown by subsidiary:

Subsidiary	No. of women eligible for postnatal leave	No. of women who made use of postnatal leave	Percentage of women who made use of the benefit	Average number of days of postnatal leave	Average number of statutory postnatal leave days (local regulations)
Aerosan Colombia	3	3	100%	127	126
Aerosan Ecuador	4	4	100%	84	84
SAAM Towage Brazil*	2	2	100%	163	120
SAAM Towage Colombia	2	2	100%	126	126
SAAM Towage Ecuador	2	2	100%	84	84
SAAM Towage Mexico	3	3	100%	84	84
SAAM Towage Peru	1	1	100%	98	98
Total	17	17	100%	-	-

*Women at SAAM Towage Brazil are entitled to more postnatal leave days than the legal minimum. On average, they provide more than 40 days beyond the legal minimum, as they adhere to the "Empresa Ciudadana" Pro-Family Agreement, which extends the leave period from 120 to 180 days.

Subsidiary	No. of men eligible for postnatal leave	No. of men who made use of postnatal leave	Percentage of men who made use of the benefit	Average number of days of postnatal leave	Average number of statutory postnatal leave days (local regulations)
Aerosan Ecuador	13	13	100%	18	19
SAAM Towage Brazil*	12	12	100%	19	5
SAAM Towage Canada**	4	0	0%	-	-**
SAAM Towage Colombia***	2	2	100%	16	14
SAAM Towage Ecuador***	1	1	100%	17	15
SAAM Towage Mexico	8	8	100%	5	5
SAAM Towage Panama	2	1	50%	4	3
SAAM Towage Peru	2	2	100%	10	10
SAAM Towage Uruguay	1	1	100%	17	17
Total	45	40	88%	-	-

* Men at SAAM Towage Brazil are eligible for more days of paternity leave than the legal minimum. On average, they provide 14 additional days beyond the legal minimum, as they adhere to the "Empresa Ciudadana" Pro-Family Agreement, which extends the leave period from 5 to 20 days.

** In Canada, local laws do not grant paternity leave exclusively to fathers; instead, these weeks are shared with the mother, and in practice, fathers rarely take them.

*** Men at SAAM Towage Colombia and Ecuador are eligible for more days of paternity leave than the legal minimum. This benefit provides two additional days beyond the legal minimum, extending maternity leave from 14 to 16 days in Colombia and from 15 to 17 days in Ecuador.

5.5 Equity and Merit: Pillars of Management

(CMF 3.1 vi; 3.1 vii; 5.4.1)

At SAAM, we recognize that creativity, innovation and employee engagement are strengthened when teams bring together diverse and complementary perspectives. This approach is a company-wide conviction and is formally enshrined in its Diversity, Equity and Inclusion Policy

This policy promotes a work environment based on respect and equal opportunity, ensuring that everyone can thrive under fair conditions that are free from any form of discrimination. This includes, among other factors, race, gender, age, nationality, sexual orientation, marital status, union membership, political opinion, religion, disability, ethnicity or any other condition protected by applicable law. Furthermore, this policy seeks to identify, address and eliminate organizational, social and cultural barriers that may limit the diversity of skills, knowledge, experience and visions that should be represented at all levels of the organization.

In order to safeguard and promote equity and diversity, SAAM’s Diversity, Equity and Inclusion Policy establishes clear guidelines for the department’s different management processes, aimed at preventing bias and discriminatory behavior in matters such as recruitment, performance evaluations and compensation policies.

→ Learn more about the Diversity, Equity and Inclusion Policy [here](#)

Pay Equity

The company’s Human Resources Manual sets forth clear guidelines regarding compensation. This document explicitly prohibits 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.

The company’s compensation strategy is based on two pillars—internal equity and external competitiveness, setting salaries in accordance with objective criteria: levels of knowledge, critical thinking and degree of autonomy. This is achieved using the weighting methodology and compensation management system of an international consulting firm with operations on every continent.

The salary gap is measured according to levels of responsibility or internal grades assigned to each position, with the aim of comparing salaries between equivalent positions (same grade), thereby ensuring equitable compensation. We use internally developed pay scales that are updated annually: within the same level of responsibility (grade), similar compensation is assigned within the pay band, ensuring external competitiveness and internal equity.

Given that 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. In order to maintain internal equity, an objective salary review process is conducted using impartial criteria: (i) the level of responsibility associated with the position (grade), (ii) external competitiveness, (iii) recognition of merit and (iv) the company’s principles of internal equity. This annual salary review is intended to ensure that the “relative positions” of equivalent roles are comparable.

5.5.1 Workforce by Gender

(CMF 5.1.1 | DJSI 3.1.4)

	Number of Women	Number of Men	Total Number
Senior executives	4	27	31
Managers	20	61	81
Supervisors	114	750	864
Operators	52	1,595	1,647
Sales force	0	0	0
Administrative staff	205	159	364
Support staff	76	42	118
Other professionals	309	742	1,051
Other technicians	171	552	723
Total	951	3,928	4,879



Aerosan team for the thermoelectric plant rotor operation. Santiago, Chile.

Diversity Indicator	Percentage
Percentage of women in the workforce	19.5%
Percentage of women in all management positions, including junior, middle and senior management (as % of total management positions).	14.2%
Percentage of women in junior management positions, i.e., first level (as % of total junior management positions).	13.2%
Percentage of women in top management positions (maximum two levels away from the CEO or comparable positions) (as % of total top management positions)	13.0%
Percentage of women holding management positions in revenue-generating functions (as % of all such managers).	28.2%
Percentage of women in science, technology, engineering and mathematics (STEM) related positions (% of total STEM positions).	5.4%

5.5.2 Wage Gap

(CMF 5.4.2)

	Mean Gap	Median Gap
Senior executives	106%	110%
Managers	95%	100%
Supervisors	96%	97%
Operators	101%	101%
Administrative staff	99%	100%
Support staff	97%	100%
Other professionals	84%	83%
Other technicians	102%	107%

SAAM does not have any positions in the Sales Force category.
Considers only positions with employees of both genders [N > 80%].



From a people perspective, SAAM manages talent compensation based on merit. The company's compensation management system is designed to ensure external competitiveness and internal equity in pay, without creating gender-based pay gaps, and to ensure that objective criteria are applied free from any bias or discrimination.

The gap analysis shows a consistent reduction across all levels of the company, in both operational and support functions. The results we see today reflect consistent implementation of policies designed to ensure organization-wide objectivity in compensation management. These factors contribute to the gradual advancement of women in various areas of SAAM.

In the category of other professionals, there has been a narrowing of the salary gap; however, a slight gender gap remains. This distance is linked to two factors: (i) the wide range of opportunities available in the labor market for these positions, which allows employers to operate within the full range of their pay scales and (ii) the time lag in the entry of women into the workforce. All these factors together have a particularly significant impact on professional positions, since women's late entry into the workforce allowed men to accumulate greater seniority and tenure, gradually advancing within the pay grades, while women are just beginning their careers. As a result, for roles where there is an abundant supply of candidates and the positions are standardized, the organization fills these positions without incurring additional costs, which is the main reason for the observed difference.

It should be noted that, given the nature of SAAM's operations, calculating a salary gap based on nominal wages while accounting for the specific circumstances of different countries is a complex task. With operations in 12 countries, each with its own local currency and cost of living, and with positions categorized to reflect two distinct business lines, performing a comparable calculation—in accordance with General Standard No. 461—requires additional analysis to understand the results in light of local differences. Therefore, the analysis is conducted based on equivalent positions (grades) within each subsidiary, according to the job categories established by Standard No. 461 described above, with a focus on achieving gender balance in the same role, taking into account the workforce composition in each sub-segment.

5.5.3 Workforce by Nationality

(CMF 5.1.2)

SAAM is a Chilean company with operations in 12 countries in the Americas. This broad international presence characterizes it as a multicultural company in which 23 different nationalities coexist.

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

	Brazil		Chile		Colombia		Other	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	1	2	3	20	0	1	0	4
Managers	5	14	7	21	3	6	5	20
Supervisors	9	174	27	121	45	135	33	320
Operators	6	251	9	266	21	578	16	500
Sales force	0	0	0	0	0	0	0	0
Administrative staff	8	12	29	46	127	75	41	26
Support staff	0	0	0	1	0	0	76	41
Other professionals	53	200	83	155	99	111	74	276
Other technicians	0	1	0	22	163	131	8	398
Total	82	654	158	652	458	1,037	253	1,585

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



Welcoming the Seatrout tug following a transatlantic voyage.
Cartagena, Colombia.



High season, Mother's Day. Aerosan, Colombia.

5.5.4 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	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	0	0	1	6	2	14	1	7	0	0	0	0
Managers	0	0	11	22	3	20	5	13	1	5	0	1
Supervisors	21	29	59	225	29	270	4	173	1	49	0	4
Operators	18	446	21	498	10	382	3	201	0	64	0	4
Sales force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	101	68	72	50	19	25	12	13	1	3	0	0
Support staff	40	16	25	11	6	5	4	7	1	2	0	1
Other professionals	121	112	130	231	45	194	13	139	0	61	0	5
Other technicians	130	307	35	139	4	59	2	32	0	14	0	1
Total	431	978	354	1,182	118	969	44	585	4	198	0	16

5.5.5 People with Disabilities

(CMF 5.1.5)

	With Disability		No Disability	
	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	0	0	4	27
Managers	2	0	18	61
Supervisors	1	2	113	748
Operators	0	2	52	1,593
Sales force	0	0	0	0
Administrative staff	0	4	205	155
Support staff	2	3	74	39
Other professionals	2	1	307	741
Other technicians	0	8	171	544
Total	7	20	944	3,908

5.5.6 Workforce by Years of Service

(CMF 5.1.4)

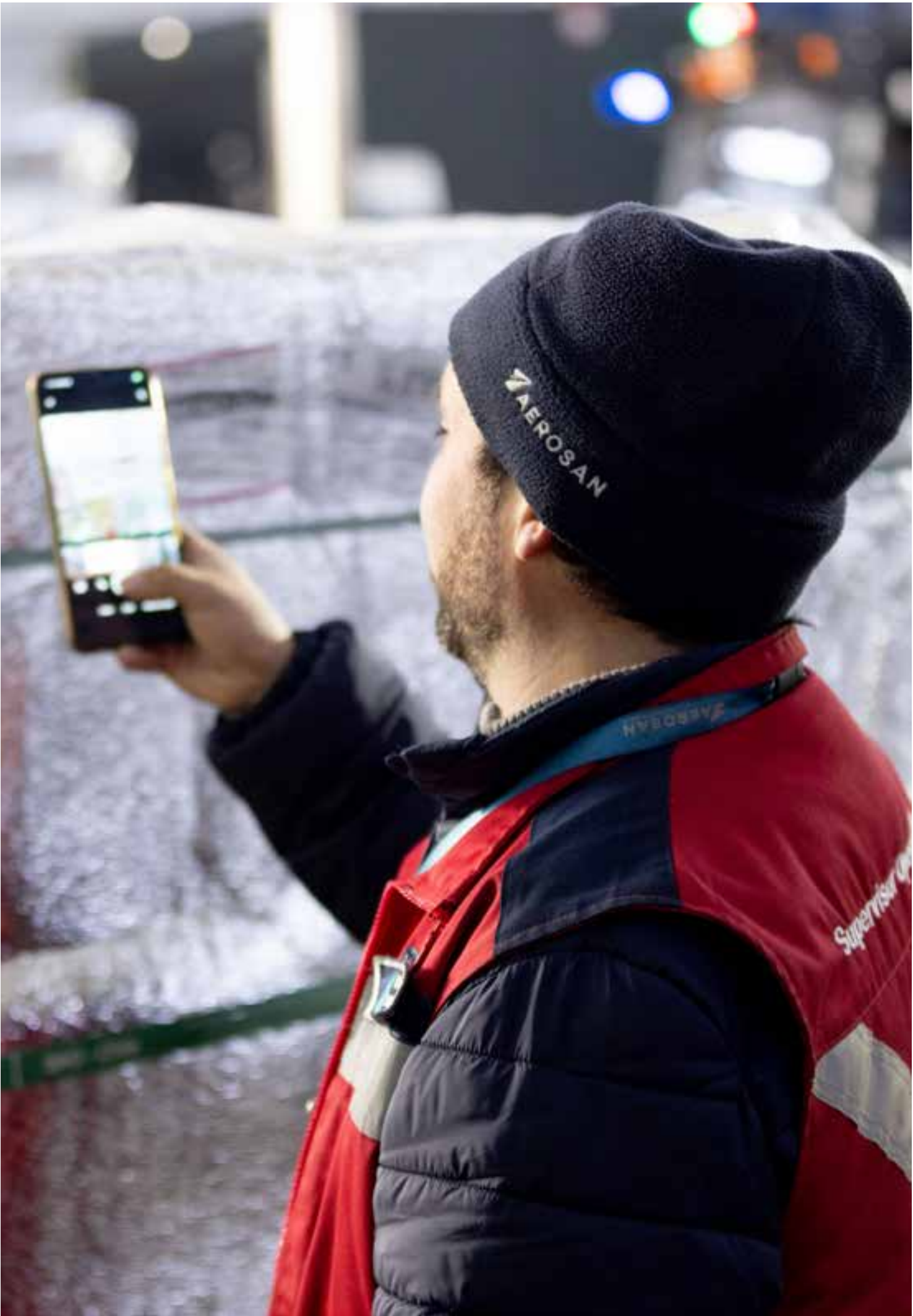
	Less than 3 Years		3 to 6 Years		6 to 9 Years		9 to 12 Years		More than 12 Years	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	1	9	2	10	1	4	0	1		3
Managers	10	25	2	10	1	5	2	3	5	18
Supervisors	39	205	33	171	15	100	16	81	11	193
Operators	35	929	12	307	2	115	2	103	1	141
Sales force	0	0	0	0	0	0	0	0	0	0
Administrative staff	163	98	19	31	12	13	3	3	8	14
Support staff	56	24	9	3	4	6	4	1	3	8
Other professionals	197	371	62	164	21	70	6	51	23	86
Other technicians	146	408	23	56	1	23		21	1	44
Total	647	2,069	162	752	57	336	33	264	52	507

5.5.7 Formal Employment and Workplace Flexibility

(CMF 5.2; 5.3)

	Number of People		Percentage of Total Workforce per Contract Type	
	Women	Men	Total	Total (%)
Open-term contract	891	3,634	4,525	92.74%
Fixed-term contract	60	294	354	7.26%
Piece work contract	0	0	-	0.00%
Fee-based services	4	5	9	-

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



	Number of People			Percentage of the Total Workforce
	Women	Men	Total	
Regular working hours	668	3,572	4,240	86.90%
Part-time	1	1	2	0.04%
Part-time remote work	272	353	625	12.81%
Full-time remote work	1	0	1	0.02%
Flexible agreements for employees with family responsibilities	9	2	11	0.23%
Flextime for people caring for children up to 12 years of age	0	0	-	0.00%



Mother's Day Celebration. Aerosan, Chile.

5.5.8 Preventing Workplace and Sexual Harassment

(CMF 5.5 | DJSI 3.1.3)

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.

69%

Percentage of total workforce trained in 2025 in **procedures for investigating and penalizing** sexual harassment, workplace harassment and workplace violence that have been implemented in the entity.

62.5%

Percentage of total workforce trained in 2025 on sexual harassment, workplace harassment and workplace violence **prevention protocols**.

53.3%

Percentage of total workforce trained in 2025 on sexual harassment, workplace harassment and workplace violence **prevention protocols in Chile**.

	Complaints Filed by Women	Complaints Filed by Men	Complaints Filed Anonymously
Number of sexual harassment complaints filed with the entity (SM SAAM)	4	0	0
Number of sexual harassment complaints filed with the Labor Bureau or equivalent body	1	0	0
Number of workplace harassment complaints filed with the entity (SAAM)	6	14	0
Number of workplace harassment complaints filed with the Labor Bureau or equivalent body	2	5	0
Number of workplace violence complaints filed with the entity (SAAM)	6	1	4
Number of workplace violence complaints filed with the Labor Bureau or equivalent body	6	1	0
Number of incidents that led to a complaint in 2025	35		

5.6 Learning and Development for the Future

(CMF 5.8; 5.8 i; 5.8 ii; 5.8 iii; 5.8 iv | DJSI 3.3.1)

SAAM's operations require a high degree of expertise, both professional and technical. In this context, the company systematically strengthens its employees' skills by implementing procedures to standardize training, supplemented by initiatives aimed at effective knowledge management.

Based on an analysis of identified gaps and training needs across the organization's various departments, the Organizational Development area is responsible for designing and monitoring an annual training plan, for which it has a pre-approved budget. In addition, training needs are identified at the corporate level and are then translated into training programs on company-wide issues.

One of the most significant milestones of the period was the progress made on a structured curriculum for training crew members aboard SAAM Towage vessels. This program was developed in collaboration with a university specializing in training merchant marines. This initiative helped to establish a common baseline of knowledge and skills, as well as to define progressive training pathways in the areas of safety, operations and sustainability.

In 2025, progress was made in defining the training curriculum and preparing to launch a pilot program, laying the groundwork for a more systematic training system aligned with the business's strategic needs.

4,751

employees trained, equivalent to 97.4% of the company's workforce.

US\$ 1,638,102

allocated to training

0.26%

of total annual revenue

39.65

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

US\$ 275.7

invested 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
Senior executives	4	27	0.6%	18	31
Managers	20	61	1.7%	66	41
Supervisors	114	737	17.4%	51	48
Operators	52	1,533	32.5%	41	40
Sales force	0	0	0.0%	-	-
Administrative staff	205	152	7.3%	35	30
Support staff	75	36	2.3%	34	34
Other professionals	306	709	20.8%	38	43
Other technicians	171	549	14.8%	26	31
Total	947	3,804	97.4%	-	-



5.6.1 Multidisciplinary Training

Training	Objective	Target Audience
PMI-PMO	The goal of this initiative was to strategically align and standardize SAAM's project management, strengthening the development of key competencies in planning, scope definition, schedule management, cost management and project execution. The course was developed in collaboration with Pontificia Universidad Católica de Chile and included two main training programs: one centered on the PMI standard, and the other focused on the role of the Project Management Office (PMO).	Project leaders
Interaction with Suppliers	A workshop that is part of the company's Ethics and Integrity Program, designed to reinforce the principles and guidelines that should govern relationships between employees and suppliers. The training covers best practices for using the platform and managing day-to-day operations, promoting standards of transparency, confidentiality, impartiality and regulatory compliance in order to ensure ethical and responsible procurement processes that are consistent with internal policies and applicable regulations.	Platform users, purchase requesters and approvers
Antitrust	The training sessions—whether conducted by external legal advisors or organized by the Head of the Antitrust Program—are intended to reinforce periodic training on these matters. The topics covered included regulations applicable to each operation, prohibited conduct, penalties and internal prevention and control mechanisms, through the analysis of jurisprudence and case studies. The company has adopted concrete, proactive and permanent measures 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, thereby fostering a culture of compliance.	Employees who interact with suppliers, customers, regulatory agencies and competitors
Innovation from Scratch	A training program developed in partnership with the Innovation Center at Pontificia Universidad Católica de Chile (PUC), designed to provide foundational knowledge in innovation to employees in the early stages of their careers. This initiative included a training program divided into five sections: innovation from scratch; innovation management; the innovation and entrepreneurship ecosystem; innovation and digital transformation; and sustainable innovation. The goal was to build a shared knowledge base and foster a culture of innovation within the company.	Office personnel
QLIK	Training designed to strengthen employee data analysis and visualization skills using the Qlik Sense Cloud tool. The initiative consisted of a series of four webinars covering topics such as an introduction to the platform, data source and model management, creating visualizations and using analytical models, with the aim of supporting decision-making and data analysis across the company's various processes.	QLIK users
Leadership positions (Colombia, Ecuador, Chile)	The Leadership Program is designed to strengthen the strategic role of those who lead key teams and processes within the organization. The focus is on developing leadership, people management and decision-making skills, fostering effective leadership that is aligned with business objectives, operational safety and excellence in execution.	Supervisors in operational/ administrative areas



In 2025, SAAM's subsidiaries carried out extensive local training programs aimed at strengthening both technical and soft skills. The training sessions included specific operational training, such as training for captains and refresher courses on the use of technical equipment; leadership programs for directors, managers and coordinators; and courses on safety and compliance, including first aid and the use of AEDs, working at heights and protocols to address workplace harassment. These initiatives helped to strengthen operational standards, promote safe work environments and enhance the professional development of teams in the various countries where the company operates.

→ For full details on the training sessions held, see the section **"Additional Information."**

5.7 Labor Relations

(CMF 8.2 | DJSI 3.1.1; 3.1.7; 3.3.5)

SAAM fosters relationships based on trust with its stakeholders, aiming to generate shared value through ongoing, constructive, transparent and open dialogue with both individuals and the organizations that represent them. This approach facilitates the development of long-term agreements and the effective management of any differences that may arise among the various stakeholders. The focus is on reaching long-term agreements and effectively resolving disputes between the parties, which is why labor relations are one of the four strategic pillars of SAAM's Human Resources Manual.

The company has Internal Regulations on Order, Hygiene and Safety (RIOHS), or equivalent in the other countries where it operates, which outlines and regulates a set of rights and duties that govern the relationship between the company and its personnel. This instrument recognizes the fundamental rights of employees and incorporates formal procedures for reporting any violations. It also describes mechanisms for investigation and penalties, which are carried out with strict respect for human rights. In addition, SAAM has an anonymous complaint channel designed to facilitate the detection and analysis of potential regulatory violations.

Throughout the year, various collective bargaining negotiations took place, resulting in agreements with labor unions without resorting to industrial action, which reflects a mature and collaborative approach to labor relations.

24.2%

of employees are unionized

36.9%

employee turnover rate*

21.2%

voluntary turnover rate*

*Coverage: 100%

→ For more details on the total and voluntary turnover rates, see the section **"Additional Information."**



4th Annual Fleet & Supply Workshop: SAAM Towage. Santiago, Chile.

5.7.1 Compliance with Employee Rights

(CMF 8.2)

There are established procedures to prevent and detect regulatory non-compliance of employee rights, which allows the company to ensure compliance with applicable labor regulations. These procedures are integrated within 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 complaint channels, to identify and manage possible violations.

During 2025, SAAM did not incur any enforceable penalties for non-compliance with the rights of its workers. Nor has it been the subject of any labor protection proceedings.

(DJSI 3.3.9)

Each year, SAAM and its business units carry out a structured, company-wide process for managing employee engagement. This involves conducting an assessment survey, communicating the key findings, developing action plans and continuously monitoring the initiatives identified.

Based on an analysis of the results obtained, action plans tailored to the specific characteristics of each operation are implemented, addressing the various areas identified in the assessment, including quality of life, organizational practices and culture, compensation, people management and working conditions.

During the period, SAAM enhanced its measurement of employee engagement by introducing a new metric: the Employee Net Promoter Score (eNPS), which complements the existing Employee Engagement metric. This expanded indicator system provides a more comprehensive and complementary view of employees' experiences and level of engagement, offering key insights for HR management and continuous improvement.

89%

Percentage of coverage

77%

Engagement (target: 76%)

60%

eNPS



06

Governance

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

6.1 Ownership and Control

6.1.1 Ownership Structure

(CMF 2.3.4 i; 2.3.4 iii c)

For the year ended December 31, 2025, SM SAAM’s capital was US\$586,477,154.15, represented by 9,736,342,062 single-series shares, with no par value. Each share entitles the holder to one vote, which may be cast by the shareholder or their representative, either in a single block or in separate votes, as deemed appropriate.

As of that date, the shares comprising the company’s capital were held by 3,104 directly registered shareholders and depositors holding positions through the Central Securities Depository. SM SAAM does not have any preferred shares.



Visit by Hernán Gómez, Managing Director of SAAM Towage, and by Macario Valdés, Chief Executive Officer, to the company’s team at the Port of Itajaí, Brazil.

6.1.2 Major Changes in Ownership or Control

(CMF 2.3.2)

- On November 18, 2025, Quiñenco S.A. acquired 184,720,000 shares of SM SAAM for a total of Ch\$25,860,800,000 (at a price of Ch\$140 per share).
- On November 19, 2025, Quiñenco S.A. acquired 64,882,760 shares of SM SAAM for a total of Ch\$9,083,586,400 (at a price of Ch\$140 per share).
- On November 20, 2025, Quiñenco S.A. acquired 80,959,702 shares of SM SAAM for a total of Ch\$11,334,358,280 (at a price of Ch\$140 per share).

The company’s ownership structure consists of a majority controlling shareholder, Quiñenco, alongside a diversified base of local and international institutional investors as well as other minority shareholders. This structure combines stability in strategic decision-making with participation in the capital markets, helping to strike the right balance between long-term vision and financial discipline.



Macario Valdés, Chief Executive Officer of SAAM; Francisco Pérez Mackenna, director of SAAM; Jorge Gutiérrez, director of SAAM; Óscar Hasbún, Chairman of the Board of Directors of SAAM; Francisco Gutiérrez, director of SAAM, and Rafael Fernández, director of SAAM. Puerto Montt, Chile.

Control

(CMF 2.3.1)

As of the end of fiscal year 2025, SM SAAM is controlled by the Luksic Group through Quiñenco S.A. and its subsidiaries Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., which collectively hold a 66.0% interest in the company. There are no joint action agreements or restrictions that limit the free transfer or disposal of the shares.

Of the total issued and paid-in shares of Quiñenco S.A., 82.9% are owned by Andsberg Inversiones SpA and 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. In turn, the Luksburg Foundation indirectly holds 100% of the shares in

Andsberg Inversiones SpA and 100% of the equity interests in Ruana Copper A.G. Agencia Chile. Andrónico Mariano Luksic Craig (Chilean Tax ID 6.062.786-K) and his family own 100% of the shares of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda., while his family retains full control of Inversiones Salta SpA. Meanwhile, Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly owned by the Emian Foundation, whose shares are held by the descendants of the late Guillermo Luksic Craig (Chilean Tax ID 6.578.597-8).

6.1.3 Shareholders

(CMF 2.3.3 | DJSI 1.2.13; 1.2.14)

As of December 31, 2025, 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	2,866,293,185	29.44
BTG Pactual Chile S.A. C.de B.	84.177.300-4	1,052,886,952	10.81
Pionero Fondo de Inversión	76.309.115-5	341,002,208	3.50
Inmobiliaria Norte Verde S.A.	96.847.140-6	322,149,301	3.31
Itaú Corredores de Bolsa Limitada	96.665.450-3	288,102,611	2.96
Banco de Chile on behalf of Citi N.A. New York	97.004.000-5	218,872,113	2.25
Fondo de Inversión Falcom Tactical Chilean Equities	76.507.811-3	106,535,579	1.09
Larraín Vial S.A. Corredora de Bolsa	80.537.000-9	102,469,346	1.05
AFP Habitat S.A. for Pension Fund C	98.000.100-8	88,655,215	0.91
Nevasa S.A. Corredores de Bolsa	96.586.750-3	58,720,593	0.60
Banchile Corredores de Bolsa S.A.	96.571.220-8	55,407,922	0.57

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

6.1.4 Dividend Policy

(CMF 2.3.4 ii; 2.3.4 iii a)

The Dividend Policy is 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 4, 2025, shareholders approved the Board’s proposal to continue to distribute about 50% of net income for the respective fiscal year in cash.

For such purposes, pursuant to CMF Ruling 1,945 of September 29, 2009, and the policy adopted by SM SAAM, the calculation of distributable net income does not include unrealized or unaccrued gains generated as a result of variations in the fair value of certain assets and liabilities. Such gains are included in the calculation of distributable net income from the year in which they are realized.

Year Paid	Paid Against Retained Earnings from Prior Years	Type of Dividend	Total Amount (MUS\$)	Amount Paid per Share (US\$)
2025	2025	Interim Mixed	20	0.002054
	2024		39	0.004025
2024	2024	Interim	20	0.002054
	2023	Interim	125	0.012886
	2023	Mixed	125	0.0128
2023	2022	Mixed	48	0.004948

6.1.5 Stock Transaction Summary

(CMF 2.3.4 iii b)

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

Period	Market Presence
First quarter 2025	36.67%
Second quarter 2025	40.56%
Third quarter 2025	45.00%
Fourth quarter 2025	43.89%



2025 Period	Stock Market	Share Price (Ch\$)	Volume (Number)	Value Traded (Ch\$)
First quarter	Santiago Exchange	107	38,544,449	4,123,442,768
Second quarter	Santiago Exchange	120	71,053,738	8,541,945,441
Third quarter	Santiago Exchange	123	113,705,441	13,938,369,026
Fourth quarter	Santiago Exchange	139	373,158,087	51,981,184,830

2025 Period	Stock Market	Share Price (Ch\$)	Volume (Number)	Value Traded (Ch\$)
First quarter	Electronic Exchange	106	3	318
Second quarter	Electronic Exchange	-	-	-
Third quarter	Electronic Exchange	118	205,354	24,180,601
Fourth quarter	Electronic Exchange	128	357,865	45,735,150

6.1.6 Board Members and Executives with Ownership Interests

(CMF 3.4 iv | DJSI 1.2.11; 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, 2025. 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.

6.1.7 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. That debt is denominated in Unidades de Fomento (UF) Interest is payable on a biannual basis, with principal due at maturity.

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

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

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

6.2 Corporate Governance

(CMF 3.1.i)

SM SAAM is committed to fostering solid and transparent corporate governance, integrating the best practices established in General Standard No. 461 of the Financial Market Commission (CMF). In this context, the company has an Integrated Compliance Model, in addition to specialized functions in Risk Management and Internal Audit, which are continuously monitored to ensure their proper operation and compliance.

These elements are supervised by the Board of Directors, which plays an active role in defining strategic guidelines and overseeing the internal control system, risk management and the compliance framework, supported by the Directors' Committee and the specialized functions mentioned above.



In 2025, SM SAAM's Legal Department focused primarily on strengthening the company's internal capabilities by formalizing and standardizing processes, rolling out the Antitrust Compliance Program across the region and implementing a single electronic signature platform for the entire group. These milestones reflect a year focused on preparing the organization for growth, with an emphasis on operational agility, Top Performance and strengthening regulatory compliance in all the countries where we operate.

José Tomás Palacios
Chief Counsel, SM SAAM

(CMF 3.5)

SM SAAM adheres to and uses as a benchmark the following codes and standards of good corporate governance, which guide the design, implementation and evaluation of its governance practices:

01

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

02

Dow Jones Sustainability Index (DJSI).

03

Sustainability Accounting Standards Board (SASB).

→ Learn more about the policies and procedures governing the SM SAAM Board of Directors [here](#)

6.2.1 Board of Directors

(CMF 3.2 x | DJSI 1.2.1; 1.2.3)

The Board of Directors is the highest governing body of SM SAAM. It is composed of seven members, who are appointed at the annual general meeting for a three-year term. This body does not include alternate board members. According to the company bylaws, it meets at least once a month and may hold special meetings when circumstances so require.

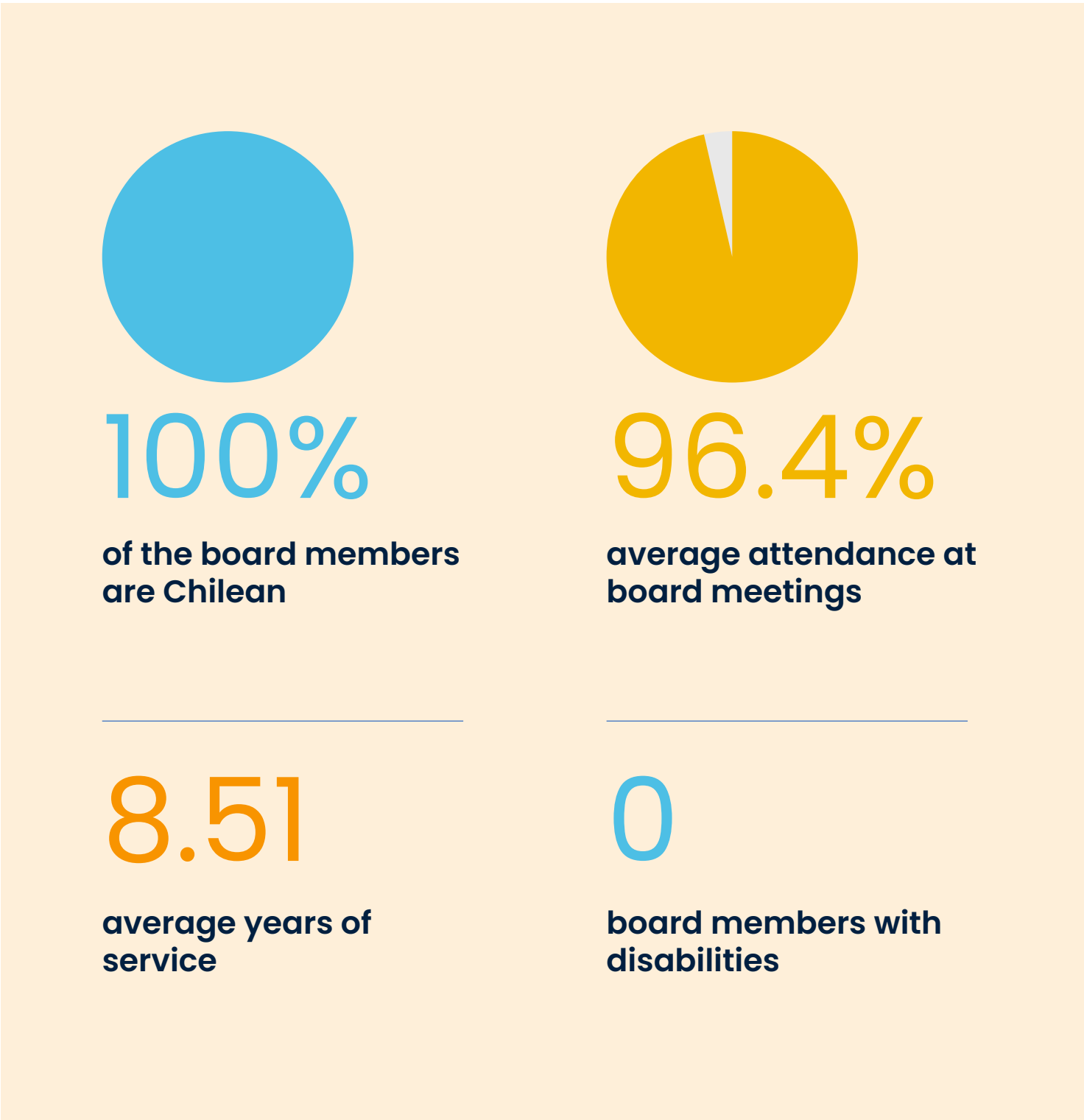
The most recent board elections took place on April 4, 2024, for the 2024–2027 period. On that occasion, five directors were reappointed to their positions, while Pablo Granifo Lavín and Rafael Fernández Morandé were appointed as new directors.

The Board of Directors operates in accordance with Chilean Law No. 18,046, which establishes that the positions of Chairman of the Board and Chief Executive Officer are incompatible, thereby prohibiting the same person from holding both positions simultaneously. This regulation ensures that roles and responsibilities are properly separated. At SM SAAM, the Chairman of the Board is not a member of the executive team nor does he serve as an independent director. Similarly, the company defines an independent board member per current Chilean regulations.

*Details of names, nationality, education and date of entry into the Board of Directors appear in the About Us section, on page 12.

6.2.2 Key Indicators

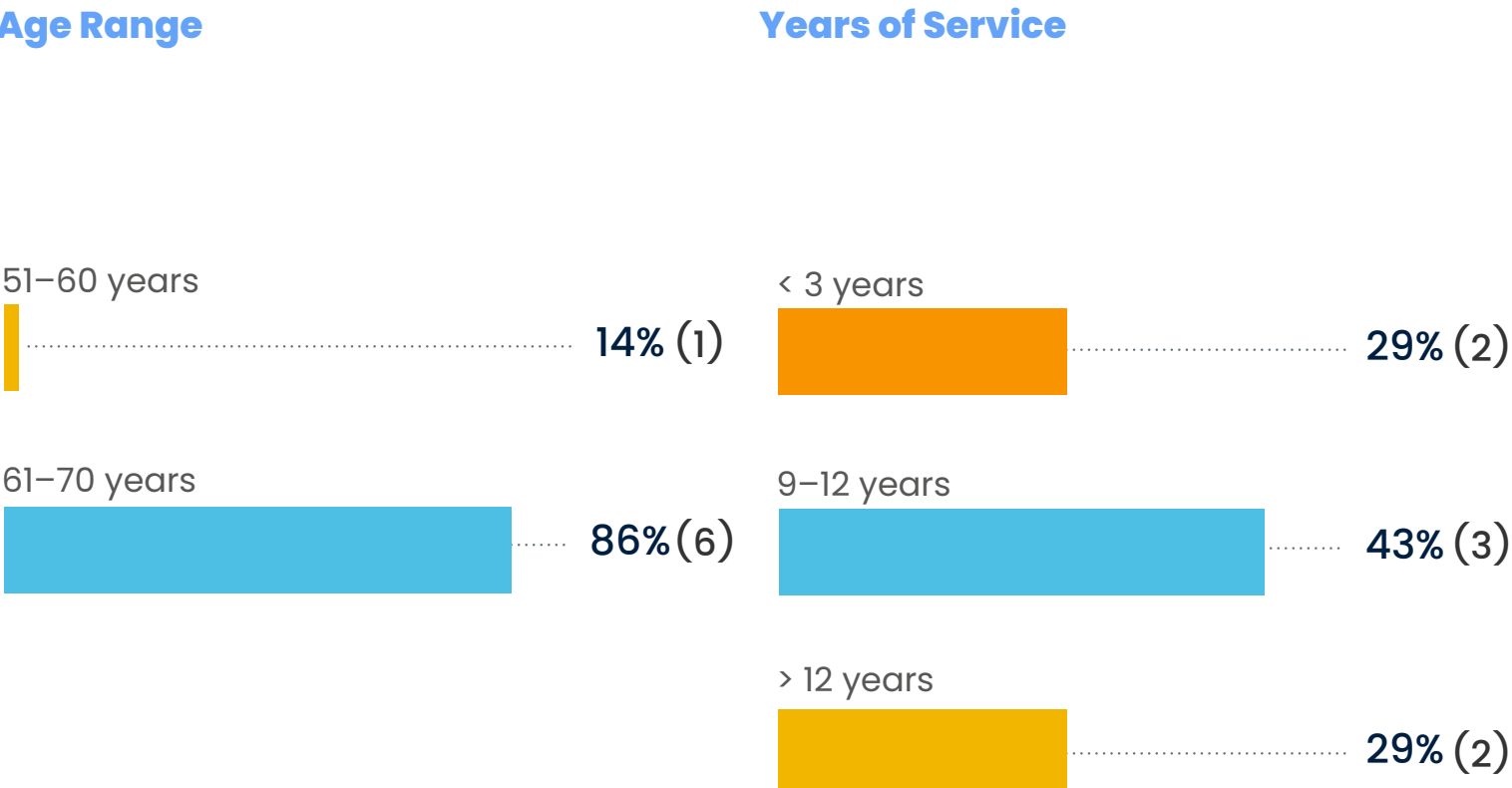
(CMF 3.2 x; 3.2 xiii c, d, e | DJSI 1.2.5; 1.2.6; 1.2.7)



As mentioned earlier, according to the company’s bylaws, the Board of Directors must meet at least once a month, notwithstanding any extraordinary meetings that may be called during the year.

The company’s bylaws do not contemplate a minimum attendance requirement for board meetings. It has not deemed it necessary to establish times that directors must dedicate to in-person and remote activities.

The average duration of a regular session is five hours.



The Board of Directors is highly experienced, with 86% of its members between the ages of 61 and 70 and 72% having served for more than nine years.

6.2.3 Board Compensation and Expenses

(CMF 3.2 ii; 3.2 xiii f)

In accordance with the company's bylaws, board compensation is set by shareholders at the annual general meeting. On April 4, 2025, the shareholders approved a system by which directors are paid a fixed per diem for attending meetings of 150 UF per meeting, with a limit of one per month, except for the Chairman of the Board, who will receive double that amount; and variable income consisting of 1.5% of the dividends payable from net income for 2025, to be distributed in equal parts among the board members, taking into account the time that each has served in the position during said year, with the Chairman receiving double the amount.

Overall, SM SAAM's Board of Directors received ThUS\$ 516 in fixed fees for attending board meetings for the year ended December 31, 2025, (versus ThUS \$516 in 2024) and ThUS \$888 in profit sharing (ThUS \$6,562 in 2024).



Board Member	Chilean Tax ID	Position	Fixed Compensation		Variable Compensation	
			2024 (ThUS\$)	2025 (ThUS\$)	2024 (ThUS\$)	2025 (ThUS\$)
Óscar Hasbún Martínez	11.632.255-2	Chairman	132	148	1,640	222
Jorge Gutiérrez Pubill	5.907.040-1	Board member	66	74	820	111
Francisco Pérez Mackenna	6.525.286-4	Board member	66	74	820	111
Jean-Paul Luksic Fontbona	6.372.368-1	Board member	54	56	820	111
Francisco Gutiérrez Philippi	7.031.728-1	Board member	66	74	820	111
Armando Valdivieso Montes	8.321.934-3	Outgoing board member in 2024	12	-	792	18
Diego Bacigalupo Aracena	13.828.244-9	Outgoing board member in 2024	12	-	792	18
Pablo Granifo Lavín	6.972.382-9	Incoming board member in 2024	54	74	28	93
Rafael Fernández Morandé	6.429.250-1	Incoming board member in 2024	54	74	28	93
Total			516	573	6,562	888

SM SAAM's Board of Directors is comprised of only men, so no gender salary gap has been calculated for this report.

6.2.4 Board Knowledge and Experience

(CMF 3.2 iv | DJSI 1.2.8)

The seven members of the Board of Directors have outstanding professional backgrounds, that together ensure strategic leadership consistent with the company's goals. The complementary nature of their knowledge and experience helps ensure strong corporate governance with a long-term strategic vision, which strengthens SM SAAM's ability to address challenges and capitalize on the opportunities presented by a competitive and dynamic environment. The matrix of knowledge, skills and experience of each board member is presented below.



Experience	Óscar Hasbún Martínez	Jean-Paul Luksic Fontbona	Francisco Pérez Mackenna	Pablo Granifo Lavín	Jorge Gutiérrez 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	✓	✓	✓	✓	✓	✓	✓

6.2.5 Board Elections

(CMF 3.7 iii)

SM SAAM is governed by current legislation, which gives shareholders the right to appoint the members of the board at the annual general meeting. Board members are elected individually and may be re-elected indefinitely, provided they meet the requirements set forth in the Corporations Law. Their term lasts three years.

In accordance with Article 73 of the Corporations Regulations, at least two days prior to the meeting, the CEO 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.

This information is published on the company's corporate website (www.saam.com) and includes details regarding each candidate's experience, profession or occupation, which are collected through the Board Member Candidate Information Form. This document is sent to the candidate nominees in advance, ensuring timely access to information relevant to the election process.

This procedure undoubtedly reaffirms SM SAAM's commitment to corporate governance standards by promoting an election process that is transparent, well-informed and aligned with the interests of its shareholders.

At present, there are no specific provisions for assessing board diversity, 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.

6.2.6 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.

The training sessions cover, among other things, the following topics:

- Corporate governance best practices.
- Main developments in inclusion, diversity and sustainability reporting.
- Essential tools for risk management, including those related to sustainability.
- Duties and responsibilities of board members, along with an analysis of recent failures related to these matters.
- Conflicts of interest and related-party transactions.

In addition, the Board has the authority to supplement the program with other subjects it deems relevant.

→ Learn more about the Board's training process [here](#)



6.2.7 Director Onboarding

(CMF 3.2 v)

New board members who join SM SAAM undergo an orientation process upon taking office. As part of this process:

- 01 They receive documentation and background information that provides them with a comprehensive overview of the company, including details on the main resolutions adopted by the Board of Directors over the past two years, as well as operational, financial and legal background information.
- 02 They participate in a series of meetings with company management and other relevant stakeholders.

→ Learn more about the onboarding process for new board members [here](#)

6.2.8 Board Assessment

(CMF 3.2 ix b,c | DJSI 1.2.6)

The SM SAAM Board of Directors has established that all board members must complete an annual assessment questionnaire during the the first quarter of the year to identify and implement improvements in the board's operations. This survey evaluates the performance, organization and operations of the Board of Directors for the previous year.

The Chairman of the Board is responsible for reviewing the responses to the questionnaires and conducting an assessment to identify areas for improvement or aspects that need to be strengthened. Based on this analysis, specific actions are recommended for the next regular session. All board members discuss these proposals openly, which allows each member to offer additional suggestions for improving management.

6.2.9 Advisory Services

(CMF 3.2 iii; 3.3 v)

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

During fiscal year 2025, neither the Board of Directors nor the Directors' Committee engaged external advisors.



6.2.10 Digital Information System

(CMF 3.2 xii a; 3.2 xii b; 3.2 xii d)

Since 2020, SM SAAM has been using the services of Diligent, a digital platform designed to streamline the Board of Directors' document management. This tool allows board members to access meeting minutes continuously, remotely and securely, as well as all documents analyzed and notes from each meeting.

Prior to Board of Directors and Directors' Committee meetings, the Diligent platform can be used to generate "Books," which structure the information in tabs or chapters based on the topics to be discussed at the meeting. Each section includes a brief description of the topic, the presenter's name and the estimated presentation time, along with the necessary supporting materials for the directors to review in advance. In addition, the platform automatically generates a complete agenda for the session, summarizing the topics to be discussed.

The final text of the minutes is made available to the board members and executives who participated in the respective 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 documents and minutes available since July 2020, which provides clear and convenient access to important information regarding corporate governance.

6.2.11 Conflicts of Interest and Ethical Behavior

(CMF 3.1 iii)

SAAM's governance framework is structured around best practices aimed at ensuring ethical, transparent and responsible management, through an integrated governance and compliance system that applies to all subsidiaries of the group. In this context, the company has adopted the Ethics and Integrity Program as a central pillar of its corporate governance model, which coherently integrates the policies, processes and controls designed to prevent, detect and manage the main integrity and compliance risks, in accordance with the Best Practices for Corporate Governance defined in CMF General Standard No. 461.

This program is managed by the Compliance Department, which reports directly to the CEO, the Ethics Committee and the Directors' Committee, ensuring functional independence, adequate oversight and alignment with best practices in corporate governance. Within this framework, risks related to corruption—including conflicts of interest—money laundering and terrorist financing are managed in an integrated manner through corporate policies, procedures, risk assessments and preventive, detective and response controls, in addition to ongoing training and monitoring activities.

Likewise, the governance system includes the Antitrust Compliance Program, led by the Legal Department and aligned with the Ethics and Integrity Program, both of which establish guidelines and controls designed to ensure that the company's practices comply with applicable laws and ethical standards, promoting fair and transparent competition in all group operations.



This framework is complemented by a corporate complaint channel, which allows for the confidential—and, where appropriate, anonymous—reporting of potential violations, ensuring proper investigation, traceability and corrective measures.

→ For more information on the Code of Ethics, see the Compliance section of this report and [click here](#)

6.2.12 Changes in Contingency Situations

(CMF 3.2 xi; 3.7 iv)

The Board of Directors does not have a business continuity plan for emergencies, as it does not consider it necessary to establish a specific policy. This is based on Article 41 of Law No. 18,046, which states that directors must exercise the care and diligence required by the nature of the business.

In the event of any vacancies, the Board of Directors must comply with the provisions of Article 32, Paragraph 4, of the Corporations Law. In the case of an emergency, this body can meet remotely, share documents and sign the minutes using the Teams and Diligent platforms, contracted by the company for such purposes.

Although SM SAAM does not have a formal mechanism in place for shareholders to participate and vote remotely, during the pandemic the company implemented a system for remote participation, which was announced and published on its corporate website.

6.2.13 Site Visits

(CMF 3.2 viii)

Five members of the Board of Directors attended the christening of the tug Trapananda in Puerto Montt.

6.2.14 Board Responsibility

(DJSI 1.2.6)

At SM SAAM, the Board of Directors’ accountability and transparency are main pillars of its corporate governance. It has robust structures and practices in place to ensure proper accountability, informed decision-making and effective management oversight, in accordance with applicable regulations.

The company has a talent management process designed to ensure succession planning for key positions within the organization. The main objective of this process is to ensure the sustainability of SM SAAM through proactive management of succession plans for key positions, including that of CEO.

This process is carried out annually and includes meetings at all levels of the organization, ensuring full participation and a bottom-up approval process, culminating in the final decision by SM SAAM’s Corporate Talent Committee.

6.2.15 Directors’ Committee: Composition, Compensation and Expenses

(CMF 3.3 i; 3.3 ii; 3.3 iii; 3.3 vii)

The Board of Directors of SM SAAM only has one committee, the Directors’ Committee, which is governed by Article 50 bis of Law No. 18,046. It meets monthly and later reports to the Board of Directors. In 2025, they met 12 times.

The Directors' Committee is comprised of:

2024		2025	
Name	Position	Name	Position
Rafael Fernández Morandé	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, shareholders are responsible for setting compensation for the members of the Directors' Committee and for approving the budget for operating expenses and advisory services for the year 2025. At the annual general meeting held on April 4, 2025, a compensation system was agreed for each board member on the Directors' Committee of an additional one-third of the total compensation that each board member individually receives in his capacity as such. This comes to an attendance fee of 50 UF per meeting, with a monthly cap of one meeting, plus an additional one third of the variable income that each board member receives.

For the year ended December 31, 2025, SM SAAM’s Directors’ Committee received ThUS\$75 in attendance fees (ThUS\$63 in 2024) and ThUS \$111 for profit sharing (ThUS\$ 820 in 2024).

Name	Chilean Tax ID	Position	Fixed Compensation		Variable Compensation	
			2024 (ThUS\$)	2025 (ThUS\$)	2024 (ThUS\$)	2025 (ThUS\$)
Jorge Gutiérrez Pubill	5.907.040-1	Board member	21	25	273	37
Francisco Pérez Mackenna	6.525.286-4	Board member	21	25	273	37
Armando Valdivieso Montes	8.321.934-3	Outgoing board member in 2024	5	0	264	6
Rafael Fernández Morandé	6.429.250-1	Incoming board member in 2024	16	25	9	31
Total			63	75	820	111

6.2.16 Annual Report on Committee Performance

(CMF 3.3 iv)

During 2025, the Board of Directors of Sociedad Matriz SAAM S.A. (“SM SAAM S.A.”) focused on exercising the powers and fulfilling the duties set forth in Article 50 bis of Law No. 18,046, having carried out the following activities:

- 1. Reviewed the Consolidated Financial Statements of SM SAAM S.A. and its subsidiaries, and the associated final report issued by the External Auditors for the year ended December 31, 2024, and endorsed their presentation to the shareholders for approval. It also examined without reservations the Consolidated Financial Statements of the company and its subsidiaries as of March, June and September 2025.
- It also reviewed the External Audit Plan for fiscal year 2025, and the Limited Review Report on the Consolidated Interim Financial Statements.
- 2. Proposed that the Board suggests at the annual general meeting that PricewaterhouseCoopers Consultores Auditores SpA be appointed as external auditors to audit the accounting records and financial statements during 2025. 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 various transactions with related parties. 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 2025 that were not covered by its "Customary Transactions Policy," and therefore required prior review by the Directors' Committee:
 - (i) Procurement of a P&I (Protection and Indemnity) insurance policy for the entire fleet from the West of England P&I Club for fiscal years 2025 and 2026;
 - (ii) Towage Services Contract between the indirect subsidiary of SM SAAM S.A., SAAM Towage Canada Inc. and Hapag Lloyd AG;
 - (iii) Fuel Supply Contract between SAAM Towage Chile SpA and Empresa Nacional de Energía Enx S.A.
- The Directors' Committee also completed the following actions requested by the Board of Directors of SM SAAM S.A.
 - 1. Reviewed the respective reports and recommendations issued by the Controller on the Internal Audit Plans for 2025, monitored implementation of the respective action plans and approved the Internal Audit Plans for 2026.



- 2. Reviewed the 2025 Work Plan for the Compliance Area and its progress reports. It also oversaw the ongoing review and update of the company's Crime Prevention Model and its corresponding Risk Matrix, in accordance with the Economic Crimes Act (Law No. 21,595).
- 3. Reviewed the Crime Prevention Officer's reports on a semi-annual basis.
- 4. Reviewed occupational health and safety progress and performance, particularly progress on the +Safety project.
- 5. Reviewed the Risk Policy, risk profile, Risk Committee reports and the Process and Risk Plan for 2025, especially regarding progress on the BPM+ project.
- 6. Welcomed representatives from Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada risk rating agencies to learn about their risk rating processes, 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.

6.2.17 Meetings and Reporting

(CMF 3.2 vi; 3.3 vi)

The Directors' Committee was tasked with meeting with the Risk Management, Internal Audit and Corporate Social Responsibility departments, as well as with the external audit firm responsible for auditing the financial statements. It also holds meetings with various other epartments within the company. Either the CEO or a member of senior management participates in all such meetings.

Unit	Meeting Frequency	Main Issues Addressed	Attendance of the CEO or Other Senior Executive
Risk management unit	Quarterly	Review of the Annual Risk and Reporting Plan and progress in the risk management process.	Yes
Internal audit unit	Quarterly	Presentation of the results of audits conducted in accordance with the Annual Audit Plan, including key findings, recommendations and follow-up on the status of action plans committed to by management, as well as relevant matters pertaining to internal control, compliance and risk.	Yes
External audit firm in charge of auditing the financial statements	Quarterly	Review of reports and the 2026 external audit plan.	Yes
Sustainability Unit	Annual	Progress on the Sustainability Strategy.	Yes
Compliance Unit	Quarterly	Approve the annual compliance plan and monitor its progress.	Yes
Risk classification units	Semi-annual	Review the classification methodology and the results of the SM SAAM classification in order to identify opportunities for improvement.	Yes



6.3 Management

The company has a matrix structure that strengthens its operational support areas and standardizes all corporate processes. This model has allowed SM SAAM to adapt rapid and efficiently to the demands and challenges of foreign trade, transforming SM SAAM into a modern, competitive company aligned with industry best practices.

6.3.1 Succession Plans

(CMF 3.6 x)

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



6.3.2 Executive Compensation

(CMF 3.4 ii; 3.4 iii; 3.6 xi; 3.6 xii)

SM SAAM's executive compensation includes a fixed salary and an annual variable performance bonus, subject to the achievement of goals defined for the year. The performance bonus is approved by the Board of Directors following the annual performance review, and the amount is calculated based on each executive's compensation.

Aggregate Senior Executive Compensation*	
2024 (ThUS\$)	2025 (ThUS\$)
10,784	9,534

*Considers compensation of employees classified as senior executives.

The compensation structures for SM SAAM's senior management are reviewed annually by the Board of Directors. In this context, the compensation policy and the salary review for senior executives are submitted to the Directors' Committee, which evaluates them and, if necessary, proposes adjustments. As this process is the responsibility of the Board of Directors, shareholder approval is not required to establish or modify the salary structures or compensation and severance policies for the CEO and other senior executives.

SM SAAM does not have 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.



SAAM Leaders' Meeting, Strategic Planning. Santiago, Chile

6.4 Compliance: Commitment to Integrity

(CMF 3.6 xiii)

At SAAM, ethics and integrity are an essential part of how we do business. The company promotes a culture of compliance across its entire global operation, which guides decision-making, strengthens trust with its stakeholders and ensures high standards of conduct in all countries where it operates.



Port of Quintero, Chile.
Photo: Renato Cortés, Head of IT Projects at SAAM.

In 2025, SAAM’s Compliance Department made significant progress in strengthening its integrity and compliance framework, both in Chile and internationally, in line with the corporate strategy approved by the Board of Directors.

One of the main milestones of the period was the implementation of the 2025–2027 Compliance Strategy, based on the deployment of SAAM’s Ethics and Integrity Program across all group subsidiaries. In this context, legal requirements for the Crime Prevention Model (CPM) in Chile were fully implemented, incorporating the provisions of the Law on Financial Crimes, and an independent third-party assessment of the model was launched.

In the area of anti-corruption, we made strides in standardizing and simplifying internal regulations, along with conducting risk assessments at relevant subsidiaries, including SAAM Towage Mexico, SAAM Towage Brazil and AEROSAN Colombia. These initiatives were complemented by training activities and e-learning programs on corruption prevention.

The Ethics and Integrity Portal was launched in 2025. This platform centralizes and simplifies employees’ access to compliance documentation and allows them to report gifts, conflicts of interest and other relevant matters, while also providing access to the program’s training courses and materials.

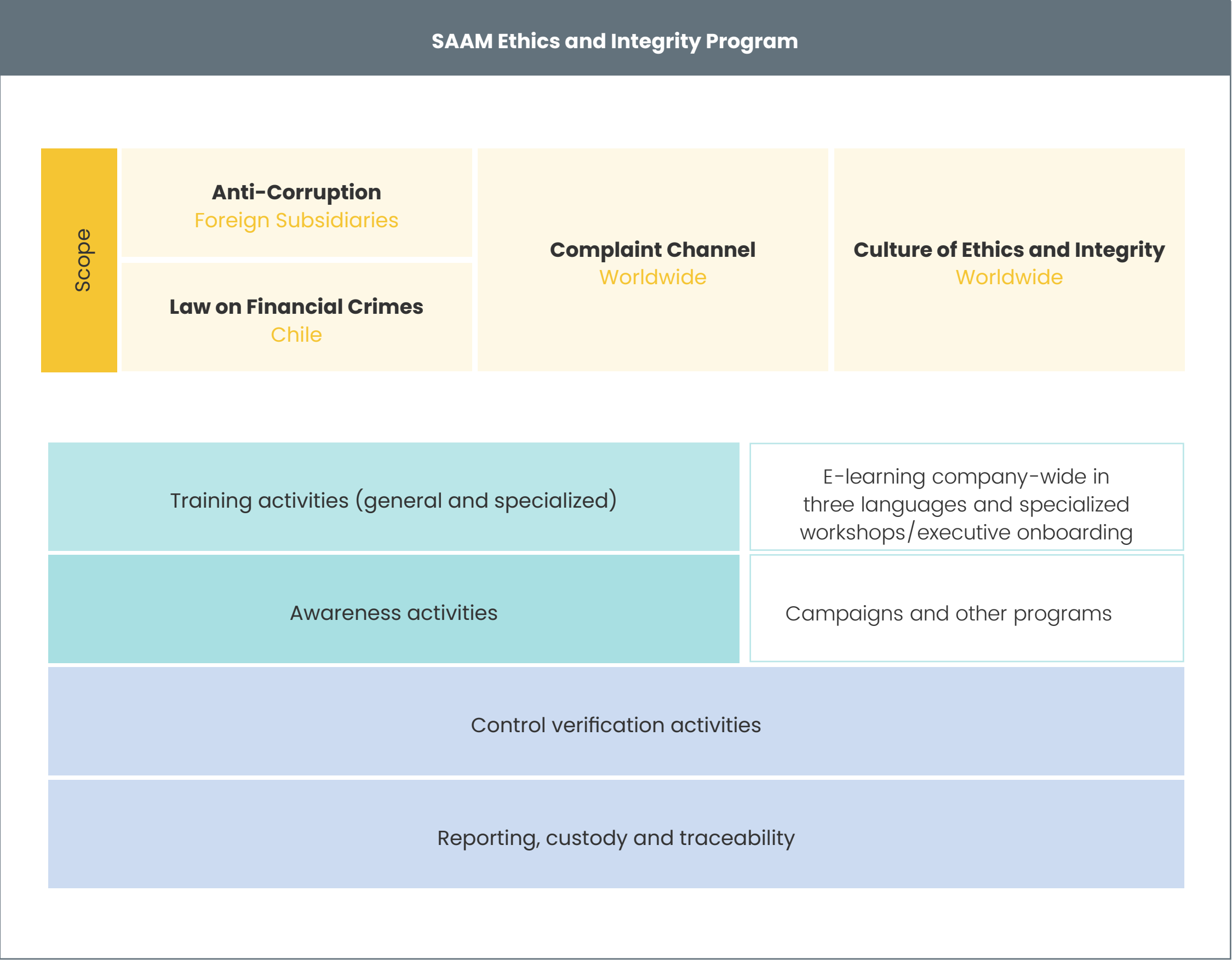
In addition, a new corporate Complaint Channel was implemented, thereby strengthening investigation, follow-up, traceability and reporting processes, along with improvements in company-wide controls, technological tools and outreach and training activities aimed at fostering a culture of integrity within the organization.

In 2025, the Compliance Department focused its efforts on strengthening the culture of ethics and integrity at the corporate level. This included conducting regional training sessions and workshops, launching the Ethics and Integrity Portal and modernizing the Complaint Channel, aimed at strengthening traceability and evidence-gathering and further integrating compliance into day-to-day operations. In total, 53 training sessions were held, reaching 1,617 employees across the various regions where the company operates.

María Camila Méndez
Chief Compliance Officer, SAAM



Aerosan warehouse. Santiago, Chile.



6.4. 1 Code of Ethics

(CMF 3.6 vii | DJSI 1.5.2; 1.5.3; 1.5.4)

SAAM’s Code of Ethics sets out the principles and guidelines that govern the actions of the company’s executives, employees and directors, and serves as the foundation of the Ethics and Integrity Program. This code is aligned with the corporate values of safety, honesty, respect, responsibility and service, and establishes a framework for action designed to promote ethical, transparent and responsible conduct in the organization’s operations and in its dealings with third parties.

The code establishes mandatory standards of conduct that apply to all members of the company, including directors, employees and contractors, covering matters such as respect for human rights, the prevention of conflicts of interest, the prohibition of corruption and bribery, regulatory compliance and adherence to antitrust rules. Furthermore, the code has been updated in accordance with current regulations, incorporating explicit references to Law No. 20,393 on the Criminal Liability of Legal Entities and to the amendments introduced by the Law on Financial Crimes, thereby strengthening its integration with the company’s internal control system and risk management framework.

Failure to comply with the principles and guidelines set forth in the code may result in internal disciplinary action and, where applicable, legal liability. To ensure effective implementation, the company has established formal channels for reporting and inquiries that are confidential (and, in certain cases, anonymous), allowing employees to report potential violations and resolve questions regarding the interpretation of the policy. This approach contributes to the consistent application of ethical principles in the company’s day-to-day operations and to the strengthening of a culture of integrity and compliance.

To ensure compliance, the code establishes mechanisms that reinforce practical application, including:

	Complaint channels: Confidential tools that allow employees to make inquiries and report possible violations, fostering an environment of trust and transparency.		Disciplinary measures: In case of non-compliance, disciplinary measures will be imposed in accordance with the Internal Regulations on Order, Hygiene and Safety (RIOHS) and current internal regulations.
	Defined reporting structures: Structured responsibilities and communication flows across all divisions and group companies.		The Code of Ethics is audited by a specialist in compliance matters.
	Performance evaluation: Employee performance evaluation systems integrate ethical compliance indicators and alignment with corporate values.	This proposal has been adjusted to the local 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.	

→ Learn more about the Code of Ethics [here](#).



6.4.2 Complaint Channel

(CMF 3.2 xii c; 3.6 ix)

As part of its Ethics and Integrity Program, SAAM has implemented a formally established Complaint Channel, designed to serve as a central tool within its corporate governance, ethics and compliance framework, as well as a key component of the company’s risk management and internal control system. This mechanism enables the timely identification, detection and management of risks associated with potential fraud, regulatory violations, malpractice or conduct that is contrary to ethical standards and corporate values.

The Complaint Channel is available to employees, executives, board members, shareholders, customers, contractors, suppliers, and, in general, any third party associated with the company, allowing them to report, in a secure, confidential and—if desired—anonymous manner, conduct that violates ethical standards, internal policies or applicable laws. The channel operates in all countries where the group conducts business and is available in three languages, with the aim of ensuring broad, inclusive and consistent access at the corporate level, in line with international standards of integrity and transparency.

It is managed by Deloitte, a leading global independent third-party provider, which strengthens the institutional design of the system and ensures high standards of confidentiality, impartiality, personal data protection and information security, safeguarding at all times the identity of those who use this mechanism.

The complaints received are handled in accordance with the Complaint Management Procedure, which sets forth guidelines for receiving, analyzing, investigating, escalating, resolving and closing cases. It establishes responsibilities, deadlines and criteria for taking action in line with the company’s internal control system. Depending on the nature and severity of the reported incidents, this procedure involves notifying the appropriate internal bodies—including the Ethics Committee—evaluating corrective measures and mitigation actions and, where appropriate, imposing sanctions or notifying the relevant authorities or regulatory bodies.

The channel includes features that allow whistleblowers to track the status of their cases through a secure tracking system, which promotes transparency in the process and builds trust in the system. Furthermore, the information obtained through the channel is included in the risk matrix assessment and update processes and in the continuous improvement of internal controls. Thus, it helps strengthen SM SAAM’s prevention model, compliance system and comprehensive risk management.

Information regarding the operation of the channel, its features and related procedures is available on the company’s corporate website and is continuously disseminated through training sessions and internal communications, reinforcing its role as a key tool for corporate integrity.



The Complaint Channel is accessible in three ways:



Web platform, managed by an external provider.



Email:
denunciassaam@saam.cl.



In-person report, which can be filed with the Compliance Officer or submitted through the direct supervisor.

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

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

→ Learn more **here**

6.4.3 Crime Prevention Model (CPM)

(CMF 3.6.xiii; 8.5)

The company has implemented a Crime Prevention Model (CPM), which forms part of its risk management and internal control framework and is designed to prevent, detect, and manage unlawful conduct that could affect its operations, financial performance and reputation.

The model is consistent with Law No. 20,393 on the Criminal Liability of Legal Entities and includes monitoring, control and oversight measures designed to prevent the crimes set forth in that legislation, including those incorporated and updated by Law No. 21,595, the Law on Financial Crimes.

The CPM establishes clear and specific procedures for identifying, assessing and mitigating risks associated with criminal activity, integrating these procedures into the company’s internal control, regulatory compliance and risk management processes. It also considers mechanisms for detecting, reporting and responding to potential regulatory or legal violations.

The provisions of the Crime Prevention Policy are mandatory for SAAM employees, and failure to comply with them may result in disciplinary action, in accordance with the Internal Regulations and applicable corporate policies.

In addition, compliance with the model is required of third parties with whom the company has business relationships, such as suppliers, intermediaries, partners and customers, in accordance with the relevant guidelines and contractual provisions.

SAAM’s CPM includes a set of procedures, controls and oversight mechanisms designed to strengthen crime prevention and detection, thereby continuously contributing to the strengthening of the company’s internal control system and comprehensive risk management.



6.4.4 Antitrust Program

(CMF 8.4)

At SAAM, we view free competition as a fundamental element for efficient, transparent and sustainable markets. For this reason, the company has developed and implemented the Antitrust Compliance Program, which is designed to promote an organizational culture based on integrity, transparency and respect for market rules.

In 2025, the company expanded this program in all the countries where it operates. This milestone included formalizing the program at the corporate level, developing and updating risk matrices and delivering in-person training sessions for teams most exposed to the risks of restrictive business practices. This progress helped foster a consistent culture of prevention, aligned with the highest compliance standards and international best practices in the antitrust area.



Antitrust training for SAAM Corporate team. Santiago, Chile.

The program takes into account, among other things, the following key elements:



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



Risk Matrix: This tool identifies and measures current and future risks related to antitrust in the markets where the company operates, and is continuously updated to reflect changes in regulations and the competitive environment. In addition, it prioritizes risks based on their likelihood of occurrence and impact and defines controls to mitigate those risks.



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: The company has established confidential and easily accessible tools that allow employees to raise questions, which are addressed by the Compliance Officer.



Audits and monitoring: Includes annual internal audits to measure the effectiveness of the program, find areas for improvement and ensure its implementation.

This approach allows SAAM to anticipate antitrust risks. It makes the business model more resilient, safeguarding the company’s financial performance and long-term sustainability.

→ Learn more about the Antitrust Program [here](#).

Contributions to Third Parties

Contributions made by SAAM to third parties, whether in cash or in kind, are made in strict compliance with the applicable regulations in each country where the company operates and in accordance with the provisions of its Procedure for Contributions to Third Parties. These contributions are directed toward educational, cultural, social, environmental and community initiatives, in line with the company’s sustainability and stakeholder engagement strategy. All contributions must undergo evaluation, due diligence, internal approval and accounting procedures to ensure their transparency, traceability and proper oversight.

Furthermore, SAAM’s Code of Ethics expressly prohibits donations to individuals, cash contributions and any political contributions, including contributions to political parties, campaigns or candidates. Nor may contributions be made to organizations whose activities are inconsistent with the company’s ethical principles, corporate values or reputation.

Political Contributions

(DJSI 1.6.1; 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.

	2022	2023	2024	2025
Lobbying, interest or similar groups	US\$0	US\$0	US\$0	US\$0
Campaigns / organizations / candidates	US\$0	US\$0	US\$0	US\$0
Local, regional or national politicians	US\$0	US\$0	US\$0	US\$0
Business associations or tax-exempt groups (i.e. think-tanks)	US\$0	US\$0	US\$0	US\$0
Other (for example, 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, SAAM's operations contribute to the economic growth of the countries where they operate, continuously interacting with government entities, public officials and state-owned companies. These relationships are conducted in accordance with the highest ethical standards and aligned with the company's business objectives, while always respecting the institutional and legal frameworks of each jurisdiction.

SAAM's lobbying activities are regulated by its Guide on Relations with Public Officials and Politically Exposed Persons, which is part of the Ethics and Integrity Program and the Crime Prevention Model, as well as its Code of Ethics. This document sets forth binding principles and guidelines for both SM SAAM and its subsidiaries and encourages their adoption by related companies, establishing them as the minimum standard of conduct, even in situations where local laws are less stringent.

For Chile, this Guide stipulates that all meetings held within the context of a public agenda must comply with provisions of the Lobby Law and its respective implementation guide (Law No. 20,730 , of March 8, 2014), which regulate lobbying activities and efforts to represent private interests before public authorities and officials.

6.4.5 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 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 Guide on Relations with Public Officials and Politically Exposed Persons, mentioned above, and executed under strict ethical standards.

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.

→ For more details on the Policy on Relations with Public Officials and Politically Exposed Persons, [click here](#)

6.4.6 Legal Compliance with Customers

(CMF 8.1)

The company's operations are primarily conducted under a B2B business model, providing services to corporate clients such as shipping companies, port operators and other players in the maritime and logistics sectors. In such operations, the relationship with customers is governed primarily by commercial contracts, applicable civil and commercial laws and relevant industry regulations; generally speaking, Law No. 19,496 on the Protection of Consumer Rights does not apply.

Despite the above, certain subsidiaries of the Group, in particular Aerosan, maintain limited business relationships with individual customers, to whom consumer protection regulations or equivalent legislation in the jurisdictions where they operate apply.

In this context, these subsidiaries have procedures and controls in place to prevent and detect any regulatory violations related to their customers' rights, which form part of their internal control and risk management system. These mechanisms include, among other things, internal compliance policies, customer service and complaint management processes, training for relevant staff and formal channels of communication with customers.



6.4.7 Penalties and Fines Received

(CMF 8.1; 8.4; 8.5 | DJSI 1.5.5 | SASB TR-MT-510a.2)

In 2025 no fines or penalties were received in relation to customers' rights, antitrust 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 customer rights penalties enforced	0
Amount in pesos (Ch\$) of customer rights penalties	0
Number of antitrust penalties enforced	0
Amount in pesos (Ch\$) of antitrust penalties	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 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

6.5 Risk Management

(CMF 3.6 i; 3.6 v | DJSI 1.4.2)

At SAAM, risk management is guided by a Comprehensive Risk Management Policy, which aims to safeguard and strengthen the company’s value by fostering an organization-wide culture. This policy, led by the Corporate Risk Management Unit, is implemented in a structured and systematic manner across operational processes throughout the entire 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.



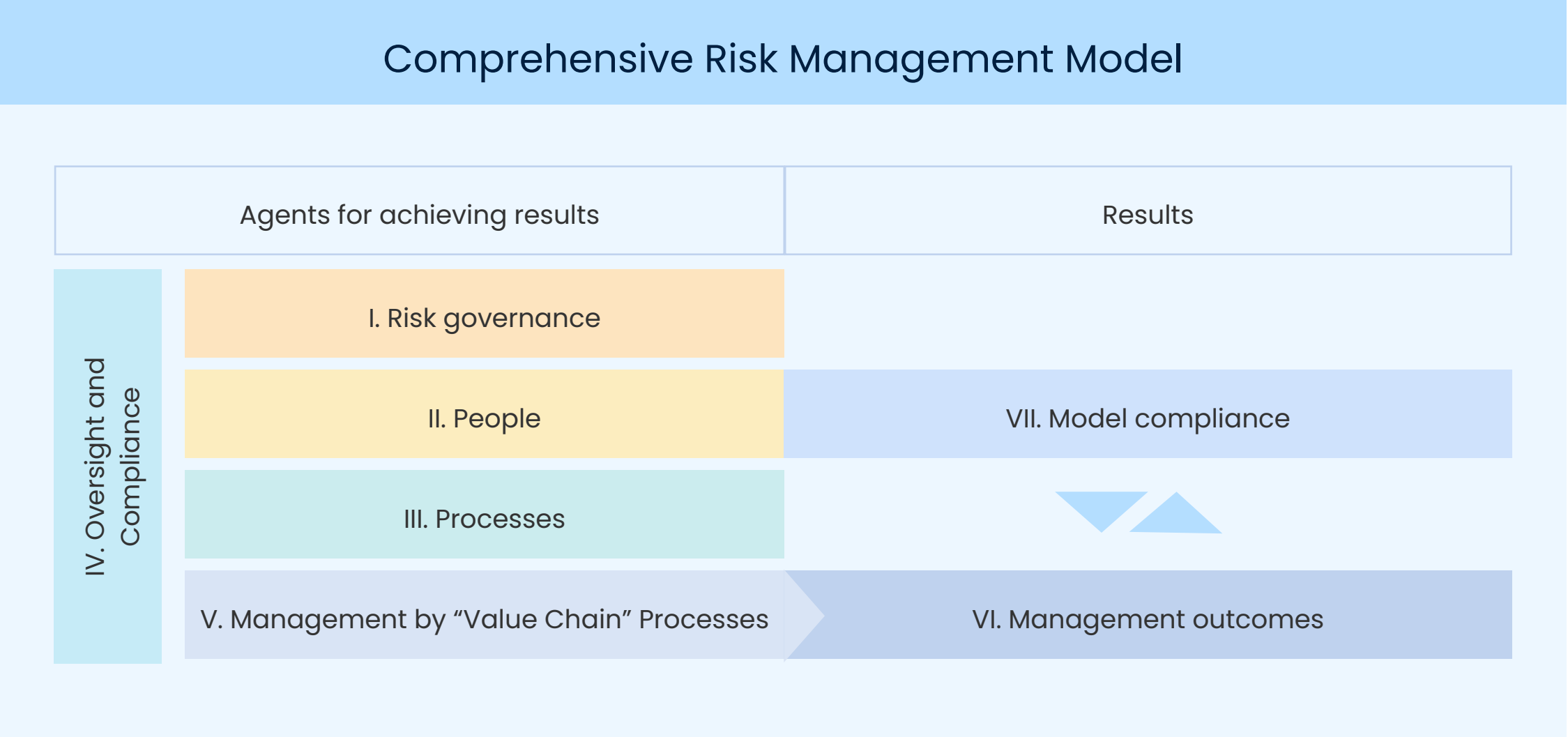
The Comprehensive Risk Management Policy is based on a methodological framework rooted in recognized international standards (ISO 31000, COSO ERM, among others) and is set forth in an internal document, an excerpt of which is provided in this section. Developing this framework serves as a guide for systematically and methodically managing risk throughout the company, improving operational efficiency and achieving consistent, comparable and reliable results.

As part of its efforts to strengthen its corporate practices, SAAM also has a Comprehensive Risk Management Framework approved by the Board of Directors, which serves as a tool to protect and generate value and strengthen its operating model. It establishes best practices for identifying, assessing, addressing, monitoring and continuously reporting on risks that may impact the company.

The general guidelines for Comprehensive Risk Management at SAAM include, among other things, promoting a culture of management and control to protect and create value, recognizing that a culture of risk and control contributes to the company’s performance. In this regard, the Comprehensive Risk Management Model is integrated into the activities, tasks and actions of the staff, forming an essential part of day-to-day management.

In addition, the company establishes and oversees its risk management framework, assigning responsibilities at all levels. All employees play a role in risk management and must understand the scope of their role and responsibilities in the process.

Finally, risk management at SAAM is a systematic, structured and proactive process that is integrated into process management and all company activities, anticipating the occurrence of risk events that could prevent it from achieving its objectives.



6.5.1 Risk Culture

(CMF 3.6 viii)

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.

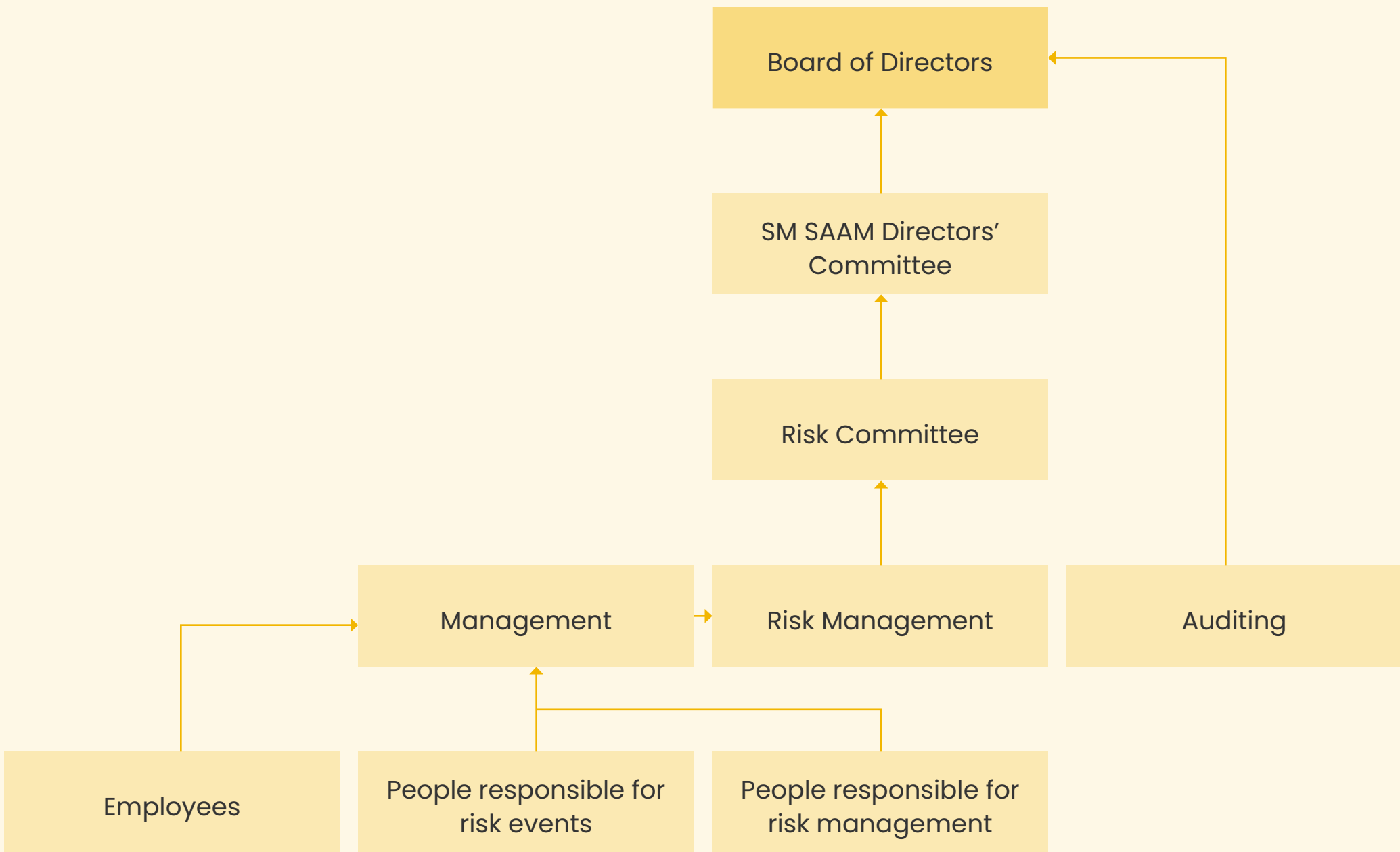
To achieve this, the company has launched initiatives that underscore this commitment to risk management. These include:

- 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, 3.6 vi | DJSI 1.4.1)

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



The people responsible for the different processes are listed below:

Board of Directors/Directors' Committee

- The Directors' Committee, as delegated by the Board of Directors, oversees the operations of the Risk Committee. In the event of changes to the risk matrices or the defined risk appetite levels, such changes are promptly reported to the Board of Directors for its information and approval.

Risk Committee

- It meets at least once a quarter and is comprised of the CEO, the Chief Human Resources Officer, the Chief Counsel, the Managing Director of SAAM Towage, the CEO of Aerosan, the Corporate Chief Financial and Administrative Officer, the Chief Compliance Officer, and the Head of BPM and Risk.
- It is their responsibility to monitor and verify the implementation and execution of the risk model, review the status of mitigation plans, assess and propose the company's risk profile and foster a culture of risk and control throughout the organization. In addition, the committee oversees risk management by ensuring compliance with the risk management manual and risk matrix.

Area managers

- They are responsible for implementing risk management procedures in their area, ensuring the identification, assessment, control and timely reporting of incidents, as well as the implementation of mitigation measures when appropriate.

Head of the BPM and Risk Department

- Oversees risk management by identifying strategic risks, updating risk matrices and manuals, providing methodological support to departments, monitoring action plans, training teams and reporting periodically to the Directors' Committee—as delegated by the Board of Directors—on risk exposure and compliance.

People responsible for risk management

- They are responsible for assessing, updating and validating risks, as well as implementing and executing controls and action plans aimed at improving the control environment while ensuring a timely response aligned with the company's established strategy.

People responsible for risk events

- They are responsible for recording and following up on risk incidents reported by employees, as well as maintaining the platform and providing support for claims management.

Employees

- Responsible for reporting and managing any materialized risk event.

6.5.2 Risk Detection

(CMF 3.6 iii)

To compete in the markets where it operates, SAAM updates its Strategic Risk Matrix annually. This tool covers all types of risks, including compliance, cybersecurity, people, the environment and business continuity, among others, which are continuously monitored. Furthermore, the matrix includes the value of the impact associated with each risk and the expected mitigation measures for different scenarios.

Strategic risks are identified through a top-down process and a bottom-up process. On the one hand, it identifies risks that could impact achieving the business's strategic objectives and, on the other hand, it enables each company to recognize significant risks that could affect its strategic operating guidelines. On this path, the Corporate Risk Management Unit supports the consolidation and integration of the risks identified by the departments and corporate management.

The subsidiaries that make up the various business divisions each have their own risk matrices, which assess the impact and likelihood of risks occurring, taking into account the specific characteristics of each local context.



1. Risk identification

- Risks are identified based on strategic objectives, which must be defined in a clear, measurable and observable manner. Next, events that could prevent the objectives from being achieved are identified, along with their causes and consequences, and they are differentiated from control or monitoring errors. Identification should be based on internal and external sources and should be formally documented at least once a year or whenever there are significant changes in objectives or the environment.

2. Risk assessment

- Risk assessment aims to measure the impact and probability of identified events in their inherent and residual forms, the latter reflecting the effectiveness of existing controls. To do so, a consequence-and-frequency metric is used. The risk officer appoints an assessment committee, which will be set up according to the nature of the risk and will be responsible for estimating these parameters.

3. Identification of risk response

- The process involves identifying the necessary actions to mitigate risks that exceed the risk tolerance threshold, while ensuring that these actions do not create additional risks. It is crucial to take into consideration the cost-benefit ratio when developing each plan. Possible strategies include: accepting, reducing, sharing or avoiding the risk. The administrator is responsible for implementing these responses with methodological support from the risk officer, and should be executed with the same frequency as the identification and assessment processes.

4. Risk monitoring

- Monitoring seeks to stay constantly apprised of the key aspects related to risk management. This includes ongoing monitoring of mitigation plans by the risk officer and tracking of significant risks using indicators that flag changes in exposure levels. The administrator is responsible for designing and implementing these indicators, while the risk officer must monitor them on an ongoing basis.

5. Risk reporting

- Risk reporting aims to maintain fluid, clear and timely communication regarding the company's risks and their monitoring. Minimum requirements include preparing reports for the Board of Directors and the Risk Committee.

A. Risk event reporting

- This process establishes a structure for reporting, monitoring and closure of risk events and threats declared by companies.

Comprehensive Risk Management Policy

The Comprehensive Risk Management Policy aims to protect the company's value, strengthen its operating model and internal controls, and implement practices to address the various types of risks it faces.

To guide the actions of those who work at SM SAAM and its subsidiaries (SAAM) and thereby reinforce the company's culture and identity, the company promotes its sustainability policy, which states that it is possible to build a profitable and successful company if environmental, corporate governance, and social considerations are incorporated into its ongoing management at the highest standards.

SAAM's risk management seeks to protect and enhance the company's value by fostering an internal culture of risk management in which all organizational levels participate, within the framework of a comprehensive policy that is applied in a structured and systematic manner throughout the value chain processes. This culture is reflected in all our operations through our consistent adherence to the following principles:

- The company manages its risks and aims to protect and create value by promoting a culture of management, compliance and control.
- The company defines and controls its risk management structure by establishing roles and responsibilities at every level of the organization.
- The company recognizes risk management as a systematic, structured and timely process.



SAAM Petrel tug. Arica, Chile.

6.5.3 Governance and Risk Management Processes

(DJSI 1.4.1; 1.4.2)

In the context of strengthening its corporate practices, the company has prepared a Comprehensive Risk Management Model, which aims to protect the company's value, therefore strengthening its operating model and risk treatment practices. This is an internal document summarized in this excerpt.

SAAM's basic principles and general guidelines for Comprehensive Risk Management are summarized as follows:

- We acknowledge how a risk-control culture directly benefits the company's value creation and its protection. Establishing a comprehensive risk management model, rooted in the activities, tasks and actions of our personnel, is therefore a key part of our management.
- All company employees have a role to play in the risk management process; therefore, each employee at every level must understand the scope of their involvement and their responsibilities within the process.
- We encourage risk management to be internalized in process management and in each of the tasks and activities performed by the company, anticipating risk events that may materialize.

01

02

03

04

05

06

07

08

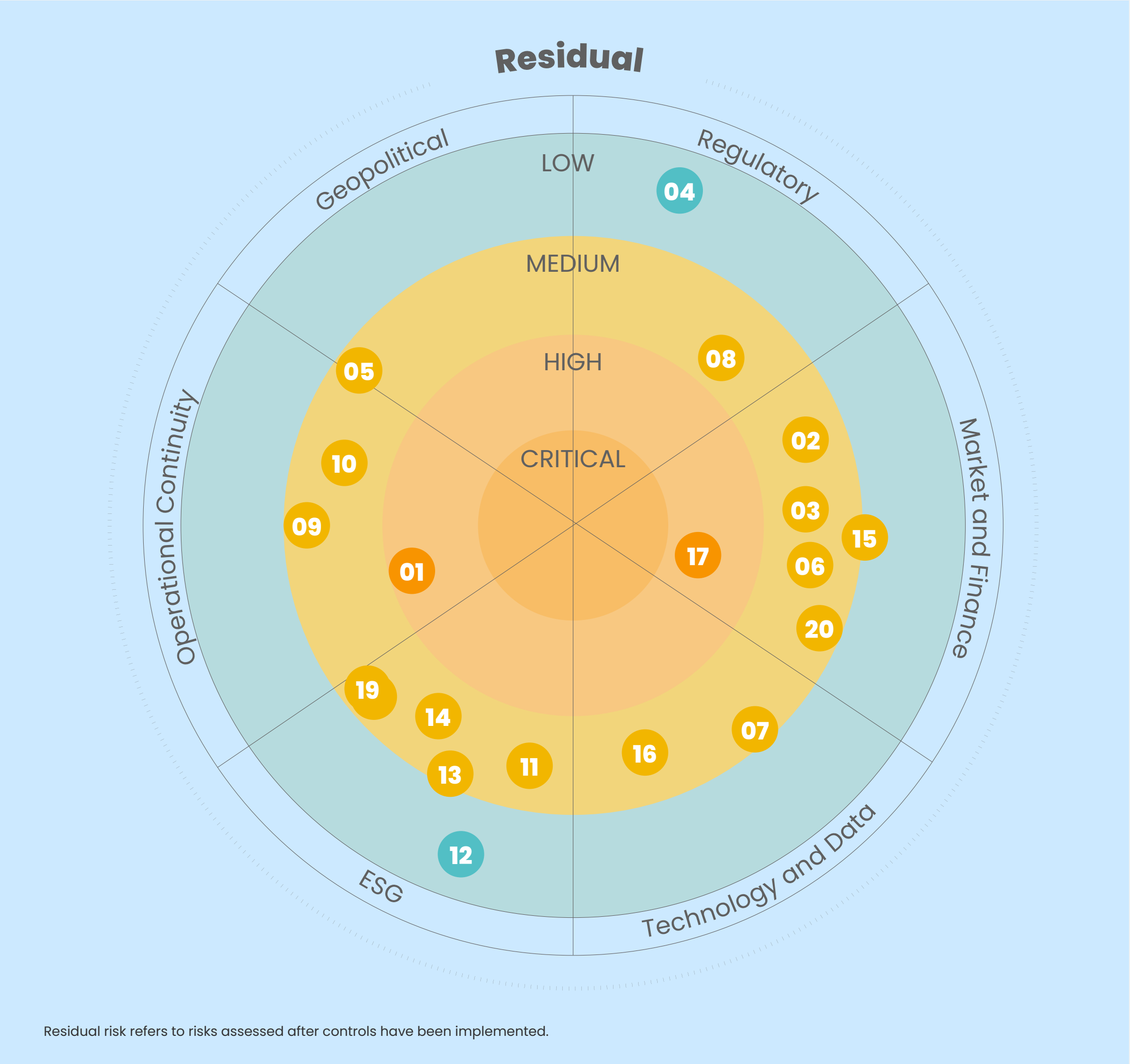
6.5.4 Main Risks Identified

(CMF 3.1 ii; 3.6 ii a,b,c,d,e)

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

To facilitate their analysis and monitoring, strategic risks are represented using a Risk Radar, a visual tool that allows users to assess their inherent exposure levels, categorizing them into six dimensions based on various risk management frameworks.

The profile assumed by the company reflects the level of exposure after mitigation measures have been implemented. Each identified risk is represented by a number on the radar, for a total of 20. The location of each risk within the concentric rings indicates its relative level of criticality—low, medium, high, or critical—simplifying its assessment. This representation provides a comprehensive understanding of SAAM’s risk profile and supports informed decision-making at the board and senior management levels. SAAM has identified the strategic risks that could have a material impact on its business performance and financial condition, which are listed on the following pages.



Category	Name	Impact	Mitigation Measures
Environmental, social and human rights risks ⁽¹⁾	01 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 Insurance and Claims procedures, operational procedures and a Sustainability Policy, which allow it to manage the occurrence of events associated with this risk. In addition, the company has an Occupational Health and Safety Policy and a Work Suspension Policy, which are designed to protect employees and both internal and external workers.
	19 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. The company also has an Insurance and Claims Management procedure in place to help mitigate risks associated with this area, as well as Sustainability and Environmental Policies that set forth the guidelines defined by the organization on these topics.
Information security risks, especially in relation to customer data privacy.	07 Cybersecurity, information security or unauthorized 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.	The company has a Cybersecurity and Information Security Policy, as well as procedures and technological tools designed to ensure not only the privacy of company and third-party information, but also its integrity and availability. These measures are intended to safeguard the confidentiality, integrity, availability and performance of the company's technological assets and those of its subsidiaries. This is further reinforced by an awareness campaign that reinforces the policies and procedures established by the company.
Risks of anti-competitive practices.	08 Inadequate management of regulatory compliance	Partial or full non-compliance with environmental, corporate, tax or other regulations, among others, causing potential fines, loss of prestige of the company in the field, judicial penalties or other impacts.	The company has an Antitrust Program, that considers an assessment of the risks of anti-competitive practices 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, along with operational and administrative procedures, all of which ensure compliance with established regulations.
Consumer health and safety risks ²	-	-	To guarantee customer safety, SAAM applies +Safety standards, ensuring 100% compliance with safety and storage regulations according to the type of goods in transit at its stations. It also offers its customers an efficient follow-up process for complaint management. Employees receive 100% of the necessary training for handling cargo and aircrafts, ensuring proper handling and keeping them in optimal conditions. SAAM guarantees the confidentiality of the data shared between customers and strategic partners, ensuring a responsible handling of the information between the parties. 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.

(1) SM SAAM promotes unrestricted respect for human rights through documents such as the Code of Ethics, the Internal Regulations on Order, Health and Safety Policy (RIOHS), 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.

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

Category	Name	Impact	Mitigation Measures
Other risks and opportunities arising from the direct and indirect impact of the entity and its business on the environment or society.	03 Inadequate execution of strategic projects	Inadequate management of strategic projects, expansion projects or new concession contracts, resulting in a slowdown or disintegration of our strategic plans.	The company has guidelines in place to strengthen internal controls regarding M&A opportunities, which are monitored by the Legal Department and the Development Department. In addition to the above, the company's Investment Management Manual and Procedures establish a strategic planning process, as well as guidelines for monitoring and managing concession contracts. A budgeting process is carried out each year, detailing the key initiatives of each operation, aligning project management with the defined strategy. Lastly, the Project Management Office (PMO) is in charge of supervising and ensuring the proper development of the defined strategic projects.
	09 Work stoppages or strikes by internal or external workers	Work stoppages or strikes by workers (including contractors, temporary workers or similar) that jeopardize the fulfillment of obligations with customers, contractual obligations or hinder normal activities.	The Human Resources Manual establishes a procedure for labor relations and compliance with current regulations for internal and external employees. SAAM ensures the satisfaction and well-being of its employees and has fully open communication channels to strengthen relationships. In addition, the Legal Department has a procedure for handling labor matters to ensure compliance with current legal regulations.
	10 Inadequate management of maintenance plans or obsolescence	Failure to respect or modification of equipment maintenance plans, exposing our assets to unexpected failures that cause the inability to use or accelerated deterioration of equipment or infrastructure. Failure to identify the need to change and upgrade equipment, leading to obsolescence.	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 (GVA) and a Supply Chain Manual that seeks to secure the supply chain.
	13 Inadequate occupational health and safety management	Expose our 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 Procedures, and a +Safety strategic plan to define a framework for managing and preventing possible risk occurrences. In addition, we have other corporate policies in place to support the health and safety of our employees: • Alcohol and Drug Policy • Work Suspension Policy • Sustainability Policy These policies are designed to protect our internal and external employees and mitigate the risks to which they are exposed
	14 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. SAAM also has a Sustainability Policy that addresses the management of the organization's critical stakeholders.
	18 Financial loss as a result of exposure or vulnerability to corruption or organized crime	Exposure of companies, employees or infrastructure to hazards directly or indirectly arising from corruption, acts of sabotage or organized crime. Property exposure due to lack of or weakness in the physical security standards of sites and facilities.	We have a set of corporate security procedures to protect our employees from risks in this area, which are complemented by the Crime Prevention Model and the Code of Ethics. 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 SAAM's value chain.

01
02
03
04
05
06
07
08

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

Name	Impact	Mitigation Measures
02 Loss of competitiveness	Loss of company value due to a decrease in 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.	The organization has an Investment Management Manual and Procedure, a Project Prospecting Procedure and a Strategic Planning Procedure. Additionally, the company has a Sustainability Policy and Manual that set forth the agreed-upon guidelines in this area.
04 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.
05 Risks associated with the national, international and geographical context	National and international scenarios or exogenous factors that generate unexpected changes in market conditions or operating conditions.	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. In addition, we have procedures in place for insurance and claims, asset security, occupational health and safety and a Human Resources Manual, all designed to prevent and minimize the impact on our employees and assets.
06 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 procedures, an Accounting Policy Manual and a quarterly forecasting process in place to identify exogenous situations and manage their effects.
11 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 Diversity, Equity and Inclusion Policy 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.
12 Non-compliance, absence or outdatedness of established organizational operational policies and procedures (internal)	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 it organization to the loss of contracts with customers.	The organization has a governance 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. 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.
15 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 an Antitrust Program, a Code of Ethics, a Supplier Manual, a Procedure for Onboarding and Evaluating New Suppliers, a Procedure for Onboarding and Evaluating Customers, and Procedures for Prospecting and Evaluating New Business Opportunities, which, together with its 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.
16 Lack of integrity in reporting	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).	The company has a review and control process for its reports. In addition, it features integrated report procedures, CMF and FNE reporting procedures (included in the Antitrust Program), and procedures for customary transactions, supported by a standard review process for market reporting. 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.
17 Inadequate financial planning or management	Inadequate financial planning and/or management leading to insolvencies, loss of liquidity, loss of capital structure, limited access to financing, and unplanned debt.	An annual and quarterly expenditure planning process is in place, designed to ensure orderly management of expenditures, investments and revenues in its various operations. To complement this approach, the group has a Corporate Treasury Manual and a Credit and Collections Manual, which are designed to ensure a sound financial position and transparent debt levels across the group's various companies.
20 Non-compliance, absence or outdatedness of established organizational operational policies and procedures	Non-compliance, absence or outdatedness of directives, guidelines and corporate administrative policies, which jeopardize the execution, traceability and integrity of the strategy or generate spaces that hinder or block formal communication.	The organization has a governance 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. 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.

01
02
03
04
05
06
07
08

6.5.5 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	07 Technological	05 Geopolitical
Description of 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	SAAM has a General Cybersecurity and 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. SAAM 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, the company 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. The company also has a policy governing the use of AI.	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. In addition, we have procedures in place for insurance and claims, asset security, occupational health and safety and a Human Resources Manual, all designed to prevent and minimize the impact on our employees and assets.



Christening of the Trapananda tug.
Puerto Montt, Chile.

6.5.6 Cybersecurity and Information Privacy

(DJSI 1.8.1; 1.8.2)

Cybersecurity and data protection are key to SAAM’s operational continuity and business sustainability in an environment characterized by increasing digitalization and stricter regulatory requirements. In this context, the company has strengthened its technology governance framework by integrating risk management for risks related to information security as a strategic component of decision-making.

To strengthen oversight and strategic alignment in this area, SAAM has established a Digital Strategy Committee, which meets regularly and is headed by the CEO, with participation from members of the Executive Committee and the Information Technology Manager. This process enables the organization to periodically assess key technological challenges, prioritize initiatives and ensure proper management of risks related to cybersecurity and data protection.

Additionally, the company has a dedicated cybersecurity leadership team responsible for developing, establishing and implementing corporate guidelines and standards in this area, as well as ensuring compliance and proper governance. Their responsibilities include ensuring data protection, managing associated risks, developing an awareness and prevention program and, when necessary, activating established protocols aimed at risk mitigation and compliance with applicable regulations.

The company has an Information Security and Cybersecurity Policy, which applies to all of its subsidiaries. The main guidelines underlying this policy are outlined in this document. These principles are intended to protect the company’s technological assets, define the appropriate use of IT resources and

establish measures to safeguard them. They also aim to raise employee awareness about the importance of information security and their individual responsibilities, establish measures to maintain the confidentiality, integrity and availability of data and provide tools that facilitate informed decision-making in this area. This policy also takes into account compliance with the laws and regulations in force in the countries where we operate.



All employees of SAAM and its subsidiaries have clear and strict responsibilities regarding information security, as set forth in Chapters XVI and XVII of the Internal Regulations on Order, Hygiene and Safety (RIOHS). The company also has a cybersecurity risk matrix approved by the Board of Directors, which applies to all SAAM subsidiaries. Among their main responsibilities are:

- Implement controls and best practices based on international standards (ISO 27001 and NIST), tailored to the organization’s needs.
- Implement the Security Triad, which aims to maintain a balance between the confidentiality, integrity and availability of information in all processes.
- Ensure access control and authentication.
- Ensure regulatory compliance. The organization complies with applicable laws, regulations and standards, as well as international best practices, and promotes an ethical and transparent environment in information security management.
- Implement an appropriate incident response and recovery process.
- Promote and foster a culture of awareness.
- Ensure governance through the Information Security and Cybersecurity Committee.

In 2025, progress was made in the following areas:

SAAM Towage – Operating Systems

SAAM Towage made strides in strengthening its technological capabilities at the operational level through the continuation of the Onboard Technology project. In this context, high-speed satellite connectivity was implemented across the fleet, enabling more efficient technological management, real-time monitoring of operations and Wi-Fi connectivity for the entire crew. In addition, the video surveillance (CCTV) systems were standardized across the entire fleet, establishing centralized monitoring from the Operational Control Centers and enhancing operational safety standards. Electronic navigation charts and fuel management technologies were implemented as well.

SAAM Towage – Management Systems

In terms of management systems, the company made progress in digitalizing critical processes by implementing a new electronic signature and document management system designed to improve the traceability and control of contracts and internal processes. In addition, a new corporate complaint channel was implemented, strengthening standards of ethics, integrity and transparency in the course of operations. In parallel, a Cybersecurity Master Plan was developed and implemented, including tools, practices and controls, as well as awareness programs for all personnel.

Aerosan

During the period, Aerosan made progress in expanding its technological capabilities by implementing the SAP Business ByDesign ERP system in Ecuador, thereby promoting more centralized management and greater transaction traceability. In addition, various process optimization and digitalization initiatives were implemented to improve operational metrics—such as monitoring cargo weights and temperatures—and further standardizing operating procedures.

6.5.7 Information Security Management Programs

(DJSI 1.8.3)

SAAM's Information Security Management Program establishes processes and controls to protect the confidentiality, integrity and availability of information throughout the organization. This initiative focuses on raising awareness and providing training for employees, ensuring a comprehensive approach to prevention, monitoring and response to cyber risks. Under this program, specific initiatives are implemented to strengthen the organizational culture of cybersecurity, helping anticipate and mitigate potential threats.

Cybersecurity management systematically incorporates vulnerability assessments. This task is carried out by the Security Operations Center (SOC), which continuously monitors our technology infrastructure and generates detailed monthly reports on the security status of our operations. These reports include information on detected events, security incidents, types of threats, managed activities and specific recommendations for mitigating risks.



Tug SAAM Charrán. Peru

6.5.8 Data Privacy

(DJSI 3.7.1; 3.7.2)

SAAM's Data Privacy Guidelines, published in August 2022, inform and regulate the access, use, storage and processing of data from its website users, customers, suppliers and job applicants.

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

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

- The cybersecurity leader is responsible for ensuring compliance with privacy regulations.
- Internal audits that validate the existence of the controls declared by Cybersecurity for the different risk matrices of the company.

The Data Privacy Guidelines state that customers should be informed about the:

- Nature of the information collected.
- Use of information collected.
- Possibility for customers to decide how private data is collected, used, retained and processed, including:
 - » Providing express consent.
 - » Requesting access to stored data.
 - » Requesting that their data be modified.
 - » Requesting that their data be deleted.
- Length of time information is retained in the corporate archives.
- Way in which the information is protected.



07

Report Profile and ESG Indicators

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

7.1 Materiality

(DJSI 1.3.1, 1.3.2, 1.3.3, 1.3.4)

SAAM Materiality Update

In 2025, SAAM updated its material topics for sustainability management to ensure that the environmental, social and governance (ESG) issues that define its strategy are fully aligned with its 2030 strategic plan.

The update made it possible to identify and prioritize the areas that could significantly impact SAAM's ability to generate long-term value, as well as those that are most relevant to its stakeholders.

The above was intended to address the following challenges:

- Align SAAM's sustainability agenda with the 2030 Strategy, ensuring consistency.
- Strengthen risk and opportunity management to anticipate regulatory trends, climate risks, technological changes and market expectations.
- Establish a framework for transparency and reporting, thereby clearly and consistently communicating SAAM's priority issues in this area.



Trapananda tug crew training in Canada.

Methodology

The company used a double materiality analysis as a reference for this update. This involved identifying aspects of sustainability management that are relevant to both the business and its key stakeholders. The process involved:

- 1. Comparative analysis:** The key material topics were identified based on international sustainability management frameworks (such as SASB, MSCI, and S&P Global) and leading companies in the towage and airport services sector.
- 2. Defining the list of topics:** A comparative analysis made it possible to compile an initial list of relevant issues to be examined.
- 3. Consultation process:** A survey was conducted among SAAM's internal and external stakeholders to prioritize the topics. A total of 79 responses were received, including responses from the corporate team (44), employees (30), suppliers (4) and customers (1).
- 4. Integrated analysis:** The assessments obtained from the comparative analysis and the consultation process were weighted to create the materiality matrix.
- 5. Validation and adjustment:** The resulting materiality matrix was reviewed and adjusted by the Executive Committee, ensuring that priority was given to the management areas most relevant to the business.

Based on this exercise, the company identified the key material topics for its sustainability management for the coming years:

Proposed 2025 SAAM Materiality Matrix



Materiality Details

The topics identified as a priority for the business and for stakeholders correspond to SAAM’s material topics, which will guide the company’s sustainability management for the coming years:

Material Topic	Business Impact	Management Initiatives
 Ethics, integrity and transparency	Ethical and transparent conduct is the foundation of trust with customers, suppliers, investors and regulatory authorities. Failures in this area can result in fines, legal actions and serious reputational damage, undermining competitiveness and the social license to operate.	- Updating and implementing the Crime Prevention Model (CPM) in accordance with the Law on Financial Crimes. - Ongoing outreach and training on the Code of Ethics and the Antitrust Program. - Management and monitoring of the corporate Complaint Channel. - Launch of the Ethics and Integrity Portal.
 Resilience and operational continuity	The ability to maintain logistics and towage operations in the face of disruptions—whether caused by weather, social unrest, geopolitical factors or supply chain issues—is critical to ensuring the flow of foreign trade, fulfilling contracts and maintaining stable revenue.	- Implementation of the Integrated Risk Management Model (based on ISO 31000 and COSO ERM). - Implementation of technology projects (OnBoard Technology, Bridge, Opta) for standardization and operational control. - Rigorous preventive maintenance plans and measures to prevent fleet and equipment obsolescence. - Insurance policies and contingency response plans.
 Employee health, safety and well-being	Safety is SAAM’s top priority. Poor management directly affects the physical and mental well-being of staff, reduces productivity, increases turnover and jeopardizes the continuity of port and airport services.	+Safety model. - Company-wide and local training programs. - Implementation of the Internal Regulations on Order, Hygiene and Safety (RIOHS). - Employee benefits program.
 Financial strength and stability	Maintaining a sound capital structure and adequate liquidity enables the company to finance its growth plans (both organic and inorganic), withstand external market volatility and deliver an attractive and stable return to its shareholders.	- Centralized planning and monitoring of financial metrics for all company operations. - Issuance of financing instruments on competitive terms to fund investment plan. - Implementation of a responsible and sustainable dividend policy.



Material Topic	Business Impact	Management Initiatives
 Innovation and sustainable infrastructure (climate change)	Adapting to environmental regulations and the global push for decarbonization is vital for competitiveness. Falling behind technologically or environmentally risks losing strategic customers and increases physical and business transition risks.	• Introduction of a low-emission fleet (electric tugs in Canada and the first such vessel in Chile, in Puerto Chacabuco). • Pilot tests and studies on alternative fuels (biofuels). • Environmental certifications (ISO 14001, ISO 50001, ISO 14064 carbon footprint verification). • Implementation of efficiency solutions (warehouse management, shipping automation).
 Cybersecurity and data protection	The organization's dependence on digital systems for tracking cargo, coordinating logistics and providing administrative support makes it vulnerable to cyberattacks. These incidents can disrupt operations and compromise confidential customer and employee information.	• Robust governance through the Corporate Technology Committee and IT Department. • Implementation of the Corporate Cybersecurity Awareness and Prevention Plan. • Cybersecurity audits of internal control systems.
 Talent management	Attracting, developing and retaining specialized talent (crew, logistics specialists, corporate leadership) is essential. Diverse and committed teams enhance the company's adaptability, innovation and overall performance.	• "Onboard Personnel Training Vision" (VDF) Project and SAAM Towage Officers' Academy. • Standardized Performance Management System (PMS) and workplace climate assessment.

7.2 CMF Content Index

(CMF1)

Area	Indicator No.	Requirement	Page
Content index	1	Content index	112-117
Corporate profile	2.1	Mission, vision, purpose and values	8
	2.2	Historical information	9-10
Ownership	2.3.1	Control situation	76
	2.3.2	Identification of partners or majority shareholders	76
	2.3.3	Partners and majority shareholders	77
	2.3.4 i	Description of share series	11, 76
	2.3.4 ii	Dividend policy	77
	2.3.4 iii a	a. Dividends	77
	2.3.4 iii b	b. Stock exchange transactions	78
	2.3.4 iii c	c. Number of shareholders	76
	2.3.5	Other securities	78
Governance framework	3.1 i	Good corporate governance practices	79
	3.1 ii	Sustainability approach in business	31
	3.1 iii	Managing conflicts of interest	84
	3.1 iv	Main stakeholders	45-47
	3.1 v	Promoting and facilitating innovation	17
	3.1 vi	Reduction of barriers to the diversity of skills, conditions, experiences and visions	66
	3.1 vii	Identification of skills, knowledge, conditions, experiences and visions that employees must have to perform duties	66
Board of Directors	3.2 i	Board members	12
	3.2 ii	Board compensation	81
	3.2 iii	Policies for hiring experts by the Board of Directors	84
	3.2 iv	Board expertise	82
	3.2 v	Board onboarding process	83
	3.2 vi	Frequency of meetings on risk management, internal audit and social responsibility	87
	3.2 vii	Frequency for informing matters related to environmental and social issues	31
	3.2 viii	Visits to sites and facilities by the Board of Directors	85
	3.2 ix a	Training areas for board members	83
	3.2 ix b	Reducing organizational, social or cultural barriers that inhibit board diversity	83
	3.2 ix c	Considerations for hiring external consultants to evaluate the performance of the Board of Directors	83
	3.2 x	Conditions for meetings and diversity of experiences, existing conditions and knowledge in the Board of Directors.	80

Area	Indicator No.	Requirement	Page
Board of Directors	3.2 xi	Internal changes in contingency or crisis situations	85
	3.2 xii a	System for accessing minutes and documents for board meetings	84
	3.2 xii b	System for accessing summaries of the matters discussed at each board meeting	84
	3.2 xii c	System implemented for board members to access Complaint Channel	92
	3.2 xii d	System for accessing the minutes of each meeting	84
	3.2 xiii a	Number of board members by gender and whether they are regular or alternate members.	12
	3.2 xiii b	Number of board members by nationality and by gender and whether they are regular or alternate members.	12
	3.2 xiii c	Number of board members by age and by gender and whether they are regular or alternate members.	80
	3.2 xiii d	Number of board members by years of service in the organization and by gender and whether they are regular or alternate members.	80
	3.2 xiii e	Number of board members with disabilities, by gender and whether they are regular or alternate members.	80
	3.2 xiii f	Gender salary gap by mean and median	81
Board committees	3.3 i	Role and main functions of board committees	85
	3.3 ii	Members of board committees for the last two terms	85
	3.3 iii	Compensation of board committee members compared to the previous year	85
	3.3 iv	Main activities that the committee has developed over the year	86
	3.3 v	Policies implemented for hiring advisors and committee expenses	84
	3.3 vi	Meetings with risk management units of the Directors' Committee established under Article 50 bis of Law No. 18,046, or any committee performing equivalent functions or risk management duties	87
	3.3 vii	Frequency with which committees report to the Board of Directors	85
Senior executives	3.4 i	Personal information on senior executives	13
	3.4 ii	Compensation received by senior executives compared to the previous year	88
	3.4 iii	Special compensation plans or benefits for senior executives	88
	3.4 iv	The percent interest in the entity held by each senior executive and board member	78
Adherence to national or international codes	3.5	Adoption or adherence to codes of good corporate governance issued by public or private, national or foreign organizations	79

Area	Indicator No.	Requirement	Page
Risk management	3.6 i	General guidelines issued by the board or governing body on risk management policies	97
	3.6 ii	Risks and opportunities that the entity has determined could materially affect the entity's business performance and financial health	101-104
	3.6 ii a	Risks and opportunities inherent to the entity's activities	101-104
	3.6 ii b	Information security risks	101-104
	3.6 ii c	Risks of antitrust practices	101-104
	3.6 ii d	Consumer health and safety risks	101-104
	3.6 ii e	Other risks and opportunities arising from the entity's operations	101-104
	3.6 iii	How risks are identified and how the relatively more significant risks are determined	99
	3.6 iv	Role of the Board of Directors and senior executives in detecting, assessing, managing and monitoring risks.	98
	3.6 v	Risk management unit	97
	3.6 vi	Internal auditing unit or equivalent	98
	3.6 vii	Code of Ethics or Code of Conduct or equivalent document	91
	3.6 viii	Risk management awareness and training programs	97
	3.6 ix	Complaint channel for personnel, shareholders, customers, suppliers	92
	3.6 x	Succession plans	88
	3.6 xi	Board review of salary structures	88
	3.6 xii	Shareholder approval of salary structures	88
	3.6 xiii	Crime prevention model implemented in accordance with the provisions of Law No. 20,393	93
Relationship with stakeholders and the general public	3.7 i	Stakeholder engagement and media relations unit	45
	3.7 ii	Procedure for continuous improvement in publication processes	45
	3.7 iii	Procedure for shareholders to learn about the diversity of skills among board nominees	82
	3.7 iv	Mechanisms for shareholders to exercise voting rights remotely	85
Strategy	4.1	Timeframes	22, 28
	4.2	Strategic objectives	16
	4.3	Investment plans	29

Area	Indicator No.	Requirement	Page
People	5.1.1	Number of employees by gender	66
	5.1.2	Number of employees by nationality	68, 131, 132
	5.1.3	Number of employees by age group	69
	5.1.4	Years of service	70
	5.1.5	Number of employees with disabilities	69
	5.2	Employment contracts	70
	5.3	Workplace flexibility	71
Pay equity by gender	5.4.1	Equity policy	66
	5.4.2	Salary gap	67
Workplace and sexual harassment	5.5	Workplace and sexual harassment	71
Occupational safety	5.6	Occupational safety	58, 60
Postnatal leave	5.7	Postnatal leave	64, 65
Training and benefits	5.8	Benefits	63
	5.8 i	Total amount of resources allocated to training	72
	5.8 ii	Total number of employees trained	72
	5.8 iii	Average annual hours of training	72
	5.8 iv	Subjects covered by these trainings	73, 135-139
Subcontracting procedure	5.9	Subcontracting procedure	48
Industrial sector	6.1 i	Nature of the entity's products and/or services	19, 25
	6.1 ii	Competition faced by the entity in the industrial sector	21, 27
	6.1 iii	Legal framework regulating the industry	24, 28
	6.1 iv	National or foreign regulatory bodies with supervisory authority	24, 28
	6.1 v	Key stakeholders identified	45-47
	6.1 vi	Membership in trade associations or other organizations	52

Area	Indicator No.	Requirement	Page
Businesses	6.2 i	Main goods produced and/or services rendered and main markets	19, 25
	6.2 ii	Sales channels and distribution methods	21, 25
	6.2 iii	Number of suppliers that individually represent at least 10% of total purchases	21, 27, 50
	6.2 iv	Number of customers who individually account for at least 10% of the segment's revenue	21, 27
	6.2 v	Main brands used to market goods and services	126
	6.2 vi	Patents owned by the entity	21, 27
	6.2 vii	Principal licenses, franchises, royalties and/or concessions owned by the entity	21, 27
	6.2 viii	Other external factors that significantly affect the entity's businesses	23, 28
Stakeholders	6.3	Stakeholders	45-47
Properties and facilities	6.4 i	Most relevant characteristics of main properties	129, 130
	6.4 ii	Concession areas and/or land owned (for natural resource extraction companies)	Not applicable because SM SAAM is not a natural resource extraction company.
	6.4 iii	Identify whether the entity owns or leases such facilities	129, 130
Subsidiaries and associates	6.5.1 i	Subsidiaries and associates: corporate and legal information	145 -177
	6.5.1 ii	Subsidiaries and associates: subscribed and paid-in share capital	145 - 177
	6.5.1 iii	Subsidiaries and associates: corporate purpose and clear explanation of business activities	145 - 177
	6.5.1 iv	Subsidiaries and associates: full name of board members and CEO	145 - 177
	6.5.1 v	Subsidiaries and associates: current interest of parent company or investing entity in capital of subsidiary and variations	145 - 177
	6.5.1 vi	Subsidiaries and associates: percentage of the parent company's total individual assets represented by the investment in each subsidiary or associate	145 - 177
	6.5.1 vii	Subsidiaries and associates: identification of board members, CEO or senior executives of the parent company who hold positions in the subsidiary	145 - 177
	6.5.1 viii	Subsidiaries and associates: description of commercial relations with subsidiaries during the year	145 - 177
	6.5.1 ix	Subsidiaries and associates: summary list of acts and contracts entered into with subsidiaries	145 - 177
	6.5.1 x	Subsidiaries and associates: schematic table showing the direct and indirect ownership relationships between the parent and subsidiaries	144
Investments in other companies	6.5.2 i	Investments in other companies: identification of such companies and their legal status	Not applicable, since SM SAAM does not have investments in entities that represent more than 20% of the total assets of the company and are not subsidiaries or associates.
	6.5.2 ii	Investments in other companies: percentage of ownership	
	6.5.2 iii	Investments in other companies: description of main activities	
	6.5.2 iv	Investments in other companies: percentage of the company's total individual assets represented by these investments	

Area	Indicator No.	Requirement	Page
Supplier management	7.1	Supplier payment procedure	50
	7.1 i	Number of invoices paid	50
	7.1 ii	Total value of invoices paid	50
	7.1 iii	Total interest for late payment of invoices	50
	7.1 iv	Number of suppliers	50
	7.1 v	Number of agreements registered in the Registry of Exceptional Payment Deadline Agreements	50
	7.2	Supplier assessment	51
Legal and regulatory compliance	8.1	Legal and regulatory compliance related to customers	96
	8.2	Legal and regulatory compliance related to its workforce	74
	8.3	Environmental legal and regulatory compliance	41
	8.4	Legal and regulatory compliance related to free competition	94, 96
	8.5	Legal and regulatory compliance, other	93, 96
Industry-specific sustainability indicators	9.1	SASB metrics	118 - 121
	9.2	External assurance	No specific independent assurance process has been carried out in sustainability matters.
Material or essential events	10	Material or essential events	140 - 142
Comments from Shareholders and the Directors' Committee	11	Comments from shareholders and the Directors' Committee	143
Financial statements	12	Financial statements	178 - 305

- 01
- 02
- 03
- 04
- 05
- 06
- 07
- 08

7.3 SASB Content Index

(CMF 8.2)

For 2025, 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 totaled 1,992.35 TonCO ₂ .
	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.	Details of the emissions strategy can be found in Chapter 4, page 41.
	TR-AF-110a.3	Fuel consumed by (1) road transportation, percentage (a) natural gas and (b) renewable fuels, and by (2) air transportation, percentage (a) alternative and (b) sustainable fuels.	(1) Fuel consumed for operations related to road transportation: Aerosan does not handle road transportation. (2) Aerosan does not perform air transportation. However, the fuel consumed by air transport-related operations in 2025 was 13,664 GJ.
Air quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (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 2025, there were no monetary losses as a result of legal proceedings associated with labor law violations in Aerosan.
Employee health and safety	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for a) direct employees and b) contract employees.	1) Total recordable incident rate (TRIR) for direct employees: 0.49 2) Total recordable incident rate (TRIR) for independent contractors and those employed by third parties: 0.89 3) Mortality rate for direct employees: 0 4) Mortality rate for independent contractors and third-party employees: 0
Supply chain management	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes.	Aerosan does not currently use the methodology in EN 16258:2012 to calculate the total GHG footprint across transport modes.
	TR-AF-430a.3	Discussion of policies and strategies to identify, assess and manage business disruption risks associated with contract carrier safety.	SAAM promotes a comprehensive approach to risk management that prioritizes the safety and well-being of everyone involved in its operations, including employees of contractors and third parties associated with the logistics chain. The company promotes preventive practices based on its corporate safety framework, which includes the +Safety strategy as a key element for reinforcing safe behaviors and standardizing operational criteria. As part of this approach, the organization applies methodologies to identify and periodically review processes that are considered critical, which helps anticipate potential contingencies and reduce the likelihood of operational disruptions. This systematic work is complemented by awareness-raising, field support and on-site verification efforts, which aim to ensure that everyone involved in our activities carries out their work in accordance with high standards of protection and care.

Air Freight and Logistics			
Topic	Indicator	Description	Response
Accident & safety management	TR-AF-540a.1	Description of the implementation and results 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. Meanwhile, SAAM Towage's management system aims to organize and structure the company's processes and policies, defining responsibilities, the sequence and interaction of activities, as well as the necessary controls, focusing on continuous improvement and operational excellence. The company has management systems customized to the different countries where it operates, which include centrally defined strategic guidelines that apply across the board, ensuring standardized operations and excellent service.
	TR-AF-540a.2	Number of aviation accidents.	No aviation accidents are reported as Aerosan's line of business does not generate airline reporting.
	TR-AF-540a.3	Number of road accidents and incidents.	Aerosan does not provide road transport services.
Activity metrics	TR-AF-000.A	Revenue per 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, 2025 Aerosan has 2,890 employees. 2) Number of truck drivers: Not applicable, since transportation services are handled by third parties at each station if required.

01
02
03
04
05
06
07
08

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: 146,538 TonCO ₂ e. Greenhouse gas (GHG) emissions corresponding to CO ₂ , N ₂ O and CH ₄ were quantified, along with pollutant emissions of NOx, SOx, CO, PM10 and NMVOC. Emissions are reported as CO ₂ equivalent emissions.
	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.	Details of the emissions strategy can be found in Chapter 4, pages 38 - 40.
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil (3) percentage renewable.	(1) Total energy consumed: 15,452 GJ (2) Percentage of heavy fuel oil: 0 (3) Percentage renewable: 89%
	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, known internally as the Carbon Intensity Rating (CIR) expressed in gCO ₂ /kWh, is being incorporated company-wide in order to make comparisons with the volume of gases emitted in the fleet. This methodology is currently being tested so it can be standardized and included as an official indicator.
Air quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10).	SAAM quantifies and verifies its CO ₂ equivalent (CO ₂ e) emissions under international standards. The quantification of CO ₂ e emissions considers greenhouse gas emissions corresponding to CO ₂ , N ₂ O and CH ₄ , together with pollutant emissions of NOx, SOx, CO, PM10 and NMVOC, with CO ₂ being the most relevant and impacting gas for the company's activity.
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, in order to provide port support services, stay and/or travel through maritime protected areas defined by the International Union for Conservation of Nature (IUCN). These stays and/or navigations are carried out in strict compliance with the required environmental measures and represent a cumulative total of 5,703 days in 2025.
	TR-MT-160a.2	Percentage of the fleet implementing ballast water (1) exchange and (2) treatment.	Given their 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.

01

02

03

04

05

06

07

08

Maritime Transport			
Topic	Indicator	Description	Response
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: 2.9.
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.	As a general rule, towage services are provided within specific port areas, in accordance with local concessions and contracts, and do not involve port calls that could be associated with risks arising from international transit or direct exposure to corrupt practices linked to certain countries. As an exception, two special operations involving the transfer of tugs were carried out during the period, on the Chile–Mexico and Colombia–Turkey routes; these are not regular fleet operations and did not involve harbour services in those jurisdictions or operational calls at ports associated with routine towage activities. These exceptional transactions were carried out under specific contracts, with enhanced compliance controls, and did not take place in countries ranked among the bottom 20 in Transparency International’s 2024 Corruption Perceptions Index.
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption.	During the reporting period, the company did not incur any financial losses resulting from legal proceedings related to bribery or corruption.
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 recommendations or provisions in relation to the class.	In 2025, 98 conditions of class were raised for the fleet under management, of which 62 are related to equipment, 29 to structural issues, 7 to safety.
	TR-MT-540a.3	Number of (1) deficiencies and (2) detentions in port State control.	No such incidents occurred in 2025.
Activity metrics	TR-MT-000.A	Number of shipboard employees.	1,791 (73.6% of SAAM Towage’s workforce).
	TR-MT-000.B	Total distance traveled by vessels.	886,614 nautical miles.
	TR-MT-000.C	Operating days.	64,315 operating days.
	TR-MT-000.D	Tons of dead weight.	This indicator does not apply to the business since the tugs are not for cargo, but provide support services. Dead weight tons are 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.

01
02
03
04
05
06
07
08

Arrival of the tug SAAM Charrán in Peru.

08

Additional Information

8.1 Articles of Incorporation and Corporate Purpose

8.2 Scope of the Report

8.3 Organizational Chart

8.4 Trademarks and Patents

8.5 Regulatory Framework

8.6 Properties and Facilities

8.7 Additional People Indicators

8.8 Material Events

8.9 Comments from Shareholders and the Directors' Committee

8.10 Corporate Structure

8.11 Information on Subsidiaries and Associates

8.12 Consolidated Financial Statements

8.13 Earnings Report on the Consolidated Financial Statements

8.14 Consolidated Financial Statements by Subsidiary

8.1 Articles of Incorporation and Corporate Purpose

Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly listed corporation spun off from 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 Valparaiso Notary of Mr. Luis Enrique Fischer Yávar. An extract of that instrument was registered on page 63,113 No. 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 Sociedad Matriz SM S.A. 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 Sociedad Matriz SM S.A. 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 Sociedad Matriz SM S.A.’s incorporation.

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.



8.2 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.

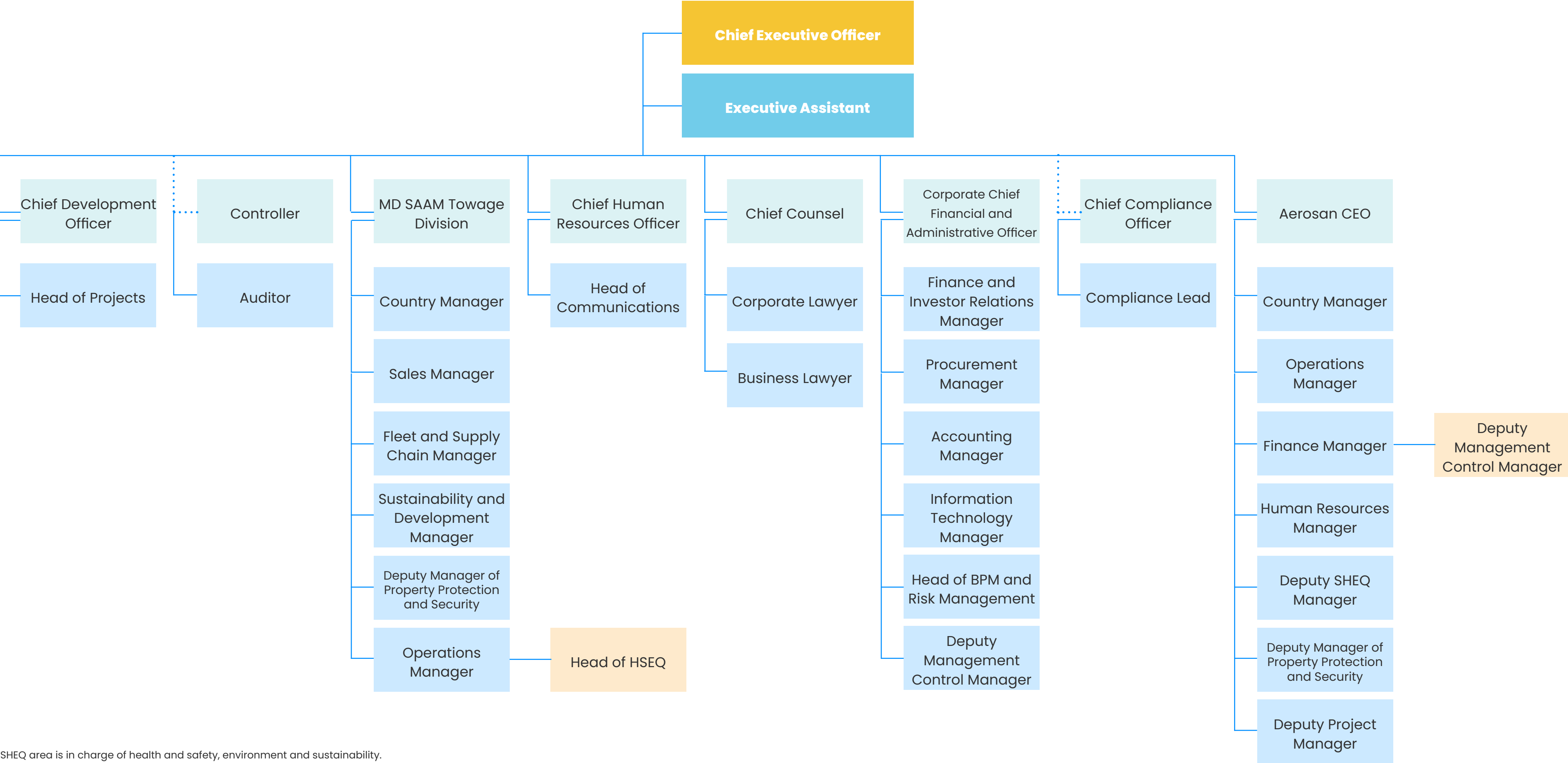
Companies Consolidated in the Financial Statements:

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



8.3 Organizational Chart

(CMF 3.1)



At Aerosan, the SHEQ area is in charge of health and safety, environment and sustainability.

In the Towage Division, the Operations Department is in charge of environmental management and sustainability issues.

The following roles are members of the Sustainability and Risk Committee: CEO, Corporate Chief Financial and Administrative Officer, MD SAAM Towage Division, CEO Aerosan, Chief Counsel, Chief Compliance Officer and Chief Human Resources Officer.

8.4 Trademarks and Patents

(CMF 6.2 V; 6.2 VI; 6.2 VII)

The company and its subsidiaries have registered their trade names and business names in the trademark registry, as well as those of certain services and products.

SM SAAM has the following registered trademarks in different classes nationwide:

- SM SAAM
- SAAM
- SAAM TOWAGE
- SAAM BRASIL
- AEROSAN
- FIT
- SAAM REMOLQUES
- SAAM LOGÍSTICA
- SAAM AGENTES
- SAAM SERVICIOS DE AVIACIÓN Y TERMINALES
- SAAM INTERNACIONAL
- Saam Districenter
- Saam
- SAAM FLORIDA
- COSEM
- MUELLAJE DEL MAIPO
- Florida International Terminal
- Fit
- Saam Aep
- AEP
- SAAM, DONDE NOS NECESITE

As of December 31, 2025, no proprietary licenses or patents had been registered for SM SAAM or its subsidiaries.



Aerosan warehouse, Santiago, Chile.

8.5 Regulatory Framework

(CMF 6.1 IV)

SAAM Towage

The harbour towage business is subject to the specific regulations in each country where SAAM Towage operates. These regulations are enforced by the respective local maritime authorities. Given the multi-jurisdictional nature of its operations, the company is supervised by regulatory entities in 12 countries, requiring strict regulatory compliance and rigorous control.

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:

 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	 Peru	- General Directorate of Captaincies and Coast Guards (Dirección General de Capitanías y Guardacostas, DICAPI) - National Port Authority (Autoridad Portuaria Nacional, APN)
 El Salvador	- Autonomous Port Executive Commission (Comisión Ejecutiva Portuaria Autónoma, CEPA) - Coast Guard Service (Servicio de Guardacostas)	 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)
 Panama	- Panama Maritime Authority (Autoridad Marítima de Panamá) - Panama Canal Authority (Autoridad del Canal de Panamá)	 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 Captaincies of Guayaquil, Esmeraldas, Manta and Puerto Balao - El Salitral, La Libertad and Puerto Balao Oil Terminal Superintendence (Superintendencia del Terminal Petrolero de El Salitral, La Libertad y Puerto Balao)
 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)	 Chile	General Directorate of Maritime Territory and Merchant Marines (Dirección General del Territorio Marítimo y de Marina Mercante, DIRECTEMAR)
 Canada	- Transport Canada - Canadian Coast Guard	 Colombia	- Transportation Superintendence (Superintendencia de Transporte, Supertransportes) - General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR)
 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)	 Mexico	- Marine Affairs and Captaincies 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, SENAE) • 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)



8.6 Properties and Facilities

(CMF 6.4 i; 6.4 iii)

AEROSAN

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



SAAM Towage

Country	Property Type	Owned/Rented/Leased/Other	Location
Brazil	Offices	Leased	Headquarters in Rio de Janeiro, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, São Luís, Itajaí, Salvador, Macapá, Rio Grande, Vitória, Suape, Vila do Conde, Pecém and Imbituba.
Canada	Office	Leased	411-1930 Pandora St., Vancouver
Canada	Office	Leased	2211 Commisioner St., Vancouver
Canada	Moorage Facility	Leased	2215 Commissioner St., Vancouver
Canada	Office & Moorage Facility	Leased	2550 Fairview Ave, Prince Rupert
Canada	Moorage	Leased	200 Bayview Road, Prince Rupert
Canada	Moorage & Office	Leased	Alcan Industrial Road, Kitimat
Canada	Moorage	Leased	Port McNeill
Canada	Moorage	Leased	802 Front Street, New Westminster
Chile	Offices	Leased	Av. Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago
Chile	Offices	Leased	Calle Limache 3437, Torre Reitz III, Piso 13, Viña del Mar
Chile	Warehouse	Leased	Calle Limache 3847, Unit 31
Chile	Offices	Leased	50 Baquedano, Edificio Circular, Antofagasta
Chile	Offices	Leased	Chinquihue kilómetro 6, Puerto Montt
Colombia	Operations	Owned	Cartagena operations base
Colombia	Offices	Owned	Santa María Office
Colombia	Offices	Leased	Cartagena Office
Colombia	Offices	Leased	Barranquilla Office
Colombia	Offices	Leased	Antenna space in Buenaventura
Colombia	Offices	Leased	Buenaventura Office
Costa Rica	Offices	Loan	Port of Caldera
Ecuador	Offices	Leased	Guayaquil, Ecuador

Country	Property Type	Owned/Rented/Leased/Other	Location
Guatemala	Offices	Leased	Guatemala City, Zona 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.
Mexico	Branch Office, Veracruz	Leased	Av. General Prim 594, Col. Ricardo Flores Magon C.P. 91900. Veracruz
Mexico	Branch Office, Lázaro Cárdenas	Leased	Boulevard De Las Islas Núm. 1 Módulo 18, Col. Centro, C.P. 60950. Lázaro Cárdenas, Michoacán
Mexico	Branch Office, Altamira	Leased	Interior del Recinto Portuario , Sin Numero, Col. Altamira Centro C.P. 89600. Altamira, Tamaulipas
Mexico	Inventories Warehouse	Leased	Carr. Veracruz-Xalapa 222, Valle Valente, 91725, Veracruz, Veracruz
Mexico	Branch Office, Paraíso	Leased	Carretera A Las Flores 3 A, Col. Paraíso Centro C.P. 86605. Paraíso, Tabasco
Mexico	Branch Office, Topolobambo	Leased	Boulevard Solidaridad No. 2487-B Sur, carretera Topolobampo casi esquina con Blvd. Pedro Anaya Colonia: Burócrata C.P. 81290 Los Mochis, Sinaloa
Panama	Administrative offices	Leased	Panamá Pacífico, International Business Park, edificio 3845, oficina 305
Panama	Operational office	Leased	Manzanillo International Terminal
Peru	Offices	Leased	Miraflores, Lima
Uruguay	Offices	Leased	Rambla 25 de agosto N.º 318 Oficina 701, 702 y 202, Montevideo
Uruguay	Staff House	Leased	Gral. Flores S/N, esquina Piedras (Nueva Palmira, Colonia)

8.7 Additional People Indicators

Nationality

(CMF 5.1.2 | DJSI 3.1.5)

Detail of nationalities of all SM SAAM employees:

	Argentinian		Brazilian		Canadian		Chilean		Colombian		Costa Rican		Cuban		Dominican		Ecuadorean	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	0	1	1	2	0	0	3	20	0	1	0	0	0	0	0	0	0	0
Managers	0	1	5	14	1	3	7	21	3	6	1	0	0	0	0	0	0	1
Supervisors	0	1	9	174	3	57	27	121	45	135	0	12	0	0	0	1	7	57
Operators	0	0	6	251	8	58	9	266	21	578	0	29	0	1	0	1	3	35
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	0	0	8	12	1	0	29	46	127	75	0	1	0	0	0	0	7	4
Support staff	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	74	32
Other professionals	0	0	53	200	5	23	83	155	99	111	2	8	0	0	0	0	19	33
Other technicians	0	0	0	1	0	14	0	22	163	131	0	1	0	0	0	0	4	339
Total	0	3	82	654	18	155	158	652	458	1,037	4	51	0	1	0	2	114	501

	Spanish		American		Guatemalan		Haitian		Dutch		Honduran		Mexican		Mozambican		Nicaraguan	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Managers	0	0	0	0	0	1	0	0	0	0	0	0	1	9	0	0	0	0
Supervisors	0	0	0	0	2	6	0	1	0	0	0	1	12	86	0	0	0	0
Operators	0	0	0	0	1	12	0	2	0	0	0	0	1	150	0	0	0	0
Sales force	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	0	0	1	0	0	0	0	14	7	0	0	1	0
Support staff	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0
Other professionals	0	0	1	0	1	5	0	0	0	0	0	0	13	102	0	1	0	0
Other technicians	0	0	0	0	0	0	0	0	0	0	0	0	3	24	0		0	0
Total	0	1	1	0	4	25	0	4	0	1	0	1	44	379	0	1	1	0

SAAM does not have a sales force.

	Panamanian		Peruvian		Salvadoran		Uruguayan		Venezuelan	
	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men	Number of Women	Number of Men
Senior executives	0	0	0	1	0	0	0	0	0	0
Managers	1	0	0	1	0	0	1	3	0	1
Supervisors	4	27	3	31	0	0	1	31	1	9
Operators	1	48	0	58	0	14	1	57	1	35
Sales force	0	0	0	0	0	0	0	0	0	0
Administrative staff	5	0	3	2	1	1	2	4	7	6
Support staff	0	1	0	0	0	0	1	6	0	0
Other professionals	10	36	11	33	0	3	6	28	6	4
Other technicians	0			1	0	0	1	18	0	1
Total	21	112	17	127	1	18	13	147	15	56

Salary Gap

(DJSI 3.1.4)

Nationality	Percentage of Workforce	Percentage in All Management Positions, Including Junior, Middle and Senior Management (% of All Managers)
Colombian	30.60%	19.50%
Chilean	16.60%	20.40%
Brazilian	15.10%	21.00%
Ecuadorean	12.60%	6.70%
Mexican	8.70%	11.10%
Canadian	3.50%	6.60%

Position Level	Average Salary for Women (in US\$)	Average Salary for Men (in US\$)
Executive level (base salary)	\$17,605	\$15,150
Executive level (base salary + other monetary incentives)	\$22,198	\$19,081
Management level (base salary)	\$3,488	\$3,201
Management level (base salary + other monetary incentives)	\$3,874	\$3,545

The data presented covers more than 75% of FTEs for the salary gap, and between 50% and 75% for the bonus gap indicator.

Indicator	Difference Between Men and Women
Mean salary gap between men and women*	96.10%
Median salary gap between men and women	96.90%
Difference in mean bonuses**	93.80%
Difference in median bonuses	94.00%

- The methodology calculates gaps only for positions with equivalent grades. A total of 895 people are excluded because they hold positions in which the subsidiary has only hired people of a single gender.
- The methodology calculates salary gaps only for positions at equivalent levels that include short-term variable incentives, thereby reducing the eligible workforce. A total of 1,941 people are excluded because they hold positions at subsidiaries that have only hired one gender and do not include short-term variable incentives in their compensation structures.

Return on Investment in Human Capital

(DJSI 3.3.3)

Indicator	2025 (US\$)
Total revenue	\$631,829,858
Total operating expenses	\$520,873,265
Total employee-related expenses (salaries and benefits)	\$192,327,449
Resulting ROI	1.58
Total employees	4,879

Hiring

(DJSI 3.3.4)

In 2025, the number of new hires totaled 1,927; 21.09% of those positions were filled through internal transfers. Details of these figures are as follows:

	Corporate (SAAM S.A.)	SAAM TOWAGE	AEROSAN
Position filled by an internal candidate	47	183	285
Job openings (internal and external)	99	740	1,603
Mobility rate	47%	25%	18%

New Hires, by Age Group		
	Women	Men
Under 30 years old	326	786
30 to 40 years old	130	369
41 to 50 years old	34	187
51 to 60 years old	9	65
61 to 70 years old	0	20
Over 70 years old	0	1
Total	499	1,428

New Hires, by Position Type		
	Women	Men
Senior executives	0	3
Managers	3	7
Supervisors	16	92
Operators	18	475
Sales force	0	0
Administrative staff	181	102
Support staff	67	27
Other professionals	100	216
Other technicians	114	506
Total	499	1,428

Percentage of Vacant Positions Filled by Internal Candidates (Internal Hires), by Age Group		
	Women	Men
Under 30 years old	2.99%	4.38%
30 to 40 years old	3.03%	5.20%
41 to 50 years old	0.74%	2.95%
51 to 60 years old	0.20%	1.11%
61 to 70 years old	0.00%	0.45%
Over 70 years old	0.00%	0.04%

Percentage of Vacant Positions Filled by Internal Candidates (Internal Hires), by Position Type		
	Women	Men
Senior executives	0.00%	0.08%
Managers	0.12%	0.74%
Supervisors	1.43%	4.38%
Operators	0.25%	3.56%
Sales force	0.00%	0.00%
Administrative staff	1.06%	1.15%
Support staff	0.00%	0.08%
Other professionals	3.15%	3.15%
Other technicians	0.94%	0.98%

Turnover Rate

(DJSI 3.3.5)

In 2025, the turnover rate reached 36.9%, with a voluntary turnover rate of 21.2%. Details of these figures are as follows:

Turnover Rate, by Age Group (Percentage)		
	Women	Men
Under 30 years old	5.21%	13.79%
30 to 40 years old	2.46%	7.85%
41 to 50 years old	0.61%	3.67%
51 to 60 years old	0.18%	1.78%
61 to 70 years old	0.02%	1.19%
Over 70 years old	0.00%	0.12%

Turnover Rate, by Position Type (Percentage)		
	Women	Men
Senior executives	0.00%	0.02%
Managers	0.04%	0.12%
Supervisors	0.70%	2.75%
Operators	0.39%	10.47%
Sales force	0.00%	0.00%
Administrative staff	2.48%	1.82%
Support staff	0.88%	0.53%
Other professionals	1.41%	3.71%
Other technicians	2.58%	8.98%

Voluntary Turnover Rate, by Age Group (Percentage)		
	Women	Men
Under 30 years old	3.50%	7.48%
30 to 40 years old	1.52%	4.61%
41 to 50 years old	0.33%	2.03%
51 to 60 years old	0.10%	0.90%
61 to 70 years old	0.02%	0.59%
Over 70 years old	0.00%	0.06%

Voluntary Turnover Rate, by Position Type (Percentage)		
	Women	Men
Senior executives	0.00%	0.02%
Managers	0.02%	0.10%
Supervisors	0.41%	1.31%
Operators	0.31%	6.89%
Sales force	0.00%	0.00%
Administrative staff	1.48%	0.80%
Support staff	0.25%	0.33%
Other professionals	0.92%	2.23%
Other technicians	2.09%	4.00%



Group of SAAM interns visits company operations in the port of San Antonio, Chile

Local Training Programs

(CMF 5.8 iv)

Company	Training	Description	Scope	Impact of Training on the Company	No. of People Trained
SAAM Towage Brazil	Captain Training	Radar training	Captains	Improvement in captains' performance.	30
SAAM Towage Brazil	Leadership Program	A structured program designed to develop leaders at various levels, promoting strategic alignment, sharing experiences and strengthening managerial performance.	Board members, managers and coordinators	The program strengthened the strategic performance of leaders, promoting greater alignment among board members, managers and coordinators.	44
SAAM Towage Uruguay	Workplace Harassment – Implementation of Protocol	Training on the topic and presentation of the organization's protocol for action.	Onboard and office personnel	Reinforced the understanding and proper implementation of internal protocols, ensuring compliance with current regulations regarding workplace harassment and strengthening prevention and reporting mechanisms.	50
SAAM Towage Uruguay	First Aid and AED Use	Refresher course on first aid and AED use.	Onboard and office personnel	Reinforced knowledge of what to do in cases requiring rapid first aid or the use of an AED.	107
SAAM Towage Uruguay	Working at Height	Review key concepts regarding the implications of working at heights and understanding the safety considerations associated with those actions.	Onboard personnel	Reinforced safety awareness and measures when performing work at heights.	35
SAAM Towage Peru	OPRC Level I	Essential maritime training, based on the IMO 4.02 model, for personnel directly involved in responding to oil spills, teaching them to identify oil properties, enforce regulations, use basic containment and cleanup techniques (booms, skimmers), manage waste and form response teams in order to minimize harm to the marine environment and comply with international and national regulations.	Fleet	Improved ability to respond to spill emergencies.	40
SAAM Towage Peru	Praxis System Course	The PRAXIS system enables real-time monitoring and control of alarms, directly contributing to the tug's operational safety. A system failure or misconfiguration can result in the loss of critical information or even cause the vessel to come to a sudden stop, even though there is no actual failure in the mechanical or electrical systems. For this reason, it is essential that the personnel responsible for the operation and maintenance have a thorough understanding of the system's operating principles, basic programming, diagnostic procedures and troubleshooting.	Fleet, Maintenance Supervisors, EMI	Improved capacity for major tug maintenance.	7
SAAM Towage Peru – Chile	"SAAM Towage Officers Academy" Training Program	Standardization of the professional profile aimed at providing comprehensive training, encompassing onboard operational practice and academic instruction through a partnership with Universidad Andrés Bello, which provides its platform to deliver the curriculum for the synchronous course geared exclusively to content related to tugs.	Onboard personnel, officers	SAAM Towage standardized its officer profile by incorporating the company's hallmark into its service and operations.	19

Company	Training	Description	Scope	Impact of Training on the Company	No. of People Trained
SAAM Towage Chile	First Aid for the Fleet	This course is essential for onboard personnel, as it enhances their ability to respond promptly and safely to emergencies onboard or in other operational settings. It provides essential knowledge for identifying hazardous situations and taking immediate action in the event of injuries and critical incidents, such as bleeding, burns, fractures, seizures and cardiac arrest. By doing so, it contributes to the protection of life, personal safety and operational continuity, while also promoting practical first-aid skills, in line with SAAM’s commitment to prevention, self-care and a culture of safety.	Onboard personnel	Compliance with requirements of key customers. Improvement in practical emergency response and first aid skills, promoting prevention, self-care and a culture of safety.	149
SAAM Towage Mexico	Captain Training	Theoretical and practical training in indirect towage maneuvers, led by Captain Grant Livingstone, a pilot at the Port of Long Beach. This training, developed together with authorities and key players in the maritime sector, was designed to strengthen safety and efficiency to accommodate larger container ships. With this experience, Veracruz is now the second port in the country to incorporate this type of maneuver, following in the footsteps of Lázaro Cárdenas.	Captains	Theoretical and practical training in direct towage maneuvers, which enhance safety and efficiency when larger container ships arrive.	12
SAAM Towage Mexico	Key User Training	Kick-off of the Bridge Project with key users in Mexico.	Key users	-	10
SAAM Towage Canada	SRP Shottel	SRP 1515, SRP 4000 and LE460 – Safety, technical documentation, system architecture, governance, electrical control systems and troubleshooting.	Technical/Maintenance Team – Relevant for newer tug systems	High impact – Building skills for new technologies.	12
SAAM Towage Canada	Captain Training Program – Vessel Assistance	The Vessel Assistance courses are designed to guide deck officers from a basic introduction to the maneuvering characteristics, capabilities and limitations of ASD tugs, through to the development of proficiency in advanced maneuvering techniques, including steering, repositioning and working with a vessel underway at speeds of up to 10 knots.	Target audience – Deck officers seeking promotions to captain positions	High impact – Skills development – Front line personnel.	8
SAAM Towage Canada	Captain Training Program – Escort Operations	Escort Operations courses are designed to introduce deck officers to escort operations involving single stern mooring, and to develop skills in indirect maneuvers, indirect maneuvers with propulsion, transverse detention and tandem escorting.	Target audience – Captains advancing in their qualifications and clearances	High impact – Skills development – Front line personnel.	10
SAAM Towage Panama	ISO 14064-1 Internal Auditor Program	Ensure the implementation of an effective carbon footprint management system within the organization.	SHEQ Team	Streamlined the analysis and interpretation of the technical requirements of ISO 14064-1 for quantifying and reporting GHG emissions and removals within the company and in new projects.	5

Company	Training	Description	Scope	Impact of Training on the Company	No. of People Trained
SAAM Towage Panama	Training Course on Statutory and Classification Survey for Tugboats Under 500 GRT	Identify critical points in compliance inspections.	Captains	Improvements in the ability to link the traceability of class and statutory inspections in accordance with the IMO Conventions.	7
SAAM Towage Panama	Training for Work in Confined Spaces	Provide personnel with the knowledge and skills needed to identify and manage the risks associated with working in confined spaces and ensure that they follow practices in compliance with safety regulations that protect their physical well-being.	Crew	Improved ability to enhance operational safety, reduce critical risks and ensure regulatory compliance in SAAM Towage's operations.	21
SAAM Towage Ecuador	Identification and Management of Engine Room Failures	Strengthen early fault detection, root cause analysis, the implementation of corrective actions and compliance with established safety and operating procedures, thereby contributing to equipment reliability and incident prevention.	Maintenance and Machinery Department	Improved ability to diagnose and respond to technical failures, reducing the risk of major breakdowns, optimizing operational continuity and enhancing the safety and efficiency of onboard operations.	20
SAAM Towage Ecuador	Maritime Regulations	Strengthen the understanding and ensure the proper application of domestic and international regulations governing maritime operations. The training addressed the main legal requirements, onboard responsibilities and compliance with safety, operational and human life at sea standards.	Captains	Ensured regulatory compliance for the operation, reducing legal and operational risks, strengthening operational discipline and contributing to safe, reliable operations that meet international standards.	18
SAAM Towage Colombia	Rescue and Safety	Directed towards crew members assigned to the operation in Turkey in order to strengthen their skills in prevention, response and safe actions in emergency situations on board.	Captains, chief engineers, other crew members	Ensured operational continuity and compliance with international standards, reducing operational risks and reinforcing the company's reputation as a safe and reliable operation.	8
SAAM Towage Colombia	Crane Training	Strengthen the technical skills necessary for the safe and efficient operation of the crane, including knowledge of controls, load capacities, safe maneuvering and operating procedures.	Seafarers	Strengthened the technical skills necessary for the safe and efficient operation of the crane, including knowledge of controls, load capacities, safe maneuvering and operating procedures.	12
SAAM Towage Colombia	Leaders who Inspire	Strengthen skills in mindful leadership, effective communication, and teamwork. The workshop promoted leadership styles that were approachable and aligned with the organization's values, emphasizing leadership by example, responsible decision-making and positive management of work teams in operational settings.	Crew members and employees in leadership roles	Helped strengthen leadership onboard by improving communication, team cohesion and the work environment, which led to greater commitment, operational discipline and safe performance by the crew.	19
SAAM Towage Costa Rica	Maintenance, Operation and Diagnostics of CAT Marine Engines	Develop technical skills to reduce reliance on external specialists (suppliers).	Chief engineers	Helped participants become familiar with Caterpillar's troubleshooting process and repair techniques, using diagnostic tools.	4
SAAM Towage Costa Rica	Training in Work at Heights	Personnel is trained to identify risks, implement controls and perform work at heights safely and in compliance with regulations.	Crew	Reduced the risk of falling, enhanced operational safety and assured regulatory compliance for work at heights.	12

01

02

03

04

05

06

07

08

Company	Training	Description	Scope	Impact of Training on the Company	No. of People Trained
SAAM Towage Guatemala	Training on the Handling of Chemicals	Participants are trained to understand the safety procedures and emergency measures necessary to mitigate the risks associated with chemicals present in their work environment.	Crew	Decreased health and environmental risks, enhanced operational safety and assured regulatory compliance in the handling of chemicals.	5
SAAM Towage Guatemala	Maintenance, Operation and Diagnostics of CAT Engines	Develop technical skills to reduce reliance on external specialists (suppliers).	Chief engineers	Helped participants become familiar with Caterpillar's troubleshooting process and repair techniques, using diagnostic tools.	4
SAAM Towage El Salvador	Maintenance, Operation and Diagnostics of CAT Marine Engines	Develop technical skills to reduce reliance on external specialists (suppliers).	Chief engineers	Improved the operation and efficient maintenance of the engines, reduced operational failures and ensured the fleet's continuity and reliability.	4
SAAM Towage El Salvador	Workshop on Occupational Risk Prevention Management	Apply necessary tools for effective risk management.	Crew	Occupational health and safety improved, incidents decreased, and the culture of prevention was strengthened.	19
Aerosan Chile	Operational Leadership	The Operational Leaders Program is designed to strengthen the key competencies of supervisors and operational managers, promoting hands-on, effective leadership consistent with business objectives. By means of practical tools, the program aims to improve team management, on-site decision-making, effective communication and safe and efficient operational execution, which will positively impact performance, engagement and operational results.	Operational leaders (supervisors/coordinators)	The program empowered on-site leadership, strengthening the ability of operational leaders to effectively guide, coordinate and mobilize their teams.	37
Aerosan Chile	Leadership in Supervisory Positions	The Leadership Program is designed to strengthen the strategic role of those who lead key teams and processes within the organization. The focus is on developing leadership, people management and decision-making skills, fostering effective leadership that is aligned with business objectives, operational safety and excellence in execution.	Supervisors in operational/administrative areas	The program strengthened the leadership of managers by developing a strategic approach and mindful management focused on people and results.	32
Aerosan Chile	Procurement Training	Training and/or refresher courses for the procurement team on specific and key topics related to their day-to-day operations: strategic sourcing, procurement metrics, supplier relations and procedures.	Procurement	It had a direct impact on operational efficiency and continuity, strengthening the team's capabilities in strategic procurement, performance metric management, supplier relations and the proper implementation of procedures.	4
Organization-wide	PMI-PMO	The goal of this initiative was to strategically align and standardize project management at SAAM, strengthening the development of key competencies in planning, scope definition, schedule management, cost management and project execution. The course was developed in collaboration with Pontificia Universidad Católica de Chile and included two main training programs: one centered on the PMI standard, and the other focused on the role of the Project Management Office (PMO).	Project Leaders	Strengthened the standardization and strategic alignment of project management within the company, contributing to more efficient, organized and consistent execution, as well as to the development of key competencies for the planning, control and monitoring of strategic initiatives.	49

01

02

03

04

05

06

07

08

Company	Training	Description	Scope	Impact of Training on the Company	No. of People Trained
Organization-wide	Interaction with Suppliers	A workshop that is part of the company’s Ethics and Integrity Program, designed to reinforce the principles and guidelines that should govern relationships between employees and suppliers. The training covers best practices for using the platform and managing day-to-day operations, promoting standards of transparency, confidentiality, impartiality and regulatory compliance in order to ensure ethical and responsible procurement processes that are consistent with internal policies and applicable regulations.	Platform users, purchase requesters and approvers	Reinforced a culture of ethics, transparency and compliance in procurement processes, promoting fair and responsible business relationships and strengthening trust and integrity in interactions with bidders and suppliers.	212
SAAM S.A.	Internship Supervisors	Training course designed to strengthen the role of internship mentors as key players in the company’s strategy for attracting and developing young talent. The course provided tools to help understand younger generations, foster effective educational relationships and actively support students’ learning process, thereby contributing to their academic and professional development.	Internship Supervisors	Strengthened the training role of supervisors by improving the practical experience and guidance of students while supporting the development of young talent consistent with the company’s culture and values.	19
SAAM S.A.	English Program	Designed to strengthen employees’ English communication skills, with a focus on developing oral and written comprehension and expression in workplace contexts, thereby supporting more effective communication in the day-to-day performance of their duties.	Participants who met the program’s eligibility requirements	Employee English communication skills improved, making it easier to communicate effectively in the workplace as well as aiding day-to-day performance and collaboration with various teams and counterparts.	39
SAAM S.A.	Working with Asana	Using Asana as a corporate work management tool, providing guidelines and best practices for organizing, tracking and managing tasks and projects.	All personnel	Helped improve work organization and the traceability of tasks and projects, strengthening coordination between departments and ensuring compliance with corporate guidelines for using the tool.	54
Aerosan	Leadership for Supervisors (Colombia, Ecuador, Chile)	The Leadership Program is designed to strengthen the strategic role of those who lead key teams and processes within the organization. The focus is on developing leadership, people management and decision-making skills, fostering effective leadership that is aligned with business objectives, operational safety and excellence in execution.	Supervisors in operational/ administrative areas	The program strengthened the leadership of managers by developing a strategic approach and mindful management focused on people and results.	74
Aerosan	Procurement Training (Colombia, Ecuador, Chile)	Training and/or refresher courses for the procurement team on specific and key topics related to their day-to-day operations: strategic sourcing, procurement metrics, supplier relations and procedures.	Procurement	It had a direct impact on operational efficiency and continuity, strengthening the team’s capabilities in strategic procurement, performance metric management, supplier relations and the proper implementation of procedures.	11
SAAM Towage Costa Rica and SAAM Towage El Salvador	ISO 14064-1 Internal Auditor Program	Develop the skills needed to audit and verify the management and reporting of GHG emissions in accordance with ISO 14064-1.	SHEQ Executive	GHG emissions management was strengthened, ensuring compliance with the ISO 14064-1 standard, and improving the reliability of environmental information.	2

8.8 Material Events

(CMF 10)

Date	Document Number	Content
March 7 , 2025	2025030177475	In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045 of the Securities Market Law, General Standard 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 this date, it was agreed to call an annual general shareholders’ meeting for April 4, 2025, 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: - Review the company’s status. - Approve the Annual Report and Consolidated Financial Statements of Sociedad Matriz SAAM S.A. and the External Auditors report for the year ended December 31, 2024. - Approve distribution of net income for 2024 and final dividend No. 15 for a total amount of US\$ 39,184,745.1. This dividend No. 15, in addition to the US\$20,000,000 paid as interim dividend No. 14 on November 29, 2024, would total a dividend charged to net income of fiscal year 2024 of US\$ 59,184,745.1 - Approve the Dividend Policy for the year 2025. - Set the directors’ compensation for 2025 and receive the board expenditure report. - Set the compensation for members of the Directors’ Committee and approve its 2025 budget. - Receive information regarding the Directors’ Committee’s activities and expenditures for 2024. - Appoint the External Auditors for 2025. - Appoint the Risk Rating Agencies for 2025. - Select a newspaper to publish the company’s publications. - Report on the resolutions adopted by the Board to approve transactions with related parties as established in Chapter XVI of the Law on Corporations. - Address any other matters within the jurisdiction of an annual general meeting. 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 2024 fiscal year will be available on the company’s website. Pursuant to Article 62 of Law No. 18,046, shareholders of record 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.

Date	Document Number	Content
April 4, 2025	2025040261032	In compliance with the provisions of Articles 9 and 10, second paragraph of Law No. 18,045 of the Securities Market Law, General Standard No. 30 and No. 660 of the Financial Market Commission, duly authorized, I hereby inform the following Material Event regarding Sociedad Matriz SAAM S.A. (the “Company”): 1. Annual General Meeting Agreements On the same date, the company’s thirteenth annual general meeting was held, and the main resolutions adopted were as follows: (i) Approval of the Report, the company’s Consolidated Financial Statements and External Auditor Report for the year ended December 31, 2024. (ii) Approval of the distribution of a final dividend, as detailed in number 2 below. A system was agreed upon that considers fixed income consisting of a per diem for attending meetings equivalent to 150 unidades de fomento (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 2025, 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 amount that each of the other board members is entitled to. (iv) A compensation system was agreed for each member of 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 would receive as a board member. (v) It was agreed to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2025. Likewise, it was agreed to retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company’s local risk raters for 2025. (vi) Approval of the publication of notices of shareholders’ meetings and other publications required by law or by the Financial Market Commission in the Diario Financiero de Santiago. 2. Dividend No. 15 At the annual general meeting of Sociedad Matriz SAAM S.A., the shareholders resolved to distribute a final dividend to the shareholders of US\$ 39,184,745.1, which together with the interim dividend distributed in November 2024, totals a dividend of US\$59,184,745.1, which is equivalent to 100% of net income for fiscal year 2024. The dividend will be paid as of May 2, 2025, based on its Chilean peso equivalent on the fifth business day prior to that date. All shareholders of record at midnight at least five business days prior to the date of payment will be entitled to the aforementioned dividends. In addition, I hereby inform you that the notice referred to in Article 10 of the Regulations on Corporations will be published in the Diario Financiero in Santiago.

Date	Document Number	Content
October 1, 2025	2025100672595	In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law 18,045, and General Standard No. 30, being duly authorized to do so and acting on behalf of SOCIEDAD MATRIZ SAAM S.A. (“SM SAAM”), I hereby report the following as a MATERIAL EVENT: On January 29, 2021, SM SAAM, through its subsidiary SAAM S.A. (“SAAM”), acquired 70% of the Colombian company Intertug Colombia S.A.S. (today named SAAM Towage Colombia S.A.S.) (“ST Colombia”), and 70% of the Mexican companies Intertug México S.A. de C.V. (“Intertug MX”), Barú Offshore de México S.A.P.I. (“Barú”), and EOP Crew Management de México S.A. de C.V. (“EOP”). This transaction was reported to the Financial Market Commission through a Material Event dated January 16, 2020, and January 29, 2021. Upon finalizing the transaction referred to in the preceding paragraph, the selling companies Clear Ocean Investment S.A., Waves Razor, Inc., Clear Ocean Colombia S.A.S. and Maritime Equipment Brokers Inc. (collectively, the “Sellers”) retained ownership of the remaining 30% of ST Colombia, Intertug MX, Barú and EOP, but the Sellers and SAAM granted each other reciprocal call and put options, which would allow SAAM to acquire the remaining 30% of these four companies in the future.
November 7, 2025	2025110777327	In accordance with the provisions of Article 9 and the second paragraph of Article 10, both of Law 18,045, in General Standard No. 30 and General Standard No. 533, being duly authorized to do so and acting on behalf of SOCIEDAD MATRIZ SAAM S.A. (“SM SAAM”), I hereby report the following as a MATERIAL EVENT: On this date, the Board of Directors of SM SAAM was informed that the Board of Directors of Quiñenco S.A., the parent company of SM SAAM, had approved a document titled “General Subsidiary Board Election Policy for Quiñenco S.A.” (the “Policy”).
November 7, 2025	2025110779250	In accordance with the provisions of Circular No. 660, dated October 22, 1986, 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 7, 2025, the Board approved the distribution of interim dividend No. 16 of US\$ 20,000,000 (twenty million dollars of the United States of America), which means distributing a dividend of US\$ 0.00205415954704982 per share, to be paid out of net income for fiscal year 2025, as of December 4, 2025, in its equivalent in pesos, legal tender, according to the exchange rate on the fifth day prior to the date defined for payment, that is, November 28, 2025.

01

02

03

04

05

06

07

08

8.9 Comments from Shareholders and the Directors' Committee

(CMF 11)

According to the 2025 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.





02

3

4

5

16

07

44

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

8.11 Information on Subsidiaries and Associates

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

SAAM Inversiones SpA (Chile)	
Identification:	SAAM Inversiones SpA
Type of entity:	Simplified corporation
Address:	Avenida Apoquindo N.º 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in capital:	US\$ 2,437,000
Corporate purpose and clear explanation of business activities:	(i) Engaging in any type of business or investment, on its own behalf or on behalf of others, in any type of property, whether movable or immovable, tangible or intangible, including securities and commercial paper; (ii) Investing in domestic or foreign corporations or partnerships of any kind, and managing them; (iii) Undertaking any other investments or activities that are necessary, useful, ancillary or related to those indicated above.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	Avenida Apoquindo N.º 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in capital:	US\$ 2,383,736.09
Corporate purpose and clear explanation of business activities:	Investing abroad in any kind of movable or immovable, tangible or intangible property, in particular purchasing and selling rights and shares, and managing and benefiting from those assets and investments abroad.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
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:	Corporation
Address:	Avenida Apoquindo N.º 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in capital:	US\$ 14,074,114.92
Corporate purpose and clear explanation of business activities:	i) Investing in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; ii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and iii) Profiting from concessions of any nature; and, in general, carrying out, without limitation, all activities that are directly or indirectly related to the corporate purpose or that complement it.
Full name(s) of the board member(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	Benjamín Ruíz-Tagle Mena
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	3.69%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and Benjamín 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:	Corporation
Address:	Avenida Apoquindo N.º 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in 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 duty-free goods within airport premises; iii) Providing domestic and international air transport services for cargo and passengers; iv) Providing services of any kind and making investments of any nature, whether or not related to the matters already mentioned; vi) Investing in real estate, including its acquisition, disposal, marketing, development, and construction in any way or form; vii) Investing in tangible and intangible movable assets, such as shares, bonds, debentures, interests in companies, credit instruments, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities, and all types of commercial documents, including their acquisition, disposal and trading in any way or form; and, viii) In general, carrying out without limitation all activities that are directly or indirectly related to the corporate purpose or which complement it.
Full name(s) of the board member(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ferrada Moreira
Chief Executive Officer:	José Luis Rodríguez Correa
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	6.08%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and José Luis Rodríguez Correa
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:	Corporation
Address:	200 S. Biscayne Blvd, Suite 4100 (BB), Miami, Florida
Subscribed and paid-in capital:	US\$ 1,000.00
Corporate purpose and clear explanation of business activities:	Making investments and engaging in activities and businesses permitted under the laws of the State of Florida.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ferrada Moreira and José Luis Rodríguez Correa
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.



Arrival of the Spanish Navy's training ship Juan Sebastián de Elcano . Colombia



INVERSIONES HABSBURGO S.A. (Panama)	
Identification:	Inversiones Habsburgo S.A.
Type of entity:	Corporation
Address:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá
Subscribed and paid-in capital:	US\$ 2,000,000.00
Corporate purpose and clear explanation of business activities:	a) The general sale and purchase of all kinds of real estate, personal property, livestock or any other type of property; b) The administration in general of movable or immovable property, whether owned by the company or by third parties; c) General investments, financing and securities or real estate transactions, as well as participation in industrial, commercial, real estate or financial companies; d) The purchase or acquisition of patents, trademarks, copyrights, licenses and formulas and the commercial exploitation thereof; e) The contracting of loans, whether with banks or with public or private institutions, to increase or invest in the company's business, with the ability to secure the obligations incurred in this regard through the issuance of bonds, promissory notes, bills of exchange, pledges or mortgages on all or any of the company's assets; f) The general purchase and sale of shares, bonds or other securities of other companies, either on its own behalf or on behalf of third parties, including the administration of these securities, both for the company and on behalf of and for the account of third parties; g) The general financing of other companies or participation therein, through the contribution of shares in the formation of their capital stock; h) The operation, either in whole or in part, of any other businesses, whether of a maritime nature or related to river, sea, air or land transportation; i) The purchase, sale, chartering and general management of ships or vessels and the operation of shipping lines, whether in Panama or in any other part of the world; j) The operation of shipping agencies and the conduct of maritime operations in general, whether within the territory of the Republic of Panama or abroad; k) The purchase, exchange, lease and trade in movable or immovable property and goods of any kind, and any other commercial or financial transaction related to and dependent on the corporate purpose, as well as participation in other companies, whether Panamanian or foreign; l) The purchase and trading of shares or equity interests and, in general, any other commercial, maritime or financial operations, involving movable or immovable property, permitted by the laws of the Republic of Panama, or that may be permitted in the future; all of which the company may carry out within or outside the Republic of Panama.
Full name(s) of the 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:	1.22%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and 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:	Corporation
Address:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá
Subscribed and paid-in capital:	US\$ 10,000.00
Corporate purpose and clear explanation of business activities:	a) Providing towage services in any port, whether through a private contract or a public concession; b) Acquiring, owning, managing, encumbering, leasing, disposing of and otherwise dealing with all types of property, whether movable, immovable, livestock or of any other nature, including rights, obligations and equity interests, either on its own behalf or on behalf of third parties; c) Issuing, managing, buying, selling and trading all kinds of shares, quotas, documents, bonds, securities or financial instruments, whether on its own behalf or on behalf of third parties; d) Buying, acquiring, selling or granting patents, trademarks, copyrights, licenses and formulas, and commercially exploiting them; e) Purchasing, selling, chartering and managing all types of vessels; as well as operating shipping agencies and carrying out maritime operations in general; f) Investing in companies, enterprises or projects, and financing, negotiating, operating or participating in industrial, mining, commercial, real estate, financial, maritime or any other type of companies; g) Opening, operating and managing accounts at banks or other credit or financial institutions; and lending and borrowing sums of money; remitting, accepting, endorsing, discounting and issuing promissory notes, drafts and other negotiable instruments; and granting all types of guarantees in favor of third parties regarding all or any of the company's assets; and h) Engaging in any other lawful business permitted by the laws of the Republic of Panama or that such laws may permit in the future.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and 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:	Corporation
Address:	Calle 54 Este, P.H. Atrium Tower, Piso 11, Oficina 1104, Obarrio, Ciudad de Panamá
Subscribed and paid-in capital:	US\$ 17,203,092.30
Corporate purpose and clear explanation of business activities:	a) The general purchase and sale of all types of real estate, personal property, livestock, or any other assets; b) The general administration of personal property or real estate, either as owner or on behalf of third parties; c) General investments, financing and securities or real estate transactions, as well as participation in industrial, commercial, real estate or financial companies; d) The purchase or acquisition of patents, trademarks, copyrights, licenses and formulas, and the commercial exploitation thereof; e) The contracting of loans, whether with banks or with public or private institutions, to increase or invest in the company's business, with the ability to secure the obligations incurred in this regard through the issuance of bonds, warrants, promissory notes, pledges or mortgages on all or any of the company's assets; f) The general purchase and sale of shares, bonds or other securities of other companies, either on its own behalf or on behalf of third parties, including the management of such securities, both for the company and on behalf of and for the account of third parties; g) The general financing of other companies or participation therein, through the contribution of shares in the formation of their capital stock; h) The operation, either in whole or in part, of any other businesses, whether of a maritime nature or related to river, sea, air or land transport; i) The purchase, sale, chartering and general management of ships or vessels and the operation of shipping lines, whether in Panama or anywhere in the world; j) The operation of shipping agencies and the conduct of maritime operations in general, whether within the territory of the Republic of Panama or abroad; k) The purchase, sale, exchange, lease and trade of movable or immovable property and goods of any kind and any other commercial or financial transaction related to and dependent upon the corporate purpose, as well as participation in other companies, whether Panamanian or foreign; l) The purchase and trading of shares or equity interests and, in general, any other commercial, maritime or financial transactions, involving movable or immovable property, permitted by the laws of the Republic of Panama or that may be permitted in the future; all of which the company may carry out within or outside the Republic of Panama.
Full name(s) of the 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:	1.33%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Rafael Ferrada Moreira and 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:	Corporation
Address:	Avenida Comandante Espinar N.º 203, piso 4, distrito de Miraflores, Lima, Perú
Subscribed and paid-in capital:	PEN 52,724,256.00
Corporate purpose and clear explanation of business activities:	a) 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 the 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:	1.11%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
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:	Corporation
Address:	Avenida Comandante Espinar N.º 203, piso 4, distrito de Miraflores, Lima, Perú
Subscribed and paid-in capital:	PEN 648,029
Corporate purpose and clear explanation of business activities:	Businesses and activities in the maritime and port sector, including, among others, the following services: loading and unloading, storage, port operations, towage, pilotage, vessel owning and ship agency, port equipment, transportation and handling of cargo and containers, operation of port and off-port concessions and, in general, any activity related to the aforementioned.
Full name(s) of the 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: (In subsidiaries, the amount of the investment will be determined considering the parent company's share of the net assets reported in the financial statements used in consolidation and in the case of associates the value determined according to the equity method).	0.29%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira and José Tomás Palacios Calvanese
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 N.º 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in capital:	US\$ 34,568,321.23
Corporate purpose and clear explanation of business activities:	Entering into any type of commercial transaction and/or business activity related to: a) investments in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; b) investments in tangible or intangible movable property, such as shares, bonds, debentures, rights in companies and any kind of commercial paper, including acquiring, selling, marketing, benefiting from and constructing them in any form; and c) benefiting from concessions of any nature.
Full name(s) of the board member(s) or administrator(s):	It is managed by SAAM Inmobiliaria S.A., which exercises this authority through proxies appointed by means of a public instrument.
Chief Executive Officer:	Benjamín Ruiz-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:	3.95%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	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 capital:	CLP 180,024,660
Corporate purpose and clear explanation of business activities:	Management, leasing, usufruct and the operation of urban real estate in its various forms; and, in general, carrying out any other related activities agreed upon by the partners.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	17 de Octubre N.º 279, Ushuaia, Argentina
Subscribed and paid-in 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 the 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:	0.22%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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:	Corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana
Subscribed and paid-in capital:	US\$ 17,979,336.4
Corporate purpose and clear explanation of business activities:	Providing airport services for airplanes, cargo and passengers, airport maintenance, aircraft maintenance and repair, cargo handling, including receipt, storage, loading and delivery Providing land transport for passengers and cargo to and from airports. All of this at any airport in the country or abroad. Selling duty-free goods within airport premises. Providing domestic and international air transport services for cargo and passengers. Providing services of any kind and making investments of any kind, whether or not they are related to the matters already mentioned.
Full name(s) of the 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:	2.15%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa
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:	Corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana
Subscribed and paid-in 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.
Full name(s) of the 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:	2.86%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa
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 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 the board member(s) or administrator(s):	Administration corresponds to partner 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:	0.12%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executives of the parent or investing entity hold 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.º 106–39 piso 2, Bogotá, D.C. Colombia
Subscribed and paid-in capital:	COP 236,628,400
Corporate purpose and clear explanation of business activities:	1. Providing airport services, cargo handling on land and other related airport services and facilities. 2. Providing port services such as loading, unloading, palletizing of cargo, handling and storing goods, filling and emptying containers and other cargo items, and providing catering services, as well as the reception and departure of passengers and other services related to port activities. 3. The commercial use of all types of warehouses, courtyards and premises, and their administration as customs areas. 4. Carrying out any and all activities within the airport's customs areas. 5. Acting as a representative, agent or proxy for foreign or domestic companies. 6. Carrying out cargo distribution activities from the primary zone. 7. Engaging in any lawful civil and/or commercial activity in Colombia and/or abroad.
Full name(s) of the board member(s) or administrator(s):	José Luis Rodríguez Correa, Christian Pérez Flores and Leonardo Patricio Silva Barrera
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:	1.22%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa
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:	Corporation
Address:	Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador
Subscribed and paid-in capital:	US\$ 40,000
Corporate purpose and clear explanation of business activities:	a) The international air transport of cargo and mail to and from the country; b) The domestic air transport of passengers, particularly in the Amazon region; c) The organization and promotion of air services and related activities within the country; d) The performance of general aviation work and services, as authorized by Ecuadorian laws and regulations governing civil aviation, as well as by IATA international standards, such as the supply of spare parts, aeronautical consulting, maintenance services and technical and operational assistance to airlines and similar companies; all types of logistics and ground handling services for the management, custody and transport of passengers and/or air cargo; e) The commercialization of “know-how” or intellectual property rights, as well as trademarks, patents and technologies; f) The import and export of consumer and capital goods, whether or not related to its corporate purpose; g) Representation and partnership with other domestic and foreign companies; and, h) The provision of all types of import and export customs services and related services.
Full name(s) of the board member(s) or administrator(s):	José Luis Rodríguez Correa, Christian Pérez Flores and Matías Sabelle Ramírez
Chief Executive Officer:	Matías Sabelle Ramírez
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:	0.24%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa
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 NORTE S.A. (formerly PERTRALY S.A.) (Ecuador)	
Identification:	Aerosan Norte S.A.
Type of entity:	Corporation
Address:	Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador
Subscribed and paid-in capital:	US\$ 80,000.00
Corporate purpose and clear explanation of business activities:	a) The international air transport of cargo and mail to and from the country; b) The domestic air transport of passengers, particularly in the Amazon region; c) The organization and promotion of air services and related activities within the country; d) The performance of general aviation work and services, as authorized by Ecuadorian laws and regulations governing civil aviation, as well as by IATA international standards, such as the supply of spare parts, aeronautical consulting, maintenance services and technical and operational assistance to airlines and similar companies; all types of logistics and ground handling services for the management, custody and transport of passengers and/or air cargo; e) The commercialization of “know-how” or intellectual property rights, as well as trademarks, patents and technologies; f) The import and export of consumer and capital goods, whether or not related to its corporate purpose; g) Representation and partnership with other domestic and foreign companies; and, h) The provision of all types of import and export customs services and related services.
Full name(s) of the board member(s) or administrator(s):	José Luis Rodríguez Correa, Christian Pérez Flores and Matías Sabelle Ramírez
Chief Executive Officer:	Matías Sabelle Ramírez
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:	0.41%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa
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:	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 capital:	BRL 127,767,228.86
Corporate purpose and clear explanation of business activities:	(i) The operation of port and maritime support services, including through river and estuary barges, as well as the provision of supply services for the oil and gas industry, including, among others, anchor handling operations with tugs, crew services, platform supply vessels and firefighting vessels in Brazil, whether through owned vessels or third-party vessels, via charter or maritime partnership; ii) The operation of port, coastal or specialized terminal towing services; iii) The ownership, operation and management (including through the chartering of vessels to or from third parties) of a maritime support fleet for the provision and operation of the aforementioned services; and iv) Participation in other companies, as a partner or shareholder, which may represent domestic or foreign companies.
Full name(s) of the board member(s) or administrator(s):	Board members: Renata de Albuquerque Ervilha (Chairwoman), Kathar Hol Arenas Carrera (Finance Manager), Luis Fernando Rodrigues Pinto de Assis (Innovation Manager). Management Council: Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
Chief Executive Officer:	Renata de 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:	10.12%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael Ferrada Moreira
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 capital:	BRL 9,747,400.00
Corporate purpose and clear explanation of business activities:	Providing harbour 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:	0.03%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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 Participações Limitada (Brazil)	
Identification:	SAAM Participações 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 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:	1.92%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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:	SMIT Towage Canada Inc.
Type of entity:	Corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in capital:	CAD 4,040
Corporate purpose and clear explanation of business activities:	Providing maritime, harbour 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:	3.07%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in capital:	CAD 52,091,372.18
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:	5.14%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in capital:	CAD 0.01
Corporate purpose and clear explanation of business activities:	Providing maritime, harbour 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 board member, CEO or senior executives of the parent or investing entity that holds 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 capital:	CAD 2.00
Corporate purpose and clear explanation of business activities:	Providing maritime, harbour 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:	0.49%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in capital:	CAD 100
Corporate purpose and clear explanation of business activities:	Providing maritime, harbour 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 board member, CEO or senior executives of the parent or investing entity that holds 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:	Corporation
Address:	Avenida Apoquindo 4800, Torre II, 18th floor Las Condes, Santiago, Chile
Subscribed and paid-in 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; ii) 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; iii) 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 iv) Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Full name(s) of the board member(s) or administrator(s):	Macario Valdés Raczynski, José Tomás Palacios Calvanese and Rafael Ignacio 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:	59.65%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, José Tomás Palacios Calvanese, Rafael Ignacio 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:	Calle Limache 3437, Torre Reitz III, Piso 13, Viña del Mar, Chile
Subscribed and paid-in capital:	US\$ 51,066,834.49
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; ii) 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; iii) 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 iv) Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Full name(s) of the board member(s) or administrator(s):	Macario Valdés Raczynski, Hernán Gómez Cisternas, Ferrada Moreira
Chief Executive Officer:	Cristián Cifuentes Bueno-Core
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	100%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	4.29%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Macario Valdés Raczynski, Hernán Gómez Cisternas and Rafael 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.

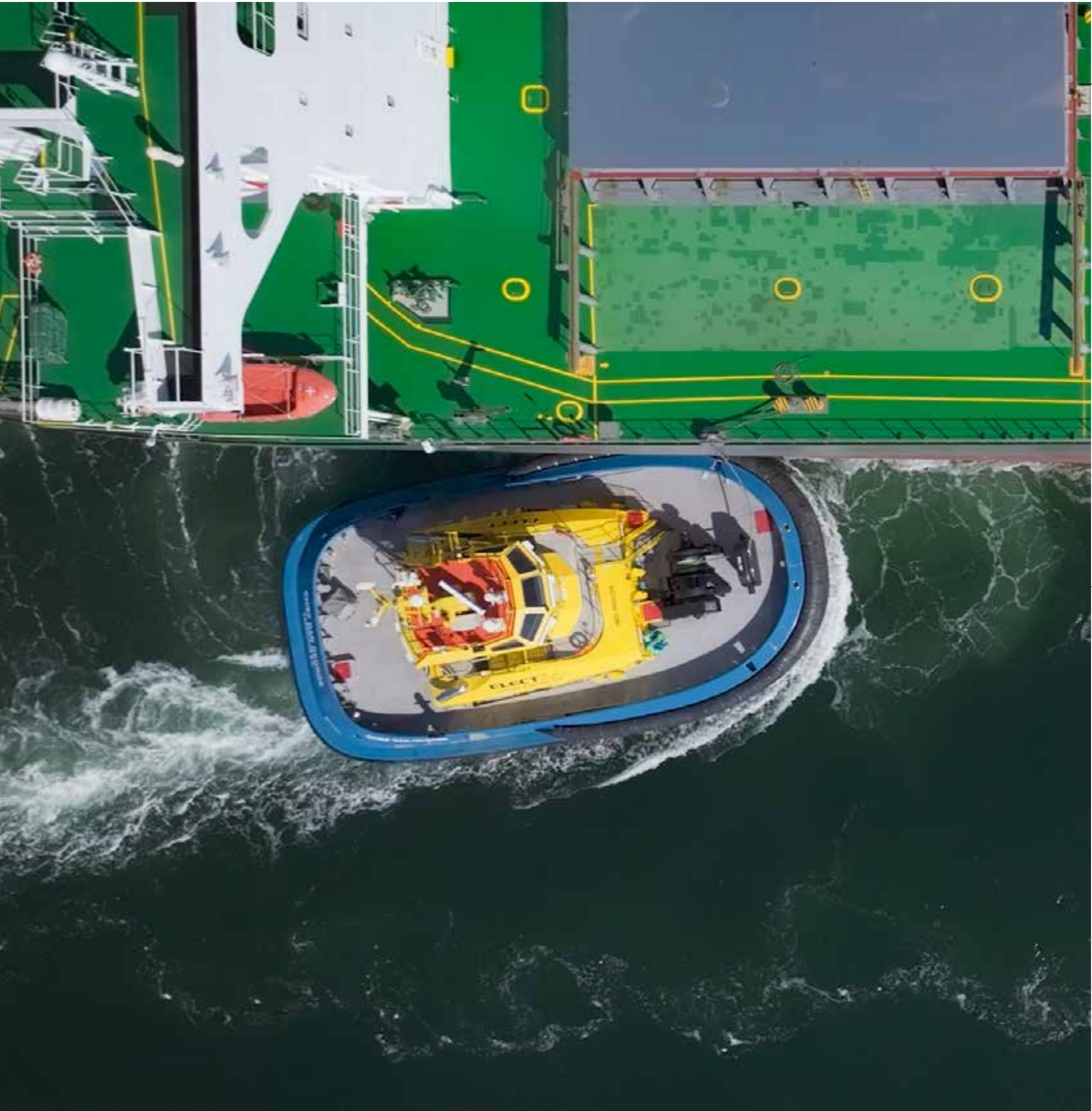
LNG TUGS CHILE S.A. (Chile)	
Identification:	LNG Tugs Chile S.A.
Type of entity:	Corporation
Address:	Blanco 1623, Valparaíso, Chile
Subscribed and paid-in capital:	US\$ 250,000
Corporate purpose and clear explanation of business activities:	i) Providing towage services for berthing, deberthing, stand-by 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; iii) Undertaking any other investments or activities that are necessary, useful, ancillary or related to those indicated above.
Full name(s) of the board member(s) or administrator(s):	Standing members: Hans Alfred Hübner Almendras, Ricardo Cardemil Garay, Carlos Huber Vio, José Manuel Zapico Mackay and Cristóbal Hildebrandt San Martín 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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.

SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A. (Chile)	
Identification:	Sociedad Transbordadora Austral Broom S.A.
Type of entity:	Corporation
Address:	Juan Williams 06450, Punta Arenas, Chile
Subscribed and paid-in capital:	Ch\$ 15,403,397,240
Corporate purpose and clear explanation of business activities:	Ferry transport of cargo, vehicles and passengers in the Strait of Magellan or other parts of the country and coastal and foreign maritime transportation and all activities directly or indirectly related to these purposes, including the ability to charter, buy, sell, exchange, give and receive in mortgage and have ships built, as well as engaging in the import and export business and in land, lake and air transportation. Likewise, the company may engage in any activity directly or indirectly related to the above.
Full name(s) of the board member(s) or administrator(s):	Olav Andrés Núñez Sorensen, Cecilia Ester Glusevic Ferreira, Pedro Lecaros Menéndez 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:	1.29%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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:	Corporation
Address:	Calle 24 N. 23-, Ciudad de Cartagena, Colombia
Subscribed and paid-in capital:	CCOP 36,214,733,300
Corporate purpose and clear explanation of business activities:	1. Providing commercial marine and river towing services, including but not limited to towing, maneuvering, assistance, towing, salvage towing and transport towing; as well as providing other port services, including but not limited to dredging, offshore services, supply, launching, mooring, general cargo, bulk and container handling cranes, minor repair shop. 2. Transporting heavy equipment by sea and/or river. 3. Providing services at Colombian ports, such as arrival, departure, berthing and deberthing at Colombian ports and maritime terminals. 4. Providing search and rescue services for vessels in domestic and international waters. 5. Providing operation and maintenance services for all types of vessels, as well as the provision of qualified technical personnel to perform such services. 6. Providing oil spill response services, including the recovery of the oil and the cleanup of affected areas using the company's own equipment, leased equipment or third-party resources. 7. Providing technical personnel trained in oil spill contingency plans and the maintenance of decontamination equipment. 8. Investing cash surpluses in securities and other commercial paper. 9. Operating, administrating and servicing maritime and river terminals for oil, bulk cargo, containers, and general cargo, both onshore and offshore, as well as on platforms or floating islands. 10. Applying for maritime concessions. 11. Constructing, operating, administrating and maintaining maritime concessions and/or ship repair yards. 12. Supplying and/or transferring liquids and/or fuel to aircraft for use. 13. Operating, administrating and supporting marine operations required by vessels, whether at onshore or offshore terminals, as well as on platforms or floating islands. 14. Providing divers, loading masters, mooring masters and personnel for connecting and disconnecting ship hoses, both at marine terminals and offshore, as well as on platforms or floating islands. 15. Carrying out port-related activities such as, but not limited to: towage in its various forms, including maneuvering, assistance and salvage; transportation; dredging in both marine and river areas; the provision and use of equipment; minor repairs; and offshore services. 16. Carrying out activities for minor repair workshops. 17. Providing offshore services for the support of ships and all types of maritime vessels. 18. Supplying provisions for the vessels, such as food, equipment, utensils and other supplies necessary for the crew. 19. Carrying out all types of dredging operations and related, ancillary, and complementary activities. 20. Performing preventive and corrective maintenance on all types of generators, compressors, pumps, machinery, motors and equipment—whether floating, mobile, stationary, mechanical, electrical, electronic, hydraulic, communications-related or of any other kind. 21. Investing in the construction, maintenance, management and operation of concessions through concession contracts, permits and/or authorizations. 22. Carrying out any activity subject to a commercial operating license, including but not limited to: the transport of materials and/or personnel supporting maritime activities on any type of recognized vessel or naval craft; supply of fuel at sea; reception, storage, treatment and/or disposal of waste and other debris resulting from maritime activities; prevention, preparedness and response to marine pollution; organizers and/or providers of hydrocarbon or other cargo transfer services; 23. Any other activities related to or complementary to the foregoing, or any lawful activity.
Full name(s) of the 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 directors: José Tomás Palacios Calvanese, Rafael Ignacio 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:	2.73%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Rafael Ignacio Ferrada Moreira, Hernán Gómez Cisternas, and José Tomás Palacios Calvanese
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Vessel charters, 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 , both in the purchase and sale of vessels. Purchase and sale of spare parts and operational supplies; procurement of tug mobilization services; procurement of back office information and technology 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:	Vessel charter agreements and sales are governed by contracts that set forth the agreed-upon terms.

CONCESIONARIA SAAM COSTA RICA S.A. (Costa Rica)	
Identification:	Concesionaria SAAM Costa Rica S.A.
Type of entity:	Corporation
Address:	Province 06 Puntarenas, Canton 02 Esparza, Caldera, North Coast, Puerto Caldera, adjacent to the Coast Guard Base, Costa Rica
Subscribed and paid-in capital:	US\$ 2,500,000
Corporate purpose and clear explanation of business activities:	Activities related to maritime trade and navigation, including all types of transportation, agency, towage, salvage, assistance, wreck removal, pilotage, anchoring and coastal shipping services. In addition, it may purchase, sell, accept as collateral or mortgage, lend and lease, as well as encumber or dispose of its assets and rights; the company may receive property in trust by contract or will, and may act as a trustee, settlor, beneficiary or trust beneficiary; It may also provide guarantees of any kind when such guarantees are in the company's best interest, and conduct business on behalf of other companies or individuals, all in the broadest sense to best further the company's activities. Performing its business in any country of the world.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	0.30%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Vessel charters, 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 , both in the purchase and sale of vessels. Payment for onboard staff and 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:	Vessel charters, 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 , both in the purchase and sale of vessels. Back office services.



SAAM TOWAGE EL SALVADOR S.A. DE C.V. (El Salvador)	
Identification:	SAAM Towage El Salvador S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Calle Arturo Ambrogi #125, Colonia Escalón, Distrito de San Salvador, San Salvador Centro, El Salvador
Subscribed and paid-in capital:	US\$ 4,400,000
Corporate purpose and clear explanation of business activities:	1) The carrying out, either directly or through other companies, of all types of marine towage and water transport activities, including the construction, acquisition, development, operation and management of tugs, motorboats and barges, as well as the provision of maneuvering and transport towage services, including assistance, salvage, pilotage, supply and support for ships, marine vessels, offshore operations and the maritime industry in general; 2) The ownership, operation, and management of a maritime support fleet to provide and develop the business of port and terminal towage, pilotage services, river and estuary barges, and the provision of services with supply vessels for the offshore oil and gas industry, including, among others, the operation of tugs, crew vessels, platform supply vessels, and firefighting vessels in El Salvador; 3) To act as representatives or agents for domestic or foreign companies; and, in particular, to act as representatives or agents for shipowners and maritime transport companies in general, in the provision of agency services and/or assistance for merchant vessels, special vessels, or vessels of any other nature, as well as freight, passenger and tourism agency services; 4) Acquire property of any nature, whether movable or immovable, tangible or intangible, and dispose of the property it owns by any transfer of title; 5) Give and receive movable and immovable property as security for obligations, and lease and/or grant purchase options on property of any nature; 6) Act as an advisory agent or representative of domestic or foreign individuals or legal entities engaged in activities directly or indirectly related to the company’s corporate purpose; participate as a partner, shareholder or in any other capacity in companies or businesses that facilitate or contribute to the development of its operations or that have a similar purpose; 7) Acquire or lease all real estate, movable property, patents, rights, etc., required by the company, directly or indirectly, for the operation and/or development of its corporate purpose; in addition to the functions described above, the company may engage in any lawful activity in accordance with the law; 8) To enter into, in the course of its corporate activities, all kinds of transactions with all types of financial institutions and insurance companies; 9) To organize, promote, establish and finance companies or enterprises that tend to facilitate, expand or complement the company’s business, within or outside the country, and to subscribe to shares or quotas in them; 10) The merger of the company with other similar or complementary entities, or its absorption and the spin-off of the company; 11) The filing of a petition to be admitted to any type of bankruptcy proceeding or the execution of an arrangement with its creditors. 12) Settling, withdrawing and submitting to arbitration of matters in which the client has an interest vis-à-vis third parties; 13) Acquiring and benefiting from intellectual property rights in trademarks, designs, logos, patents, utility models and any other intangible assets, and filing the respective registrations with the competent authority; 14) Forming, in the appropriate legal form, consortia or associations within the country or abroad, with domestic or foreign firms, to perform any work related to its purpose.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	0.42%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Purchase and sale of vessels with related companies. Payment for onboard staff services. 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:	Purchase and sale of vessels with related companies. Back office services.

EXPERTAJES MARITIMOS S.A. (Guatemala)	
Identification:	Expertajes Marítimos S.A.
Type of entity:	Corporation
Address:	17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, nivel 8, oficina 807, Ciudad de Guatemala Guatemala.
Subscribed and paid-in capital:	GTQ 5,000
Corporate purpose and clear explanation of business activities:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	1.11%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services. Rendering for onboard staff services. Vessel rentals.
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. Vessel rentals.

SAAM GUATEMALA S.A. (Guatemala)	
Identification:	SAAM Guatemala S.A.
Type of entity:	Corporation
Address:	17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, level 8, office 807, Guatemala City, Guatemala
Subscribed and paid-in capital:	GTQ 10,402,701
Corporate purpose and clear explanation of business activities:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	0.48%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Back office services. Vessel rentals.
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. Vessel rentals.

ECUAESTIBAS S.A. (Ecuador)	
Identification:	Ecuaestibas S.A.
Type of entity:	Corporation
Address:	Avenida 9 de Octubre No. 100 , piso 30 , Guayaquil, Ecuador
Subscribed and paid-in 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 the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	1.40%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas and Benjamín Ruiz-Tagle Mena
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Vessel charters as lessor with related companies that have occurred over time, none of which were in effect as of the end of 2025. In addition, purchases of operational supplies and technology services from related companies. 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:	Vessel charters and back office services are governed by contracts that set forth the agreed-upon terms.



Line handlers SAAM Lucille and SAAM Eriks. Canada



SAAM TOWAGE MÉXICO S.A. DE C.V. (Mexico)

Identification:	SAAM Towage México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in capital:	MXN 556,810,088.22
Corporate purpose and clear explanation of business activities:	I. Providing port services to vessels for the purpose of conducting their inland waterway operations, including towage, mooring and ferry services, as well as other related services. II. Acquiring, subscribing, owning, controlling and selling, under any legal basis, shares in any type of company, and participating in any type of business permitted by applicable laws. III. Establishing, acquiring, constructing, leasing, operating and owning, in any other manner permitted by law, workshops, plants, warehouses, offices, stores and other facilities necessary for the achievement of the company's objectives, as well as to acquire all types of industrial and commercial businesses, including their shares, assets and rights. IV. Representing or acting as an agent in Mexico or abroad for domestic or foreign industrial or commercial companies. V. Buying, selling, leasing, administering, placing as collateral and generally engaging in any other form of business involving movable and immovable property, subject to legal limitations. VI. Establishing subsidiaries in Mexico or abroad. VII. Lending or borrowing money, with or without collateral; issuing securities, bonds and other debt instruments, with the participation of the institutions required in each case by law. VIII. Guaranteeing the obligations of third parties and issuing and executing debt instruments related to the company's purposes. IX. Acquiring, using and transferring, by any legal means, any type of vehicle for the company's use that is necessary and appropriate for the company's purposes. X. Obtaining, acquiring, using or disposing of, under any legal title, all types of patents, trademarks or trade names, or rights thereto, whether in Mexico or abroad. XI. Repurchasing its own shares and issuing preferred stock. XII. In general, executing contracts and performing any transactions necessary or appropriate to achieve the aforementioned objectives, as well as to perform any other civil or commercial acts permitted by law.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián Daniel Martina, Alentué Pompei Frisari and Rafael Ignacio 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:	6.56%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	SAAM Towage Mexico S.A. de C.V. maintains commercial relationships with: - Recursos Portuarios S.A. de C.V. for the charge received from the latter for back office expenses for administrative personnel and specialized services for rendering its services. - SAAM Remolcadores S.A. de C.V. where SAAM Towage México S.A. de C.V. transfers the right to use tugs in offshore operations for a fixed and variable charter fee.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	- There is a personnel services contract between Recursos Portuarios S.A. de C.V. and SAAM Towage Mexico S.A. de C.V. - 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:	Private Mexican corporation.
Address:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in capital:	MXN 5,789,310
Corporate purpose and clear explanation of business activities:	A) Engaging in the provision of all types of services, including the provision of technology and labor services, the transfer of technical knowledge, staff training and the provision of administrative services. B) Engaging in all types of commercial activities, including the leasing, renting, purchase, sale, import and export of all types of goods and merchandise. C) Acquiring, subscribing, owning, controlling and selling, under any legal title, of shares in any type of company and participating in any type of business. D) Establishing, acquiring, constructing, leasing, operating and otherwise owning, as permitted by law, workshops, plants, warehouses, offices, stores and other facilities necessary for the achievement of the company’s objectives, as well as acquiring all types of industrial and commercial businesses, including their shares, assets and rights. E) Representing or acting as an agent in Mexico or abroad for domestic or foreign industrial or commercial companies. F) Buying, selling, leasing, administering, placing as collateral and generally engaging in any other form of business involving movable and immovable property, subject to legal limitations. G) Establishing branches and subsidiaries in Mexico or abroad. H) Lending or borrowing money, with or without collateral; issuing securities, bonds and other debt instruments, with the participation of the institutions required in each case by law. I) Guaranteeing the obligations of third parties and issuing and executing debt instruments related to the company’s purposes. J) Acquiring, using and transferring, by any legal means, any type of vehicle for the company’s use that is necessary and appropriate for the company’s purposes. K) Obtaining, acquiring, using or disposing of, under any legal title, all types of patents, trademarks or trade names, or rights thereto, whether in Mexico or abroad.) L) Repurchasing its own shares and issuing preferred stock. M) In general, executing contracts and performing any transactions necessary or appropriate to achieve the aforementioned objectives, as well as to perform any other civil or commercial acts permitted by law.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián Daniel Martina, Alentué Pompei Frisari and Rafael Ignacio 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:	0.20%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	Recursos Portuarios S.A. de C.V. maintains commercial relationships with: – SAAM Towage México S.A. de C.V. for the charge made by Recursos Portuarios S.A. de C.V. associated with back office support, including administrative personnel and specialized services for rendering its services. – SAAM Remolcadores S.A. de C.V. for the charge made by Recursos Portuarios S.A. de C.V. associated with back office support for administrative personnel and specialized services for rendering its services – Intertug México S.A. de C.V. for the charge made by Recursos Portuarios S.A. de C.V. associated with back office support for administrative personnel and specialized services for rendering 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 S.A. de C.V. and the companies that receive the service (mentioned above).



Electric tug Vancouver, Canada.

SAAM REMOLCADORES S.A. DE C.V. (Mexico)

Identification:	SAAM Remolcadores S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in capital:	MXN 67,144,829.00
Corporate purpose and clear explanation of business activities:	A) 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. B) Establishing, acquiring, selling, leasing, subleasing, operating, mortgaging, equipping, registering or otherwise disposing of any type of ship, vessel or marine craft in any manner permitted by law for the purpose of carrying out its corporate purpose.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián Daniel Martina, Alentué Pompei Frisari and Rafael Ignacio 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:	0.88%
Full name of board member, CEO or senior executives of the parent or investing entity that holds 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:	SAAM Remolcadores S.A. de C.V. maintains commercial relationships with: - SAAM Towage Mexico S.A. de C.V. for the right to use the tugs in offshore operations, for a fixed and variable charter fee. - Recursos Portuarios S.A. de C.V. for the charge received from the latter for back office expenses for administrative personnel and specialized services for rendering its services. - Barú Offshore de México S.A.P.I de C.V. for the right to use tugs in offshore operations for a fixed and variable charter fee.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	- There is a bareboat charter contract between SAAM Towage México S.A. de C.V. and SAAM Remolcadores S.A. de C.V. for each of the tugs operated by SAAM Remolcadores S.A. de C.V. in the offshore operation with PEMEX. - There is a personnel services contract between Recursos Portuarios S.A. de C.V. and SAAM Remolcadores S.A. de C.V. - There is a time charter contract between Barú Offshore de México S.A.P.I. de C.V. and SAAM Remolcadores S.A. de C.V. for each of the tugs operated by SAAM Remolcadores S.A. de C.V. in the offshore operation with PEMEX.

INTERTUG MÉXICO S.A. DE C.V. (Mexico)	
Identification:	Intertug México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in 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. Establishing, acquiring, selling, leasing, subleasing, operating, mortgaging, equipping, registering or otherwise disposing of any type of ship, vessel or marine craft in any manner permitted by law for the purpose of carrying out its corporate purpose.
Full name(s) of the board member(s) or administrator(s):	Óscar Hasbún Martínez – alt. José Tomás Palacios Calvanese Macario Valdés Raczyński – alt Rafael Ignacio 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:	0.38%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczyński, Hernán Gómez Cisternas, 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:	Intertug Mexico S.A. de C.V. maintains commercial relationships with: – SAAM Towage Colombia S.A.S for the right to use the tugs “Mara” and “Apolo”, owned by SAAM Towage Colombia S.A.S and operated by Intertug under the towage service concession contract at the port of Topolobambo, for a fixed charter fee. – Recursos Portuarios S.A. de C.V. for the charge received from the latter for back office expenses for administrative personnel and specialized services for rendering its services.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	– There is a time charter contract between SAAM Towage Colombia S.A.S 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 S.A. de C.V. and Intertug Mexico S.A. de C.V.

EOP CREW MANAGEMENT S.A. de C.V. (Mexico)	
Identification:	EOP Crew Management S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in capital:	MXN 50,000
Corporate purpose and clear explanation of business activities:	Providing (a) strategic management, (b) management, administration, training, resource and human capital advising, (c) accounting, (d) strategic negotiation, (e) advising, market analysis and strategy, (f) operations, (g) time management and executive, managerial and operational efficiency, (h) professional and/or technical services related to advising on administration, business organization, public relations, economics, market research, financial solvency, systems analysis and electronic data processing, administrative, processing and collection services. All these services are limited to the shipping industry and the maritime sector.
Full name(s) of the board member(s) or administrator(s):	Óscar Hasbún Martínez – alt. José Tomás Palacios Calvanese Macario Valdés Raczyński – alt. Rafael Ignacio 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczyński, Hernán Gómez Cisternas, 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.

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:	Av. Paseo de las Palmas 525, Piso 4. Col. Lomas de Chapultepec III Sección, CP 1100 Del. Miguel Hidalgo, CDMX
Subscribed and paid-in 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 the board member(s) or administrator(s):	Óscar Hasbún Martínez – alt. TBD Macario Valdés Raczynski – alt. Rafael Ignacio 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:	0.16%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Óscar Hasbún Martínez, Macario Valdés Raczynski, Hernán Gómez Cisternas, 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:	Barú Offshore de México S.A.P.I. de C.V. maintains commercial relationships with: – SAAM Remolcadores S.A. de C.V. where Barú Offshore De México S.A.P.I. de C.V. transfers the right to use tugs in offshore operations for a fixed and variable charter fee.
Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity:	There is a time charter contract between Barú Offshore de México S.A.P.I. de C.V. and SAAM Remolcadores S.A. de C.V. for each of the tugs operating in the offshore operations under contracts with PEMEX.



The Trapananda tug voyage through Chilean Patagonia before arriving in the city of Puerto Montt.

CREWING SERVICES S.A. (Panama)	
Identification:	Crewing Services S.A.
Type of entity:	Corporation
Address:	Panama, Panama Pacifico, International Business Park, Building 3845, Suite 305
Subscribed and paid-in capital:	US\$ 10,000.00
Corporate purpose and clear explanation of business activities:	a) Employing and managing seafarers for tugs, barges and vessels in general. b) Providing consulting services in the area of crew management, including the preparation of employment contracts. c) Employing and supplying seafarers directly or on behalf of third parties. d) Training and evaluating the qualifications of seafarers, including officers and crew members. e) Investing capital in other companies, businesses or establishments, regardless of class or nature; owning, administering, controlling and managing other companies, partnerships, businesses and establishments in the manner determined and resolved by the Board of Directors and in accordance with the law. f) Acting as principal or agent in all matters related to commerce within the scope of this corporation. g) Conducting transactions involving negotiable instruments and real estate related to commerce. h) Negotiating patents for inventions and improvements to patented processes related to commercial activities. i) Lending and borrowing sums of money; drawing, accepting, endorsing, discounting and issuing promissory notes, bills of exchange and any other negotiable instruments secured by pledge, place in collateral, personal surety or any other guarantee customarily accepted in commerce; to transfer funds, shares, and property of every kind for the creation of a trust. j) Buying, selling and generally dealing in shares of its own capital, as directed by the Board of Directors; acquiring, purchasing, guaranteeing, retaining or selling, assigning, transferring, mortgaging, pledging or otherwise disposing of, or dealing in shares of the capital of, or bonds, securities, or other instruments of debt issued by other corporations engaged in commercial activities. k) Subscribing to, purchasing or in any lawful manner acquiring, retaining or selling shares and securities, stock certificates or certificates of another company, and investing or lending any of the company's funds not immediately required for its operations, with or without collateral, in the manner and form determined by the Board of Directors. l) Purchasing, selling, placing in collateral, leasing, creating easements and encumbering property related to the business. m) Purchasing, selling, placing in collateral, leasing, managing and generally dealing in real estate wherever situated; making any and all lawful investments of any kind or description. n) Guaranteeing or assuming responsibility for the payment of money or the performance of any obligations and, generally, conducting all types of guarantee business. o) Lending or advancing money to extend credit or provide guarantees or sureties for the shareholders, officers, or directors of the company or for customers or others dealing with the company, as a principal contract or ancillary document in accordance with the terms the Board of Directors deems appropriate. Also, granting any guarantee on behalf of the company, whether through the pledging of the company's assets and/or by assuming the obligation to pay, guarantee margin calls or cover the company's debts and the commitments or obligations of any third party, regardless of whether such third party has a relationship with the company. p) In general, carrying out all transactions, operations, business dealings, acts or activities permitted by the laws of Panama for corporations, even if they are not expressly mentioned in this Articles of Incorporation.
Full name(s) of the 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 board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executives of the parent or investing entity 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:	Panama, Panama Pacifico, International Business Park, Building 3845, Suite 305
Subscribed and paid-in capital:	US\$ 39,752,788.00
Corporate purpose and clear explanation of business activities:	Providing general maritime services, including towage, pilotage, launches, pollution and fire control, rescue, communications, and maritime traffic control services at ports in the Republic of Panama.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	3.40%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
Clear, detailed description of commercial relations with subsidiaries or associates during the year and projected future relations with them:	Vessel charters, 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 , both in the purchase and sale of vessels. Rendering for onboard staff services. 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:	Vessel charters, 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 , both in the purchase and sale of vessels. Back office services.

SAAM TOWAGE PERÚ S.A.C. (Peru)	
Identification:	SAAM Towage Perú S.A.C.
Type of entity:	Privately held corporation
Address:	Av. Armendáriz No. 480, Office 502, Miraflores, Lima
Subscribed and paid-in capital:	PEN 44,761,000
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. In addition, the company may provide maritime, river, or lake logistics support services—either directly or on behalf of third parties—related to activities and operations involving the exploration, extraction or exploitation of hydrocarbons or other mineral resources offshore, as well as other related services, as appropriate.
Full name(s) of the board member(s) or administrator(s):	Hernán Gómez Cisternas, Cristián 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:	0.47%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas 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 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.

ST REMOLCADORES PERÚ S.A.C. (Peru)	
Identification:	ST Remolcadores Perú S.A.C.
Type of entity:	Privately held corporation
Address:	Av. 480 Armendáriz St., Office 502, Miraflores, Lima
Subscribed and paid-in capital:	PEN 41,072,130
Corporate purpose and clear explanation of business activities:	1) Providing maritime agency services and/or agency services for all types of vessels, whether as a port agent, general agent or protective agent. Consequently, it may act as a commercial agent for any domestic or foreign maritime, land or air transport company; 2) Engaging in maritime, land and air freight forwarding and brokerage; 3) Selling, purchasing, leasing, chartering and operating all types of ships, boats and tugs; 4) Commercially representing and operating, as well as technically and operationally managing all types of vessels, whether on its own behalf or on behalf of third parties, including, but not limited to, the following services: hiring and supplying crews, procuring insurance and maintenance and repair services, purchasing fuel, provisions, supplies and equipment and any other associated, necessary, or related services; 5) Loading and unloading vessels and all types of cargo; 6) Executing, performing and fulfilling maritime, land and air transport contracts, in all their forms, whether for cargo or passengers, and providing such services, as well as providing specialized information and handling inquiries regarding these three modes of transport; 7) Providing passenger transport services; 8) Providing mooring and unmooring services, towing, ship provisioning, salvage, loading, unloading, transshipment of goods, storage, fuel supply, collection of solid and liquid waste, ship maintenance, cargo transport and other basic port services; 9) Providing pilotage services; 10) Providing cargo and goods storage and warehousing services; 11) Representing foreign insurance companies and salvage companies; 12) Purchasing, selling and supplying, on its own behalf or on behalf of third parties, all types of equipment, provisions, supplies or materials of any nature, for the outfitting, maintenance and operation of all types of vessels; 13) Providing mooring and unmooring services for vessels at docks or buoy terminals; 14) Receiving and dispatching vessels, handling all types of formalities with authorities regarding the movement of cargo and passengers, general assistance to merchant vessels in all their requirements and needs, from reception until their departure; 15) Receiving bills of lading and delivering the goods to their consignees; 16) Signing, on behalf of the shipowner or the ship's captain, bills of lading and other documents necessary for the handling of the ships under agency; 17) Consolidating and deconsolidating containers, both within and outside port facilities; in general, all cargo handling operations; 18) Acting as an international freight forwarder, authorized to conduct business in which it acts as an agent for project execution, transit and forwarding; 19) Providing all types of customs clearance and shipment services for cargo destined for or originating from locations using air and sea ports; 20) Acting as sales agents and providers of services to individual or consolidated clients in Peru and other countries; 21) Promoting and negotiating shipments, consignments and brokerage of land, sea and air freight; 22) Acting as commercial representatives for the handling of all types of cargo, including project cargo, liquid cargo and rolling stock; 23) Handling ship's stores and provisions on board through the air and maritime customs offices of the Republic of Peru; 24) Carrying out all necessary coordination in this regard to fulfill the corporate purpose of ST Remolcadores Perú S.A.C.[ja3.1] for which it may provide all types of accounting, tax, legal, administrative and other services to related companies or third parties; may form and participate in all types of companies, corporations or public and private entities; may participate in existing ones and contribute capital or loans to such companies, or to those established in the future.
Full name(s) of the 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:	0.52%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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.



Electric tug Vancouver, Canada.

SAAM TOWAGE URUGUAY S.A. (Uruguay)	
Identification:	SAAM Towage Uruguay S.A.
Type of entity:	Corporation
Address:	Rambla 25 de Agosto No. 318, 701, Montevideo
Subscribed and paid-in capital:	UYU 200,000,000
Corporate purpose and clear explanation of business activities:	General towage services (tug industry and maritime services).
Full name(s) of the 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:	1.26%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	Hernán Gómez Cisternas
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:	Corporation
Address:	Reconquista No. 1088, 9th Floor, Buenos Aires, Argentina
Subscribed and paid-in capital:	ARS 100,000
Corporate purpose and clear explanation of business activities:	Carrying out, on its own behalf or on behalf of third parties, and/ or in partnership with third parties, either domestically or abroad, the following activities: maritime activities, commercial activities, representation and management activities, import and export activities and transportation activities.
Full name(s) of the board member(s) or administrator(s):	María Javiera Hevia Vial, Jorge Luis Portela and Jorge Eduardo Scolaro
Chief Executive Officer:	N/A
Current interest of parent company or investing entity in capital of subsidiary or associate and variations during the year:	99.40%
Percentage that the investment in each subsidiary or associate represents over the total individual assets of the parent company:	0.00%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	No CEO or senior executive of the parent or investing entity 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.[ja1.1]
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 capital:	US\$ 2,201,000.00
Corporate purpose and clear explanation of business activities:	Investment company
Full name(s) of the 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:	0.93%
Full name of board member, CEO or senior executives of the parent or investing entity that holds any of these positions in the subsidiary or associate:	José Luis Rodríguez Correa and 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.

8.12 Consolidated Financial Statements

(CMF 12)

Sociedad Matriz SAAM S.A. and subsidiaries

Consolidated Financial Statements as of December 31, 2025 and 2024, and for the years then ended.

Content

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Income
- 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 6, 2026

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 (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics of the Chilean Accountants’ Association, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur
Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Cornucopos
Puerto Montt: Benavente 550, piso 10, Edificio Campanario
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



Santiago, March 6, 2026
Sociedad Matriz SAAM S.A.
2

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
Impairment tests on goodwill assets	
The Group has goodwill of ThCh\$ 156,705 (Note 17.1), which was generated from business combinations that have occurred over time in various jurisdictions and business segments, including Brazil, Canada, Mexico, Peru, and Grupo Aerosan.	To address this key matter, we have applied audit procedures that include, among others, the following: - An assessment of the methodology used by Management and the consistency of the models with applicable standards. - Consultations with Management to assess the key assumptions used, review and challenge their validity by comparing them with the Group’s internal data and external market information relevant to the assessment. - Detailed assessment of cash flow projections, including discount rates, growth assumptions, and comparisons with prior periods and approved budget figures. - Sensitivity analysis to assess the potential impact of possible changes in the most relevant assumptions.
In accordance with the accounting policy described in Note 3.10.2, goodwill assets are not amortized and are tested annually for impairment to assess their recoverable amount.	
Determining the recoverable amount of these assets requires significant estimates and judgments by Management, such as projections of future cash flows, determination of an appropriate discount rate to discount those cash flows to present value, and growth assumptions, among others. The significant assumptions used for this estimate are disclosed in Note 17 to the consolidated financial statements.	



Santiago, March 6, 2026
Sociedad Matriz SAAM S.A.
3

Key audit matter	Audit response
Impairment tests on goodwill assets (continued) This area was identified as a key audit matter due to the significant amount of the goodwill asset and the degree of judgment required to determine its recoverable amount. The audit of the impairment tests involved a considerable effort on the part of the auditor, including the involvement of professionals with specialized skills and knowledge.	 These procedures were carried out with the participation of valuation specialists. The results of the procedures described above have been satisfactory in light of the planned audit objectives.
Responsibilities of Management and those charged with governance for the consolidated financial statements Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group’s financial reporting process.	



Santiago, March 6, 2026
Sociedad Matriz SAAM S.A.
4

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



Santiago, March 6, 2026
Sociedad Matriz SAAM S.A.
5

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Santiago, March 6, 2026
Sociedad Matriz SAAM S.A.
6

Other matters

The Chilean Accountants’ Association approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2024 was carried out in accordance with the Generally Accepted Auditing Standards in Chile in force as of that date. On those consolidated financial statements, we issued an unqualified opinion dated March 7, 2025.

DocuSigned by:

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

PricewaterhouseCoopers

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	9	535,308	486,843
Other financial assets	10	7,026	213
Other non-financial assets	14	14,216	15,650
Trade and other receivables	11	119,893	116,676
Receivables from related entities	12	4,031	3,801
Inventories	13	21,470	21,183
Tax assets	21.1	37,083	25,155
Total current assets other than non-current assets held for sale		739,027	669,521
Non-current assets held for sale	8	9,692	9,684
Total current assets		748,719	679,205
Non-current assets			
Other financial assets	10	27,139	8,089
Other non-financial assets	14	8,796	6,815
Trade and other receivables	11	2,667	1,524
Investments accounted for using equity method	16	16,998	14,069
Intangible assets other than goodwill	17.4	38,461	41,343
Goodwill	17.1	156,705	154,549
Property, plant and equipment	18	775,390	782,432
Investment property	19	8,289	8,540
Right of use leased assets	20.1	52,375	59,933
Deferred tax assets	22.1 and 22.2	27,579	28,201
Total non-current assets		1,114,399	1,105,495
Total assets		1,863,118	1,784,700

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	23	124,963	57,103
Lease liabilities	20.2	15,197	12,690
Trade and other payables	24	49,792	48,296
Accounts payable to related entities	12	346	237
Other provisions	25	799	683
Tax liabilities	21.2	10,610	11,298
Employee benefits provisions	27.2	36,673	29,896
Other non-financial liabilities	26	16,310	9,374
Total current liabilities		254,690	169,577
Non-current liabilities			
Other financial liabilities	23	311,174	324,469
Lease liabilities	20.2	38,736	42,702
Trade and other payables	24	724	61
Other provisions	25	8,500	8,882
Deferred tax liabilities	22.1 and 22.2	101,759	116,257
Employee benefits provisions	27.2	11,956	9,937
Other non-financial liabilities	26	73	64
Total non-current liabilities		472,922	502,372
Total liabilities		727,612	671,949
Equity			
Share capital	28	586,477	586,477
Retained earnings		565,626	547,859
Other reserves	28.2	(39,102)	(43,578)
Equity attributable to owners of parent		1,113,001	1,090,758
Non-controlling interests	28.4	22,505	21,993
Total equity		1,135,506	1,112,751
Total liabilities and equity		1,863,118	1,784,700

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Income

Statement of income by function	Notes	01-01-2025	01-01-2024
		12-31-2025	12-31-2024
		ThUS\$	ThUS\$
Profit			
Revenue	29	631,830	577,641
Cost of sales	30	(425,549)	(403,106)
Gross profit		206,281	174,535
Other income by function	33	973	1,314
Administrative expenses	31	(95,324)	(91,776)
Other expenses by function	33	(3,029)	(1,631)
Other gains (losses)	35	421	9,537
Profit (loss) from operating activities		109,322	91,979
Finance income	32	21,839	28,657
Finance costs	32	(22,282)	(23,505)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	16.1	3,404	2,761
Exchange rate differences	38	(847)	4,670
Income from indexation units		91	458
Income before taxes		111,527	105,020
Income tax expense	22.3	(27,648)	(44,817)
Profit		83,879	60,203
Profit, attributable to:			
Profit attributable to owners of parent		80,443	59,185
Profit attributable to non-controlling interests		3,436	1,018
Profit		83,879	60,203

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Profit	83,879	60,203
Components of other comprehensive income that will be reclassified to income for the period, before taxes		
Gains (losses) on exchange differences on translation	9,484	(16,936)
Gains (losses) on cash flows hedges	(349)	2,785
Other comprehensive income that will be reclassified to income for the period, before taxes	9,135	(14,151)
Components of other comprehensive income that will not be reclassified to income for the period, before taxes		
Actuarial gains (losses) from defined benefit plans	(228)	(640)
Other comprehensive income that will not be reclassified to income for the period, before taxes	(228)	(640)
Components of other comprehensive income, before taxes	8,907	(14,791)
Income taxes related to components of other comprehensive income that will be reclassified to income for the period		
Income taxes related to cash flow hedges	94	(752)
Income taxes related to components of other comprehensive income that will be reclassified to income for the period	94	(752)
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period		
Income tax relating to defined benefit plans	59	267
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	59	267
Income taxes relating to components of other comprehensive income	153	(485)
Total other comprehensive income	9,060	(15,276)
Total comprehensive income	92,939	44,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	89,398	44,060
Comprehensive income attributable to non-controlling interests	3,541	867
Total comprehensive income	92,939	44,927

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	Reserve of actuarial gains (losses) on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings	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, 2025	586,477	(48,733)	157	(10,819)	15,817	(43,578)	547,859	1,090,758	21,993	1,112,751
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	586,477	(48,733)	157	(10,819)	15,817	(43,578)	547,859	1,090,758	21,993	1,112,751
Changes in equity										
Comprehensive income	-	-	-	-	-	-	80,443	80,443	3,436	83,879
Profit	-	9,379	(255)	(169)	-	8,955	-	8,955	105	9,060
Other comprehensive income	-	9,379	(255)	(169)	-	8,955	80,443	89,398	3,541	92,939
Comprehensive income	-	9,379	(255)	(169)	-	8,955	80,443	89,398	3,541	92,939
Increase (decrease) through transfers and other changes	-	22	2	367	(4,870)	(4,479)	642	(3,837)	-	(3,837)
Dividends (note 28.3 and 40)	-	-	-	-	-	-	(63,318)	(63,318)	(3,029)	(66,347)
Increase (decrease) in equity	-	9,401	(253)	198	(4,870)	4,476	17,767	22,243	512	22,755
Equity as of December 31, 2025	586,477	(39,332)	(96)	(10,621)	10,947	(39,102)	565,626	1,113,001	22,505	1,135,506

	Share capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserve of actuarial gains (losses) on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings	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	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	-	-	-	-	-	-	59,185	59,185	1,018	60,203
Profit	-	(16,785)	2,033	(373)	-	(15,125)	-	(15,125)	(151)	(15,276)
Other comprehensive income	-	(16,785)	2,033	(373)	-	(15,125)	59,185	44,060	867	44,927
Comprehensive income	-	(16,785)	2,033	(373)	-	(15,125)	59,185	44,060	867	44,927
Increase (decrease) through transfers and other changes	(29)	-	(477)	-	(1,577)	(2,054)	477	(1,606)	-	(1,606)
Dividends (note 28.3 and 40)	-	-	-	-	-	-	(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

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Statements of cash flows, direct method

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

Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten

Other cash receipts from operating activities

Classes of payments

Payments to suppliers for goods and services

Payments to and on behalf of employees

Payments for premiums and claims, annuities and other obligations arising on policies underwritten

Other payments from operating activities

Net cash flows provided by (used in) the operation

Interest received

Income tax paid

Net cash flows from (used in) operating activities

Cash flows from (used in) investing activities

Cash flows used to obtain control of subsidiaries or other businesses

Proceeds from sales of property, plant and equipment

Proceeds from sales of non-current assets held for sale

Purchases of property, plant and equipment

Purchases of intangible assets

Dividends received

Other inflows (outflows) of cash, classified as investing activities (1)

Net cash flows from (used in) investing activities

Cash flows from (used in) financing activities

Proceeds from loans

Dividends paid

Borrowing repayment

Lease liability payments

Interest paid

Other inflows (outflows) of cash, classified as financing activities

Net cash flows from (used in) financing activities

Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates

Effect of exchange rate changes on cash and cash equivalents

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

NOTE 1 Corporate information

1.1 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 SM SAAM, 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 9,736,342,062 shares as of December 31, 2025.

SM SAAM is a regional company based in Chile with operations in 12 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.

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 66.00% ownership as of December 31, 2025, through the following companies:

Company	Ownership interest	No. of shares
Inversiones Rio Bravo S.A.	33.25%	3,237,543,274
Quiñenco S.A.	29.44%	2,866,293,185
Inmobiliaria Norte Verde S.A.	3.31%	322,149,301
Total Quiñenco Group	66.00%	6,425,985,760

As of December 31, 2025, SM SAAM has 3,104 shareholders registered in its registry (3,188 shareholders as of December 31, 2024).

NOTE 1 Corporate information, continued

1.1 General information, continued

The total direct personnel of the Company and its subsidiaries, as of December 31, 2025 and December 31, 2024, amounts to 4,879 and 4,449 employees, respectively.

NOTE 2 Basis of presentation of the consolidated financial statements

2.1 Statement on compliance

The Consolidated Financial Statements as of December 31, 2025 have been prepared in accordance with Accounting Standards of the International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and approved by its Board in session held on March 6, 2026.

2.2 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, 2025 and December 31, 2024, income and comprehensive income, changes in equity and cash flows for the periods ended December 31, 2025 and December 31, 2024.

These Consolidated Financial Statements have been prepared under the principle of a 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.

2.3 Use of estimates and judgements

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

2.3 Use of estimates and judgements, continued

1. The assessment of possible impairment losses of specific assets. (See notes 3.1.3, 3.7, 3.11.4, 3.12, 3.22.2.3).
2. The assessment of possible impairment losses in goodwill. (See notes 3.10.2, 3.10.4, 17).
3. The assumptions used in the actuarial calculation of the employee benefit liabilities. (See notes 27.3 and 27.4).
4. Useful lives of property, plant and equipment and intangible assets (See notes 3.10.3 and 3.11.3).
5. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.14, 25 and 37).
6. The fair value of specific financial instruments (See note 3.22, 3.23).
7. The probability of recoverability of deferred tax assets (See note 3.21).

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

3.1.1 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

3.1.2 Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated financial 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.

3.1.3 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 according to the equity method and 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

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

Company name	Tax ID No.	Country	Functional currency	12-31-2025			12-31-2024		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM S.A.	92.048.000-4	Chile	US Dollar	100%	0%	100%	100%	0.00%	100%
SAAM Towage Chile S.p.A (1)	77.777.134-5	Chile	US Dollar	0%	100%	100%	0%	100%	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 Logística 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 Canadá Inc. (2)	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	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 Towage México S.A. de C.V.	0-E	Mexico	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Remolcadores S.A. de C.V.	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. (2)	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	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%
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%
SAAM Aéreo S.A.	77.587.224-1	Chile	US Dollar	100%	0%	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%
Aerosan Norte S.A. (3)	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%
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%	100%	100%	0%	100%
Inmobiliaria Marítima Portuaria S.p.A.	96.696.270-4	Chile	US Dollar	0%	100%	100%	0%	100%	100%

(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 May 2025 and as a result of a restructuring, SAAM Towage Inc. and its subsidiaries, along with SAAM Towage Panamá Inc. and subsidiary, ceased to be direct subsidiaries of SAAM Towage México S.A. de C.V. and became direct subsidiaries of SAAM S.A.

(3) Effective August 2025, Pertraly S.A. changed its corporate name to Aerosan Norte S.A.

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.

NOTE 3 Summary of accounting policies applied, continued

3.3 Functional currency and presentation currency

3.3.1 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 Income includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

3.3.2 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.

NOTE 3 Summary of accounting policies applied, continued

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	12-31-2025	12-31-2024
Peso	907.13	996.46
Mexican Peso	17.96	20.55
Canadian Dollar	1.37	1.44
Brazilian Real	5.49	6.18
Colombian Peso	3,772.06	4,403.49
Costa Rican Colon	495.00	507.92
Guatemalan Quetzal	7.65	7.71
Honduran Lempira	26.37	25.51
Peruvian Sol	3.36	3.77
Uruguayan Peso	38.95	43.75
Euro	0.85	0.96

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	12-31-2025 US\$	12-31-2024 US\$
US Dollars per UF	43.80	38.55

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 over 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.

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.

NOTE 3 Summary of accounting policies applied, continued

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.

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.

Inventories are classified by nature as current, meaning they are expected to be consumed within the entity's normal operating cycle or within a period not exceeding 12 months. Inventories may exceptionally be classified as long-term when they consist of components and parts that, by their nature, are essential for maintaining operational continuity and, therefore, their consumption is difficult to predict in the short term.

NOTE 3 Summary of accounting policies applied, continued

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 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". 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

3.10.1 Customer relationships, contracts and other

Intangible assets classified as “Customer relationships, contracts, and other” arising from business combinations are recognized at their fair value as of the acquisition date, in accordance with IFRS 3. They are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date and are tested for impairment annually or when there are factors that indicate a possible loss in value. Current assets of the SM SAAM Group 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 (Aerosan Norte S.A.) dates on which these transactions were carried out (see note 17.3).

3.10.2 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 associates 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 Financial Statements.

Goodwill is not amortized and is tested annually for impairment, with its recoverable amount being reassessed collectively for the air segment and at the country level for the tugboat segment. 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.

3.10.3 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

3.10.3 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

3.10.4 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 Group uses projections of future cash flows based on financial budgets approved by Management for a five-year base period, which are discounted at the business’s WACC rate. The WACC, as well as the expected growth in revenue and the perpetual growth rate, are considered key assumptions in the process. The values assigned to the key assumptions reflect the Management’s assessment of expected future trends in the relevant segments and countries, and are based on both internal and external sources of information.

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

3.11.1 Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate. The concept of PPE includes major maintenance on tugboats, which is capitalized and depreciated until the next maintenance (based on periods defined by useful life).

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.

3.11.2 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 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.

3.11.3 Depreciation and useful lives

Depreciation is recognized in the Consolidated Statements of Income using the straight-line method, allocating it systematically over the asset's useful life. This method, used by the Company, best reflects the use and consumption of the asset.

NOTE 3 Summary of accounting policies applied, continued

3.11 Property, plant and equipment, continued

3.11.3 Depreciation and useful lives, continued

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

The useful lives of assets are reviewed, and adjusted where necessary, once a year. Depreciation will be calculated separately for significant components of assets that were recognized separately upon initial recognition.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Land	Indefinite	
Building and constructions	40	80
Vessels, tugs, barges and boats	10	35
Machinery	5	15
Transport equipment	3	10
Office equipment	1	3
Furniture, fixtures and accessories	3	5
Major maintenance	Maintenance interval	
Leasehold facilities and property improvements	Lease period	
Leases	Lease period	

3.11.4 Impairment of property, plant and equipment

At each reporting date, the Company and its subsidiaries assess whether there are any indications of impairment, such as significant declines in value, signs of obsolescence and physical deterioration, and changes in the legal, economic, and technological environment. If there is such indication, 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).

NOTE 3 Summary of accounting policies applied, continued

3.11 Property, plant and equipment, continued

3.11.4 Impairment of property, plant and equipment, continued

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

At the balance sheet date, there is no evidence of impairment due to relevant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment.

3.12 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 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 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.

NOTE 3 Summary of accounting policies applied, continued

3.13 Leases, continued

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.

Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For lease liabilities, principal and interest payments are recognized in the Consolidated Statements of Cash Flows as “Payments on lease liabilities” under Cash flows from financing activities.

The Company does not have any embedded leases in contracts that require separation.

3.14 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

3.15 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).

3.16 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.

3.17 Employee benefits

3.17.1 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. (See details of the actuarial assumptions used in Note 27.3 and 27.4).

3.17.2 Short-term deposits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

NOTE 3 Summary of accounting policies applied, continued

3.18 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

3.19 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.

3.20 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.

3.21 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

3.22 Financial instruments

3.22.1 Recognition

Routine purchases and sales of financial instruments are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the instrument. Financial assets are derecognized when the contractual rights to the cash flows expire or when those cash flows are transferred and the Group has transferred substantially all of the associated risks and rewards. Financial liabilities are derecognized when the contractual obligations are extinguished, paid, or expire.

3.22.2 Classification and measurement

Financial instruments are classified upon initial recognition based on two main characteristics: the business model adopted by the Company for managing financial instruments, and the characteristics of the instrument's contractual cash flows. Likewise, for measurement purposes, financial instruments are classified into the following measurement categories:

- Those measured at fair value through profit or loss. These instruments are initially recognized at fair value, and the net gains or losses generated during the period are recorded accordingly;
- Those measured at fair value through other comprehensive income. Financial instruments in this category meet the “SPPI” (principal and interest only) criterion; and
- Those measured at amortized cost. These correspond to financial instruments held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise, on specific dates, to cash flows representing only principal and interest payments.

NOTE 3 Summary of accounting policies applied, continued

3.22 Financial instruments, continued

3.22.3 Subsequent measurement

After initial recognition, financial instruments are measured as described below:

3.22.3.1 Financial instruments measured at amortized cost

These instruments are subsequently measured at amortized cost using the effective interest method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability after the initial recognition and of allocating the financial 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.

3.22.3.2 Financial instruments at fair value through profit or loss

An instrument is subsequently measured at fair value through profit or loss if it is held for trading and is acquired or incurred primarily for the purpose of selling or repurchasing it in the near term, or if it is designated as such upon initial recognition.

3.22.3.3 Financial instruments at fair value through other comprehensive income

These instruments are subsequently measured at fair value when they are held within a business model whose objective is both to collect contractual cash flows and to sell the financial assets, and whose contractual terms meet the “principal and interest payment only” (SPPI) criterion. Only changes in fair value are recognized in other comprehensive income.

3.22.4 Impairment of financial instruments

The Group applies the expected credit loss model set forth in IFRS 9. 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 uncollectability 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

3.23 Derivative financial instruments and hedge transactions

3.23.1 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:

3.23.1.1 Fair value hedges

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value. Transaction costs are recognized in income. 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.

3.23.1.2 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. However, when a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, gains or losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included directly in the initial cost of the non-financial asset or non-financial liability.

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

3.23 Derivative financial instruments and hedge transactions, continued

3.23.1.2 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)”.

This occurs when the hedging relationship meets the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship no longer meets the effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated relationship remains unchanged, the Company shall adjust the hedge ratio (this is referred to in IFRS 9 as "rebalancing the hedging relationship") so that it again meets the required criteria.

3.24 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.

NOTE 3 Summary of accounting policies applied, continued

3.24 Determination of fair values, continued

In determining fair value, valuation techniques appropriate to the circumstances are used, provided that sufficient data is available to perform 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;
- 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

3.25 Minimum dividend

As of December 31, 2025, and December 31, 2024, 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)".

3.26 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 Statement of Income when they are incurred.

NOTE 3 Summary of accounting policies applied, continued

3.27 New accounting pronouncements

3.27.1 Standards, interpretations and amendments that are mandatory for the first time for financial years beginning on January 1, 2025:

Amendment to IAS 21 - Lack of exchangeability. It was issued in August 2023, and corresponds to an amendment affecting 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 it is possible to obtain the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

3.27.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early.

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: • 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

3.27 New accounting pronouncements

3.27.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early, continued.

Annual improvements to IFRS standards – Volume 11: • IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 included in paragraphs B5-B6 regarding the exception to retrospective application 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 on 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
Amendment to IFRS 9 and IFRS 7: Contracts that refer to electricity that depends on nature. Published in December 2024. This amendment includes: 1. Clarifying the application of “own use” requirements; 2. Allowing hedge accounting if these contracts are used as hedging instruments; and 3. Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with focus on income statement updates. 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 • 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 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 first-time adoption.

NOTE 3 Summary of accounting policies applied, continued

3.28 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.

NOTE 4 Accounting changes

During the period from January 1 to December 31, 2025, the Company has applied the accounting policies uniformly in relation to period 2024.

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 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.

5.1 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.

NOTE 5 Risk management, continued

5.1 Credit risk, continued

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 particular customers and/or 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.

Expected loss rates are reassessed based on the payment profiles of accounts receivable over a 9-month period following the specified analysis 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. In particular, the Company is closely monitoring the situation and performance of the Mexican customer with sovereign risk. 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. When applying expected loss provisions to specific cases, market information regarding the credit risk assessment of such customers, such as CDS and external credit ratings, among others, is taken into account.

NOTE 5 Risk management, continued

5.1 Credit risk, continued

On this basis, which excludes private customers and customers with sovereign risk, the provision for losses was determined as follows:

Tranches	Average % Expected loss
Not past-due	1.02%
1-30 days	1.57%
31-60 days	6.45%
61-90 days	13.34%
91-120 days	17.84%
121-150 days	29.10%
151-180 days	32.95%
181-210 days	37.61%
211-250 days	46.83%
251-360 days	58.43%
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 11.2.

Receivables (excluding customers with sovereign risk) 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.

The method used to determine credit losses for private customers and with sovereign risk is described in Note 3.22.2.3.

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.

NOTE 5 Risk management, continued

5.1 Credit risk, continued

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.

5.2 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 the projected liquidity needs for each period, between the amounts of cash to be received (balances receivable from customers, dividends, etc.), the respective expenses (commercial, financial, etc.) and the amounts of cash available.

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

5.2 Liquidity risk, continued

5.2.1 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:

12-31-2025	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$
Non-derivative financial liabilities									
Secured bank loans	23.1	222,466	262,642	35,878	41,542	26,378	31,869	51,884	75,091
Unsecured bank loans	23.1	3,927	4,035	3,328	649	58	-	-	-
Financial liabilities under lease contracts	20.2	53,933	58,352	18,088	15,117	14,356	4,198	2,460	4,133
Obligations with the public	23.2	175,961	183,921	64,523	1,475	1,475	1,475	114,973	-
Other financial liabilities	23.3	33,783	34,330	30,904	361	368	374	381	1,942
Trade payables and accounts payable to related entities	12 and 24	50,862	50,862	50,138	724	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	7.3	(31,482)	(31,482)	(6,659)	-	-	(1,270)	(23,553)	-
Total		509,450	562,660	196,200	59,868	42,635	36,646	146,145	81,166

The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

12-31-2024	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$
Non-derivative financial liabilities									
Secured bank loans	23.1	188,750	223,595	29,927	36,083	33,428	18,232	57,537	48,388
Unsecured bank loans	23.1	6,619	6,927	4,882	1,335	652	58	-	-
Financial liabilities under lease contracts	20.2	55,392	64,388	15,811	14,051	12,563	12,165	3,283	6,515
Obligations with the public	23.2	155,193	164,705	2,800	56,773	1,298	1,298	1,298	101,238
Other financial liabilities	23.3	30,269	30,570	27,146	361	367	374	381	1,941
Trade payables and accounts payable to related entities	12 and 24	48,594	48,594	48,533	61	-	-	-	-
Assets on derivatives									
Derivatives of interest rate and currency used for hedging	7.3	(6,089)	(6,089)	-	-	-	-	-	(6,089)
Liabilities on derivatives									
Derivatives of interest rate and currency used for hedging	7.3	741	741	-	741	-	-	-	-
Total		479,469	533,431	129,099	109,405	48,308	32,127	62,499	151,993

NOTE 5 Risk management, continued

5.3 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.

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.

NOTE 5 Risk management, continued

5.3 Market risk, continued

5.3.1 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 financial liabilities of SM SAAM and its subsidiaries, that are subject to rate variations, at each balance sheet date, are detailed as follows:

As of December 31, 2025							
Debtor entity	Creditor entity	Total debt ThUS\$	Agreed interest rate	Effective rate	Finance costs for the period ThUS\$	Finance cost sensitization +100bp ThUS\$	Finance cost sensitization -100bp ThUS\$
SAAM Towage México S.A. de C.V.	Santander Mexico	2,003	SOFR 30 + 2.57%	6.30%	(138)	(158)	(118)
SAAM Towage Colombia S.A.S.	Itaú New York Branch	15,686	SOFR30 + 2.50%	6.81%	(1,068)	(1,225)	(911)
Aerosan S.A.S.	Banco de Bogotá Miami	1,055	SOFR90 + 2.40%	7.28%	(77)	(87)	(66)
SAAM Towage Brasil S.A.	BNDES	482	TJLP + 3.70%	11.30%	(54)	(59)	(50)
Servicios Aeroportuarios Aerosan S.A.	Banco de Chile	7,097	CLP TNA + 1.50%	6.76%	(480)	(551)	(409)
Servicios Aeroportuarios Aerosan S.A.	Banco de Chile	11,551	CLP TNA + 1.75%	7.02%	(811)	(927)	(696)
SAAM Towage Chile S.p.A	Itaú New York Branch	7,967	SOFR180 + 1.73%	6.17%	(492)	(571)	(412)
Total financial liabilities at variable rate		45,841			(3,120)	(3,578)	(2,662)
Total interest-bearing financial liabilities (note 20 and 23)		456,287					
Proportion of variable rate financial liabilities		10.05%					

As of December 31, 2024							
Debtor entity	Creditor entity	Total debt ThUS\$	Agreed interest rate	Effective rate	Finance costs for the period ThUS\$	Finance cost sensitization +100bp ThUS\$	Finance cost sensitization -100bp ThUS\$
SAAM Remolcadores S.A. de CV	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 México S.A.P.I. de C.V.	Santander Mexico	499	SOFR 30 + 2.26%	6.95%	(35)	(40)	(30)
SAAM Towage Canadá Inc.	Banco Itaú	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 New York Branch	18,199	SOFR30 + 2.50%	7.29%	(1,327)	(1,509)	(1,145)
Aerosan S.A.S.	Banco de Bogotá Miami	1,650	SOFR90 + 2.40%	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 20 and 23)		405,954					
Proportion of variable rate financial liabilities		19.79%					

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, 2025, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 45,841 (ThUS\$ 80,352 as of December 31, 2024), and the impact on the variation in income, according to the sensitivity analysis described above, amounts to ThUS\$ 458 (ThUS\$ 803 as of December 31, 2024).

NOTE 5 Risk management, continued

5.4 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, 2025:

Effect on income						Effect on equity ⁽¹⁾				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	33,178	(58,694)	(25,516)	2,320	(2,835)	16,895	(258,066)	(241,171)	21,925	(26,797)
CAD	-	-	-	-	-	189,774	(35,411)	154,363	(14,033)	17,151
MXP	23,833	(12,394)	11,439	(1,040)	1,271	7,904	(6,802)	1,102	(100)	122
BRL	24,253	(15,116)	9,137	(831)	1,015	-	-	-	-	-
COP	4,830	(8,908)	(4,078)	371	(453)	27,174	(5,790)	21,384	(1,944)	2,376
Total effect on income				820	(1,002)	Total effect on equity			5,848	(7,148)

NOTE 5 Risk management, continued

5.4 Currency sensitivity, continued

The variables used to calculate currency sensitization for the period ended December 31, 2025 are as follows:

Currency	Exchange rate	+10% exchange rate variation	-10% exchange rate variation
CLP	907.13	997.84	816.42
CAD	1.37	1.51	1.23
MXP	17.96	19.75	16.16
BRL	5.49	6.04	4.94
COP	3,772.06	4,149.26	3,394.85

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.

5.5 Capital management

SM SAAM’s management maintains a solid capital base as a fundamental principle, with the aim of safeguarding the confidence of investors, creditors, and the market in general. This capital management policy seeks to support financial stability, facilitate access to competitive financing, and sustain a responsible growth strategy.

The Company has internal policies that establish objective parameters for the capital structure, including limits on debt levels, minimum liquidity levels, and guidelines for maintaining adequate financial coverage. Likewise, the Company regularly reviews the financial covenants agreed upon with its counterparties, including both banking institutions and public debt issuances, to ensure compliance with established commitments and preserve access to competitive financing.

Senior management seeks to maintain an appropriate balance between generating attractive returns—made possible through increased leverage—and the benefits derived from a solid capital position, which helps mitigate financial risks and sustain long-term growth. This strategy also aims to preserve a credit rating consistent with SM SAAM’s financial profile.

In addition, the Company maintains available credit lines and flexible financing structures, which allow it to respond quickly to potential changes in the economic environment or market conditions.

NOTE 5 Risk management, continued

5.5 Capital management, continued

It should be noted that SM SAAM’s capital management is subject to restrictions imposed by the covenants set forth in its current debt agreements, both with banks and with the securities market. These restrictions are limited to compliance with certain financial indicators, which are detailed in Note 37.6 of the financial statements.

NOTE 6 Financial information by segment

SM SAAM is a regional company based in Chile with operations in 12 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. 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:

6.1 Assets and liabilities by segment

	Tugboats		Air logistics		Other and eliminations		Total	
	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Cash and cash equivalents	85,191	142,806	20,986	9,343	429,131	334,694	535,308	486,843
Financial assets	100,399	93,361	28,691	22,303	31,666	14,639	160,756	130,303
Investments accounted for using the equity method	17,001	14,064	-	-	(3)	5	16,998	14,069
Property, plant and equipment and Right-of-use assets	765,893	774,997	61,397	66,330	475	1,038	827,765	842,365
Other assets	223,667	215,309	61,934	62,460	36,690	33,351	322,291	311,120
Total assets	1,192,151	1,240,537	173,008	160,436	497,959	383,727	1,863,118	1,784,700
Financial liabilities	253,992	236,773	59,849	43,776	176,229	156,415	490,070	436,964
Other liabilities	226,461	189,006	22,463	23,424	(11,382)	22,555	237,542	234,985
Total liabilities	480,453	425,779	82,312	67,200	164,847	178,970	727,612	671,949
Equity	711,698	814,758	90,696	93,236	333,112	204,757	1,135,506	1,112,751

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
South America	762,384	775,139
Central America	61,537	65,028
North America	243,674	241,646
Total	1,067,595	1,081,813

NOTE 6 Financial information by segment, continued

6.2 Revenue by geographic zone

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
South America	415,415	393,702
Central America	46,815	42,246
North America	169,600	141,693
Total	631,830	577,641

6.3 Revenue of significant customers

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

6.4 Operating income by segment

Item	Note	Tugboats		Air logistics		Other and eliminations		Total	
		01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	29	526,033	482,700	105,126	94,054	671	887	631,830	577,641
Cost of sales	30	(359,363)	(340,985)	(65,246)	(61,384)	(940)	(737)	(425,549)	(403,106)
Gross profit		166,670	141,715	39,880	32,670	(269)	150	206,281	174,535
Administrative expenses	31	(67,020)	(66,143)	(15,768)	(13,999)	(12,536)	(11,634)	(95,324)	(91,776)
Operating income		99,650	75,572	24,112	18,671	(12,805)	(11,484)	110,957	82,759
Finance income	32	5,325	3,658	412	299	16,102	24,700	21,839	28,657
Finance costs	32	(11,940)	(10,218)	(4,188)	(3,927)	(6,154)	(9,360)	(22,282)	(23,505)
Share in profit of associates and joint ventures accounted for using equity method	16.1	3,412	2,767	-	-	(8)	(6)	3,404	2,761
Other non-operational		87	2,576	(1,760)	4,210	(718)	7,562	(2,391)	14,348
Profit (loss) before tax		96,534	74,355	18,576	19,253	(3,583)	11,412	111,527	105,020
Income tax expense	22.3	(14,987)	(33,320)	(5,929)	(5,784)	(6,732)	(5,713)	(27,648)	(44,817)
Profit (loss)		81,547	41,035	12,647	13,469	(10,315)	5,699	83,879	60,203
Profit/loss attributable to owners of the parent		78,111	40,017	12,647	13,469	(10,315)	5,699	80,443	59,185
Profit/loss attributable to non-controlling interests		3,436	1,018	-	-	-	-	3,436	1,018
EBITDA		187,177	163,024	41,816	35,944	(12,056)	(10,761)	216,937	188,207
Depreciation + Amortization		87,527	87,452	17,704	17,273	749	723	105,980	105,448

6.5 Cash flows by segment

	Tugboats		Air logistics		Other and eliminations		Total	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operational cash flow	165,745	134,212	28,848	25,283	(4,100)	(126,951)	190,493	32,544
Investment cash flow	(71,563)	(52,904)	(3,532)	(3,154)	270	14,192	(74,825)	(41,866)
Financing cash flow	(103,023)	(4,260)	(11,121)	(8,440)	44,434	(353,585)	(69,710)	(366,285)
Capex Flow (PPE + Intangible assets)	(73,156)	(60,188)	(3,616)	(3,089)	(1,340)	(581)	(78,112)	(63,858)

NOTE 7 Fair value of financial assets and liabilities

7.1 Composition of financial instruments

Financial assets and liabilities	Notes	12-31-2025		12-31-2024	
		Book value	Fair value	Book value	Fair value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	9	535,308	535,308	486,843	486,968
Derivative instruments and other financial instruments	10.1 and 10.2	34,165	34,165	8,302	8,177
Trade and other receivables	11	122,560	122,560	118,200	118,200
Receivables from related entities	12	4,031	4,031	3,801	3,801
Total financial assets		696,064	696,064	617,146	617,146
Bank loans	23.1	(226,393)	(227,697)	(195,369)	(180,835)
Leases	20.2	(53,933)	(53,933)	(55,392)	(55,392)
Obligations with the public	23.2	(175,961)	(169,411)	(155,193)	(145,115)
Liabilities from financial instruments	7.3	-	-	(741)	(741)
Other financial liabilities	23.3	(33,783)	(33,783)	(30,269)	(30,269)
Trade and other payables	24	(50,516)	(50,516)	(48,357)	(48,357)
Accounts payable to related entities	12	(346)	(346)	(237)	(237)
Total financial liabilities		(540,932)	(535,686)	(485,558)	(460,946)
Net financial position		155,132	160,378	131,588	156,200

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 assets and liabilities, continued

7.2 Financial instruments by category

12-31-2025	Fair value through profit or loss	Financial liabilities measured at amortized cost	Fair value through changes in equity	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	81	-	-	81
Hedging assets (note 10)	-	-	31,482	31,482
Other financial assets	2,602	-	-	2,602
Total other financial assets (note 10)	2,683	-	31,482	34,165
Cash and cash equivalents (note 9)	-	535,308	-	535,308
Trade and other receivables (note 11)	-	122,560	-	122,560
Accounts receivable from related entities (note 12)	-	4,031	-	4,031
Total financial assets	2,683	661,899	31,482	696,064

12-31-2025	Fair value through profit or loss	Financial liabilities measured at amortized cost	Fair value through changes in equity	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 23.1)	-	226,393	-	226,393
Leases (note 20.2)	-	53,933	-	53,933
Obligations with the public (note 23.2)	-	175,961	-	175,961
Hedging liabilities (note 7.3)	-	-	-	-
Other (note 23.3)	-	33,783	-	33,783
Total other financial liabilities	-	490,070	-	490,070
Trade and other payables (note 24)	-	50,516	-	50,516
Accounts payable to related entities (note 12)	-	346	-	346
Total financial liabilities	-	540,932	-	540,932

NOTE 7 Fair value of financial assets and liabilities, continued

7.2 Financial instruments by category, continued

12-31-2024	Fair value through profit or loss	Financial liabilities measured at amortized cost	Fair value through changes in equity	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	81	-	-	81
Hedging assets (note 10)	-	-	6,089	6,089
Other financial assets	2,132	-	-	2,132
Total other financial assets (note 10)	2,213	-	6,089	8,302
Cash and cash equivalents (note 9)	-	486,843	-	486,843
Trade and other receivables (note 11)	-	118,200	-	118,200
Accounts receivable from related entities (note 12)	-	3,801	-	3,801
Total financial assets	2,213	608,844	6,089	617,146

12-31-2024	Fair value through profit or loss	Financial liabilities measured at amortized cost	Fair value through changes in equity	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 23.1)	-	195,369	-	195,369
Leases (note 20.2)	-	55,392	-	55,392
Obligations with the public (note 23.2)	-	155,193	-	155,193
Hedging liabilities (note 7.3)	-	-	741	741
Other (note 23.3)	-	30,269	-	30,269
Total other financial liabilities	-	436,223	741	436,964
Trade and other payables (note 24)	-	48,357	-	48,357
Accounts payable to related entities (note 12)	-	237	-	237
Total financial liabilities	-	484,817	741	485,558

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 “3.24 Determination of fair values”.

01

02

03

04

05

06

07

08

NOTE 7 Fair value of financial assets and liabilities, continued

7.2 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:

12-31-2025	Fair value	Fair value hierarchy		
	ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	81	81	-	-
Hedging assets	31,482	-	31,482	-
Other financial assets	2,602	-	2,602	-
Financial assets (note 10)	34,165	81	34,084	-
Hedging liabilities - derivatives (note 7.3)	-	-	-	-
Financial liabilities	-	-	-	-

12-31-2024	Fair value	Fair value hierarchy		
	ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	81	81	-	-
Hedging assets	6,089	-	6,089	-
Other financial assets	2,132	-	2,132	-
Financial assets (note 10)	8,302	81	8,221	-
Hedging liabilities - derivatives (note 7.3)	(741)	-	(741)	-
Financial liabilities	(741)	-	(741)	-

7.3 Derivative instruments

Financial institution	Borrower entity	Type of instrument	Risk hedged	Maturity	Rights	Obligations	Current 12-31-2025 ThUS\$	Non-current 12-31-2025 ThUS\$
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	June/2030	52,518	42,782	-	9,736
Banco Santander	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	December/2026	62,730	56,071	6,659	-
BCI	Sociedad Matriz SAAM S.A.	CCSwap	Interest rate/currency exchange	July/2030	60,945	50,584	-	10,361
Banco Estado	SAAM Towage Chile S.p.A	CCSwap	Interest rate/currency exchange	January/2030	12,576	11,589	-	987
Banco de Chile	SAAM Towage Chile S.p.A	CCSwap	Interest rate/currency exchange	June/2030	8,951	8,546	-	405
Banco de Chile	Servicios Aeroportuarios Aerosan S.A.	Swap	Currency exchange	January/2030	12,198	10,939	-	1,259
Banco de Chile	Servicios Aeroportuarios Aerosan S.A.	Swap	Currency exchange	January/2030	7,424	6,619	-	805
Banco Itaú Chile	SAAM Towage Canadá Inc.	CCSwap	Interest rate/currency exchange	December/2029	45,506	44,236	-	1,270
Total hedging assets							6,659	24,823

NOTE 7 Fair value of financial assets and liabilities, continued

7.3 Derivative instruments, continued

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

NOTE 8 Non-current assets and liabilities held for sale

8.1 Breakdown and conciliation of non-current assets held for sale

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Land	7,681	7,681
Buildings and construction	901	901
Tugboats	1,065	1,012
Machinery	38	83
Other assets available for sale	7	7
Total non-current assets classified as held for sale	9,692	9,684

	Land ThUS\$	Building and constructions ThUS\$	Tugboats ThUS\$	Machinery ThUS\$	Other assets available for sale ThUS\$	Total assets held for sale ThUS\$
Opening balance as of January 1, 2024	8,766	2,129	1,012	-	7	11,914
Divestitures from sale of assets (note 40.2)	(1,085)	(1,228)	(3,697)	-	(8)	(6,018)
Asset impairment	-	-	-	-	-	-
Transfers from property, plant and equipment (note 18.3)	-	-	3,508	273	7	3,788
Transfers from assets held for sale	-	-	189	(190)	1	-
Other movements of held-for-sale assets	-	-	-	-	-	-
Foreign currency translation effect	-	-	-	-	-	-
Net balance as of December 31, 2024 and January 1, 2025	7,681	901	1,012	83	7	9,684
Divestitures from sale of assets (note 40.2)	-	-	(4)	(45)	-	(49)
Asset impairment	-	-	(195)	-	-	(195)
Transfers from property, plant and equipment (note 18.3)	-	-	252	-	-	252
Transfers from assets held for sale	-	-	-	-	-	-
Other movements of held-for-sale assets	-	-	-	-	-	-
Foreign currency translation effect	-	-	-	-	-	-
Net balance as of December 31, 2025	7,681	901	1,065	38	7	9,692

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Cash on hand	49	76
Balances in banks	205,625	154,973
Short-term deposits	329,634	331,794
Total cash and cash equivalents	535,308	486,843

Cash and cash equivalents include cash on hand, bank checking accounts, interest-bearing accounts, and very short-term liquid investments. 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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
US Dollar	490,382	449,703
Canadian Dollar	17,538	17,965
Peso	4,755	5,734
Brazilian Real	3,115	1,526
Mexican Peso	6,639	2,914
Colombian Peso	8,672	3,696
Other currencies	4,207	5,305
Total cash and cash equivalents by currency	535,308	486,843

NOTE 10 Other financial assets, current and non-current

Other financial assets	Current		Non-current		Total	
	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Derivative, hedging instrument ⁽¹⁾	6,659	-	24,823	6,089	31,482	6,089
Investment in companies	-	-	81	81	81	81
Financial guarantees	-	-	1,068	890	1,068	890
Other financial assets	367	213	1,167	1,029	1,534	1,242
Total	7,026	213	27,139	8,089	34,165	8,302

(1) See note 7.3.

NOTE 11 Trade and other receivables

11.1 Detail of balances by currency

	Currency	Current ThUS\$	12-31-2025	Total ThUS\$	Current ThUS\$	12-31-2024	Total ThUS\$
			Non-current ThUS\$			Non-current ThUS\$	
Trade receivables	CLP	20,948	-	20,948	14,435	-	14,435
	USD	47,013	-	47,013	55,589	-	55,589
	CAD	10,939	-	10,939	8,967	-	8,967
	MX	7,342	-	7,342	6,363	-	6,363
	BRL	14,730	-	14,730	11,757	-	11,757
	COP	9,314	-	9,314	8,705	-	8,705
	Other currencies	646	-	646	698	-	698
Total trade receivables	Total	110,932	-	110,932	106,514	-	106,514
Other receivables	CLP	876	268	1,144	1,233	455	1,688
	USD	6,638	244	6,882	5,567	-	5,567
	CAD	1	-	1	1,929	-	1,929
	MX	715	-	715	790	-	790
	BRL	74	2,155	2,229	66	1,069	1,135
	COP	556	-	556	349	-	349
	Other currencies	101	-	101	228	-	228
Total other receivables	Total	8,961	2,667	11,628	10,162	1,524	11,686
Total item		119,893	2,667	122,560	116,676	1,524	118,200

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. Invoices revenues 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 advance payments to suppliers and staff loans, among others.

NOTE 11 Trade and other receivables, continued

11.2 Impairment losses

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts is:

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Trade receivables ⁽¹⁾	120,906	-	120,906	114,156	-	114,156
Impairment of trade receivables ⁽²⁾	(9,974)	-	(9,974)	(7,642)	-	(7,642)
Trade receivables, net	110,932	-	110,932	106,514	-	106,514
Other receivables	8,973	2,667	11,640	10,170	1,524	11,694
Impairment of other receivables	(12)	-	(12)	(8)	-	(8)
Other receivables, net	8,961	2,667	11,628	10,162	1,524	11,686
Total	119,893	2,667	122,560	116,676	1,524	118,200

(1) Considers ThUS\$ 21,601 of customers in 2025 (ThUS\$ 28,220 in 2024) with sovereign risk. A client with Mexican sovereign risk accounts for ThUS\$ 15,558 of this total in 2025 (ThUS\$ 21,073 in 2024).

(2) ThUS\$ 5,033 corresponds to the provisions considered in the acquisition of Intertug Mexico in 2021 and US\$ 0.9 million for the financial cost of customer delinquencies with sovereign risk and differentiated treatment.

Change in impairment of trade receivables	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Opening balance	7,650	19,733
Increase (decrease) in provision (Note 31)	1,405	1,497
Write-off of debtors	(865)	(10,545)
Effect of exchange rate changes in foreign currency	1,796	(3,035)
Total impairment of trade receivables	9,986	7,650

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

11.3 Debtor stratification by delinquency range

Delinquency range	12-31-2025 Gross portfolio ThUS\$		12-31-2024 Gross portfolio ThUS\$	
Not past-due	1,109	93,544	1,470	82,488
1-30 days	991	17,391	774	16,287
31-60 days	500	4,664	445	3,238
61-90 days	247	2,553	277	4,456
91-120 days	220	842	132	3,423
121-150 days	163	629	83	645
151-180 days	155	352	60	1,229
181-210 days	104	317	46	1,603
211-250 days	173	1,340	49	4,501
251-360 days	290	2,971	73	1,753
Over 360 days	284	7,943	184	6,227
Total	132,546		125,850	
Impairment of trade receivables	(9,986)		(7,650)	
Total net	122,560		118,200	
Total No. customers	4,236		3,593	

As mentioned in Note 5.1, the Company is closely monitoring the performance of its Mexican customer with sovereign risk, and the adequacy of the allowance for doubtful accounts is being assessed in light of this performance. This customer's accounts receivable are spread across different aging categories.

NOTE 11 Trade and other receivables, continued

11.4 Detail of protested notes receivable and notes receivable in judicial collection

	Non-securitized portfolio			
	12-31-2025 No. Customers Portfolio	Amount Portfolio ThUS\$	12-31-2024 No. Customers Portfolio	Amount Portfolio ThUS\$
Protested notes receivable and notes receivable in judicial collection	33	4,450	30	4,140

NOTE 12 Balances and transactions with related parties

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Receivables from related entities	4,031	-	4,031	3,801	-	3,801
Accounts payable to related entities	(346)	-	(346)	(237)	-	(237)
Total	3,685	-	3,685	3,564	-	3,564

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 No.	Companies	Currency account receivable	Relationship	Transaction	12-31-2025		12-31-2024	
					Current ThUS\$	Non- current ThUS\$	Current ThUS\$	Non- current ThUS\$
89.602.300-4	CSAV Austral S.p.A.	Chilean pesos and dollars	Common shareholder	Services	379	-	292	-
76.380.217-5	Hapag-Lloyd Chile S.p.A.	Chilean pesos	Indirect	Services	371	-	312	-
76.028.651-6	LNG Tugs Chile S.A.	Dollar	Associate	Services	60	-	59	-
				Dividend	-	-	5	-
96.908.970-K	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect	Services	-	-	19	-
0-E	Hapag-Lloyd AG	Dollar	Common shareholder	Services	3,221	-	2,841	-
0-E	Hapag-Lloyd México, S.A. de C.V.	Mexican peso	Indirect	Services	-	-	120	-
0-E	Inarpi S.A.	Dollar	Indirect	Services	-	-	153	-
Total					4,031	-	3,801	-

12.2 Accounts payable to related entities

Tax ID No.	Companies	Currency of account payable	Relationship	Transaction	12-31-2025		12-31-2024	
					Current ThUS\$	Non- current ThUS\$	Current ThUS\$	Non- current ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common shareholder	Services	340	-	219	-
0-E	Hapag-Lloyd AG	Dollar	Common shareholder	Services	3	-	18	-
0-E	Sociedad Portuaria de Caldera S.A.	Dollar	Indirect	Other	1	-	-	-
0-E	Sociedad Portuaria Granelera de Caldera S.A.	Dollar	Indirect	Other	2	-	-	-
Total					346	-	237	-

NOTE 12 Balances and transactions with related parties, continued

12.3 Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
89.602.300-4	CSAV Austral S.p.A.	Common shareholder	Chile	Tugboats service revenues	1,933	2,350
76.380.217-5	Hapag-Lloyd Chile S.p.A.	Indirect	Chile	Tugboats service revenues	1,721	1,878
0-E	Hapag-Lloyd AG	Indirect	Germany	Tugboats service revenues	13,279	15,715
0-E	Hapag-Lloyd Mexico S.A. de C.V.	Indirect	Mexico	Tugboats service revenues	4,594	1,625
0-E	Inarpi S.A.	Indirect	Ecuador	Tugboats service revenues	42	713
76.028.651-6	LNG Tugs Chile S.A.	Associate	Chile	Tugboats service revenues	1,569	1,458
				Dividends received	6	25
0-E	Puerto Buenavista S.A.	Indirect	Colombia	Service costs	(5)	(2)
96.798.520-1	SAAM Extraportuarios S.A.	Indirect	Chile	Sale subsidiary	-	4,404
				Office-related purchase	-	(1)
76.002.201-2	SAAM Puertos S.A.	Indirect	Chile	Purchase of services	-	(24)
0-E	Sociedad Portuaria de Caldera S.A.	Indirect	Costa Rica	Purchase of services	-	(1)
0-E	Sociedad Portuaria Granelera de Caldera S.A.	Indirect	Costa Rica		-	(10)
82.074.900-6	Transbordadora Austral Broom S.A.	Associate	Chile	Dividends received	1,599	1,572
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect	Chile	Tugboats service revenues	61	30
0-E	The West of England Protection & Indemnity (P&I) Club	Indirect	Luxembourg	Insurance paid	(1,245)	-
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common shareholder	Chile	Service costs	(4,358)	(4,187)

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

13.1 Shareholder detail by category

Supplies for the provision of services	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Fuels	10,436	9,002
Spare parts	9,497	9,710
Other inventories	3,645	2,514
Obsolescence provision	(2,108)	(43)
Total inventories	21,470	21,183

The cost of consumption of inventories, booked to income for the period as cost of sales as of December 31, 2025, amounted to ThUS\$ 58,457 (ThUS\$ 56,343 as of December 31, 2024). (See note 30).

As of December 31, 2025 and 2024, there are no inventories pledged in guarantee of liabilities.

NOTE 13 Inventories

13.2 Obsolescence provision

	01-01-25 12-31-25 ThUS\$	01-01-24 12-31-24 ThUS\$
Change in obsolescence provision		
Opening balance	(43)	-
Increase (decrease) in provision	(2,063)	(43)
Effect of exchange rate changes in foreign currency	(2)	-
Total	(2,108)	(43)

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

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

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Advance payments (note 14.1)	3,922	-	3,922	3,450	-	3,450
VAT credit	9,720	7,165	16,885	11,664	5,492	17,156
Other non-financial assets	574	1,631	2,205	536	1,323	1,859
Total other non-financial assets	14,216	8,796	23,012	15,650	6,815	22,465

14.1 Advance payments

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Prepaid insurance	2,027	-	2,027	1,873	-	1,873
Leases paid in advance	109	-	109	83	-	83
Licenses and subscriptions	427	-	427	261	-	261
Other	1,359	-	1,359	1,233	-	1,233
Total	3,922	-	3,922	3,450	-	3,450

NOTE 15 Financial information of subsidiaries, associates and joint ventures

15.1 Summarized financial information of subsidiaries

The financial information regarding the consolidated subsidiaries is as follows:

For the period ended December 31, 2025:

Tax ID No.	Company name	Coun try	Function al 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 ThUS\$
				%	%	%							
				Direct	Indirect	Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	417,505	965,461	146,496	433,847	525,942	359,506	61,074
77.587.667-0	SAAM Inmobiliarias S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	42,703	9,156	218	2,904	762	859	617
77.587.224-1	SAAM Aéreo S.A. and subsidiaries	Chile	Dollar	100.0%	0.0%	100.0%	55,174	117,831	32,107	61,388	105,126	65,246	12,255
76.479.537-7	SAAM Inversiones S.p.A.	Chile	Dollar	100.0%	0.0%	100.0%	672	550	6	-	-	-	19

For the period ended December 31, 2024:

Tax ID No.	Company name	Coun try	Function al 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 ThUS\$
				%	%	%							
				Direct	Indirect	Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	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 Inmobiliarias S.A. and subsidiaries	Chile	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	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	Dollar	100.0%	0.0%	100.0%	662	538	3	-	-	-	60

15.2 Breakdown of movements in investments

For the periods ended December 31, 2025, and 2024, there were no movements in the equity interest in subsidiaries, associates, and joint ventures.

15.3 Summarized financial information of associates and joint ventures

For the period ended December 31, 2025:

Associates	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Operating income ThUS\$	Operating costs ThUS\$	Earnings (losses) associates ThUS\$
Transbordadora Austral Broom S.A.	31,647	44,603	6,171	2,484	44,401	(27,083)	13,554
LNG Tugs Chile S.A.	525	23	253	-	4,763	(4,536)	67
Inmobiliaria Carriel Ltda.	5	-	11	-	-	(17)	(17)

For the period ended December 31, 2024:

Associates	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Operating income ThUS\$	Operating costs ThUS\$	Earnings (losses) associates 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)

NOTE 16 Investments in associates

16.1 Breakdown of investments in associates

Associate	Country	Currency	Ownership interest	Balance as of January 1, 2025 ThUS\$	Capital contributions ThUS\$	Equity in earnings ThUS\$	Dividends profit distribution ThUS\$	Conversion reserve ThUS\$	Hedging reserve ThUS\$	Employee benefits provisions ThUS\$	Other changes ThUS\$	Balance as of December 31, 2025 ThUS\$
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	13,978	-	3,389	(1,599)	1,130	-	-	-	16,898
LNG Tugs Chile S.A.	Chile	Dollar	35.00%	86	-	23	(6)	-	-	-	-	103
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	5	-	(8)	-	-	-	-	-	(3)
Total investment in associates				14,069	-	3,404	(1,605)	1,130	-	-	-	16,998
							Note 40.3	Note 28.2.1	Note 28.2.2	Note 28.2.3		
Associate	Country	Currency	Ownership interest	Balance as of January 1, 2024 ThUS\$	Capital contributions ThUS\$	Equity in earnings ThUS\$	Dividends profit distribution ThUS\$	Conversion reserve ThUS\$	Hedging reserve ThUS\$	Employee benefits provisions ThUS\$	Other changes ThUS\$	Balance as of December 31, 2024 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	Dollar	35.00%	183	-	16	(25)	-	-	-	(88)	86
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	12	-	(6)	-	(1)	-	-	-	5
Total investment in associates				14,888	-	2,761	(1,597)	(1,895)	-	-	(88)	14,069
							Note 40.3	Note 28.2.1	Note 28.2.2	Note 28.2.3		

16.2 Description of activities in associates

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.

LNG Tugs Chile S.A.
Its purpose is to provide tugboat services for mooring, unmooring, and standby operations, as well as other related activities, for liquefied natural gas carriers calling at Quintero Bay, whether on its own behalf or on behalf of third parties.

Inmobiliaria Carriel Ltda.
Its purpose is the management, leasing, use, and exploitation of urban real estate in various forms.

NOTE 16 Investments in associates, continued

16.3 Contingent liabilities

There are no contingent liabilities in associate companies outstanding as of December 31, 2025 and December 31, 2024.

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 generated by investments

	Gross	12-31-2025	Net	Gross	12-31-2024	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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 Canadá Inc. ⁽¹⁾	42,513	-	42,513	40,496	-	40,496
Standard Towing Ltd and Davies Tugboat Ltd. ⁽¹⁾	2,928	-	2,928	2,789	-	2,789
Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A.	31,033	-	31,033	31,033	-	31,033
ST Remolcadores Perú S.A.C.	8,243	-	8,243	8,243	-	8,243
Intertug México S.A. de C.V. and SAAM Towage Colombia S.A.S.	18,453	-	18,453	18,453	-	18,453
Aerosan Norte S.A.	4,792	-	4,792	4,792	-	4,792
Total goodwill	156,705	-	156,705	154,549	-	154,549

(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.

17.2 Impairment tests of goodwill

In accordance with notes 3.10.2 and 3.10.4, the main assumptions used in determining the recoverable amount are described below:

The projection of future revenue growth is positioned within an average range of 2% to 3% real for both segments, consistent with the economic growth expectations of the countries where the goodwill is assigned.

NOTE 17 Intangible assets and goodwill, continued

17.2 Impairment tests of goodwill, continued

The growth rate used to extrapolate cash flows beyond the explicit projection period (perpetuity) falls within a real average range similar to future revenue growth rates, in line with long-term inflation and growth expectations in the countries where the CGUs operate. These rates have been defined using a conservative approach, considering that the objective of impairment tests is to assess the recoverability of carrying amounts and not to determine the market value of the CGUs.

To discount cash flows, the country-specific nominal WACC (Weighted Average Cost of Capital) was used, with assigned premiums that consider, among other factors, the capital structure, the reference industry, the cost of debt, and country risk. The average discount rates applied in 2025 for the tugboat and air segments range from 8% to 12%.

17.3 Business combinations

As of December 31, 2025 and December 31, 2024, there are no business combination.

NOTE 17 Intangible assets and goodwill, continued

17.4 Intangible assets other than goodwill

		12-31-2025			12-31-2024	
	Gross	Accumulated	Net	Gross	Accumulated	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trademarks and rights	566	(209)	357	692	(262)	430
IT software	10,038	(4,401)	5,637	19,969	(17,130)	2,839
Tugboat concessions	4,000	(3,817)	183	4,000	(3,617)	383
Customer relationships, contracts and other	63,908	(31,624)	32,284	63,713	(26,022)	37,691
Total intangible assets other than goodwill	78,512	(40,051)	38,461	88,374	(47,031)	41,343

17.5 Reconciliation of changes in intangible assets and goodwill

	Trademarks and Rights	Software	Tugboat concessions ⁽²⁾	Customer relationship s, contracts and other	Total intangible assets other than goodwill	Goodwill
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2024	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	430	2,839	383	37,691	41,343	154,549
Opening balance as of January 1, 2025	-	4,177	-	-	4,177	-
Additions	-	4,177	-	-	4,177	-
Amortization ⁽¹⁾	(75)	(1,289)	(200)	(5,627)	(7,191)	-
Foreign currency translation effect	-	(96)	-	220	124	2,156
Other increases (decreases)	2	6	-	-	8	-
Net balance as of December 31, 2025	357	5,637	183	32,284	38,461	156,705

(1) See notes 30 and 31

(2) Corresponds to the tugboat concession held by entity Concesionaria SAAM Costa Rica S.A.

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 Balance of property, plant and equipment

Property, plant and equipment	12-31-2025			12-31-2024		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Land	479	-	479	491	-	491
Building and constructions	28,790	(13,921)	14,869	25,382	(11,896)	13,486
Vessels, tugs, barges and boats	1,251,672	(526,254)	725,418	1,212,728	(481,470)	731,258
Machinery	27,437	(18,748)	8,689	27,075	(18,694)	8,381
Transport equipment	1,312	(1,040)	272	1,699	(1,450)	249
Office equipment	5,116	(3,744)	1,372	7,381	(5,236)	2,145
Furniture, fixtures and accessories	732	(506)	226	1,771	(1,549)	222
Works in progress ⁽¹⁾	23,926	-	23,926	25,631	-	25,631
Other property, plant and equipment	490	(351)	139	1,274	(705)	569
Total property, plant and equipment	1,339,954	(564,564)	775,390	1,303,432	(521,000)	782,432

(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.

18.2 Asset construction

The item “Constructions in progress" classifies disbursements made for construction to support the Company's operations. As of December 31, 2025 and December 31, 2024, these correspond to:

Constructions in progress	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Tugboat hulls and overhaul	21,559	22,695
Improvements to facilities and equipment	1,083	2,241
Other minor projects	1,284	695
Total assets under construction	23,926	25,631

NOTE 18 Property, plant and equipment, continued

18.3 Reconciliation of changes in property, plant and equipment, by class

	Land	Buildings and constructions	Ships, tugboats, barges and boats	Machinery	Transport equipment	Office equipment	Furniture, fixtures and accessories	Constructions in progress	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2024	491	14,634	780,760	9,062	244	3,342	189	3,161	834	812,717
Additions	-	768	13,668	781	132	563	24	49,824	54	65,814
Divestitures (sale of assets) (Note 40.2)	-	-	(1,298)	-	(16)	-	-	-	(1)	(1,315)
Transfers among property, plant and equipment	-	285	25,596	1,257	25	(1,058)	130	(26,232)	(3)	-
Transfers to (from) assets held for sale (Note 8)	-	-	(3,508)	(273)	(7)	-	-	-	-	(3,788)
Transfers to (from) rights of use (Note 20)	-	(68)	-	-	-	-	-	-	-	(68)
Depreciation expense ⁽¹⁾	-	(2,005)	(75,789)	(1,671)	(126)	(615)	(95)	-	(206)	(80,507)
Write-offs (asset disposals)	-	(12)	-	(8)	(1)	(37)	-	-	(16)	(74)
Foreign currency translation effect	-	(125)	(8,386)	(777)	-	(60)	(6)	(132)	(94)	(9,580)
Other increase (decrease)	-	9	215	10	(2)	10	(20)	(990)	1	(767)
Net balance as of December 31, 2024	491	13,486	731,258	8,381	249	2,145	222	25,631	569	782,432
Opening balance as of January 1, 2025	491	13,486	731,258	8,381	249	2,145	222	25,631	569	782,432
Additions	-	170	8,783	506	141	369	169	61,235	67	71,440
Divestitures (sale of assets) (Note 40.2)	-	(6)	(6)	(38)	-	-	-	-	-	(50)
Transfers among property, plant and equipment	-	3,705	58,887	936	-	(125)	78	(63,073)	(408)	-
Transfers to (from) assets held for sale (Note 8)	-	-	(252)	-	-	-	-	-	-	(252)
Transfers to (from) rights of use (Note 20)	-	(138)	-	-	-	-	-	-	-	(138)
Depreciation expense ⁽¹⁾	-	(2,434)	(77,506)	(1,816)	(123)	(480)	(240)	-	(68)	(82,667)
Write-offs (asset disposals)	-	-	(32)	(52)	-	(10)	(6)	-	(6)	(106)
Foreign currency translation effect	-	96	4,409	784	5	181	3	336	(15)	5,799
Other increase (decrease)	(12)	(10)	(123)	(12)	-	(708)	-	(203)	-	(1,068)
Net balance as of December 31, 2025	479	14,869	725,418	8,689	272	1,372	226	23,926	139	775,390

(1) See notes 30 and 31.

As of December 31, 2025, and 2024, the company has not entered into any significant commitments regarding the acquisition of property, plant, and equipment.

As of December 31, 2025, and 2024, the Company does not have any significant assets in active use that are fully depreciated.

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, 2025 amounts to ThUS\$ 317,206 (ThUS\$336,064 in 2024) (see note 37.2 and 37.3).

NOTE 19 Investment properties

	Land ThUS\$	Constructions ThUS\$	Total investment properties ThUS\$
Opening balance as of January 1, 2024	6,899	1,945	8,844
Depreciation expense ⁽¹⁾	-	(225)	(225)
Other increases (decreases)	(695)	695	-
Impairment losses	(79)	-	(79)
Write-offs	-	-	-
Net balance as of December 31, 2024	6,125	2,415	8,540
Opening balance as of January 1, 2025	-	(217)	(217)
Depreciation expense ⁽¹⁾	663	(695)	(32)
Other increases (decreases)	-	-	-
Impairment losses	-	(2)	(2)
Write-offs	-	-	-
Net balance as of December 31, 2025	6,788	1,501	8,289

(1) See notes 30 and 31.

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 useful life allocated.

The fair value of the Company's investment properties at the reporting date of these financial statements amounts to ThUS\$ 21,421 (ThUS\$ 20,306 as of December 31, 2024), which was determined on the basis of appraisals performed by independent experts.

As of December 31, 2025, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (343) (ThUS\$ (432) as of December 31, 2024).

NOTE 20 Right-of-use assets and lease liabilities

20.1 Right-of-use assets

As of December 31, 2025 and 2024, rights of use for lease contracts are as follows:

	Gross value ThUS\$	12-31-2025 Accumulated depreciation ThUS\$	Net value ThUS\$	Gross value ThUS\$	12-31-2024 Accumulated depreciation ThUS\$	Net value ThUS\$
Right of use leased assets	84,816	(32,441)	52,375	81,718	(21,785)	59,933

20.1.1 Reconciliation of changes in right-of-use assets, by class

	Plots of land, buildings y construction ThUS\$	Vessels, tugs, barges and boats ThUS\$	Other property, plant and equipment ThUS\$	Total Right-of-use assets ThUS\$
Opening balance as of January 1, 2024	24,611	13,286	1,807	39,704
Additions	40,229	4,362	-	44,591
Transfers among property, plant and equipment	68	-	-	68
Depreciation expense ⁽¹⁾	(13,885)	(2,903)	(281)	(17,069)
Foreign currency translation effect	(515)	-	(4)	(519)
Other increase (decrease)	2,084	(8,754)	(172)	(6,842)
Net balance as of December 31, 2024	52,592	5,991	1,350	59,933
Opening balance as of January 1, 2025	-	-	-	-
Additions	5,699	-	517	6,216
Transfers from (to) property, plant and equipment	138	-	-	138
Depreciation expense ⁽¹⁾	(13,637)	(1,588)	(680)	(15,905)
Foreign currency translation effect	616	-	10	626
Other increase (decrease)	1,468	(156)	55	1,367
Net balance as of December 31, 2025	46,876	4,247	1,252	52,375

(1) See notes 30 and 31.

20.2 Lease liabilities

Interest-bearing lease liabilities in the Consolidated Statement of Financial Position, current and non-current, are detailed as follows:

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Leases	15,197	38,736	53,933	12,690	42,702	55,392

20.2.1 Reconciliation of lease liabilities

The reconciliation of the balances of lease liabilities is as follows:

	Balance as of January 1, 2025 ThUS\$	Leases obtained ThUS\$	Payment of leases ThUS\$	Exchange difference ThUS\$	Interest accrual ThUS\$	Other movements ThUS\$	Balance as of December 31, 2025 ThUS\$
Leases	55,392	6,216	(15,644)	4,308	4,064	(403)	53,933
	Balance as of January 1, 2024 ThUS\$	Leases obtained ThUS\$	Payment of leases ThUS\$	Exchange difference ThUS\$	Interest accrual ThUS\$	Other movements ThUS\$	Balance as of December 31, 2024 ThUS\$
Leases	37,938	44,591	(18,852)	(6,325)	4,494	(6,454)	55,392

NOTE 20 Right-of-use assets and lease liabilities, continued

20.2 Lease liabilities, continued

20.2.2 Lease liabilities at carrying amount

As of December 31, 2025

Debtor entity	Creditor entity	Currenc y	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 S.p.A.	UF	Monthly	79	189	268	-	-	-	-	-	-	268	5.60%
SAAM Towage Chile S.p.A	Mutual de Seguros de Chile	UF	Monthly	37	86	123	130	120	115	110	298	773	896	3.43%
SAAM Towage Peru S.A.C.	Inmobiliaria el Morro	USD	Monthly	20	62	82	93	105	38	-	-	236	318	3.60%
SAAM Towage Uruguay S.A.	Various suppliers	UYU	Monthly	1	5	6	4	-	-	-	-	4	10	4.25%
Ecuaestibas S.A.	Consortio del Pichincha S.A.	USD	Monthly	5	7	12	7	-	-	-	-	7	19	4.50%
SAAM Towage Panamá Inc.	Various suppliers	USD	Monthly	18	54	72	70	74	77	81	236	538	610	6.68%
Intertug México S.A. de C.V.	Various suppliers	MXP	Monthly	3	8	11	10	10	10	1	-	31	42	16.99%
SAAM Towage México S.A. de C.V.	Various suppliers	MXP	Monthly	7	21	28	28	20	14	-	-	62	90	7.10%
SAAM Towage México S.A. de C.V.	Various suppliers	USD	Monthly	35	105	140	140	111	-	-	-	251	391	8.00%
SAAM Remolcadores S.A. de C.V.	Various suppliers	USD	Monthly	3	10	13	8	-	-	-	-	8	21	3.73%
Recursos Portuarios S.A. de C.V.	Hewlett-Packard Mexico S.A. de C.V.	USD	Monthly	12	15	27	17	8	-	-	-	25	52	7.10%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	61	110	171	203	208	212	219	1,805	2,647	2,818	2.74%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	295	942	1,237	1,344	1,075	339	157	227	3,142	4,379	12.04%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	228	700	928	964	1,000	949	-	-	2,913	3,841	12.04%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	2,122	6,578	8,700	9,210	9,833	1,273	1,318	2,898	24,532	33,232	4.67%
Servicios Aeroportuarios Aerosan S.A.	Various suppliers	USD	Monthly	43	128	171	196	229	189	64	-	678	849	15.80%
SAAM Towage Colombia S.A.S.	Orion del Pacifico	USD	Monthly	9	-	9	-	-	-	-	-	-	9	5.44%
SAAM Towage Colombia S.A.S.	Various suppliers	COP	Monthly	6	18	24	-	-	-	-	-	-	24	5.44%
Aerosan S.A.S.	Various suppliers	COP	Monthly	65	144	209	60	-	-	-	-	60	269	13.39%
Aerosan S.A.S.	Opain S.A.	COP	Monthly	768	2,066	2,834	554	354	324	-	-	1,232	4,066	10.51%
Aerosan Norte S.A.	Corporación Quiport	USD	Monthly	14	43	57	64	70	77	84	423	718	775	9.33%
Aronem Air Cargo S.A.	Corporación Quiport	USD	Monthly	18	57	75	82	88	96	104	509	879	954	8.34%
Total leases				3,849	11,348	15,197	13,184	13,305	3,713	2,138	6,396	38,736	53,933	

NOTE 20 Right-of-use assets and lease liabilities, continued

20.2 Lease liabilities, continued

20.2.2 Lease liabilities at carrying amount, continued

As of December 31, 2024

Debtor entity	Creditor entity	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 S.p.A.	UF	Monthly	66	179	245	236	-	-	-	-	236	481	5.60%
SAAM Towage Chile S.p.A	Mutual de Seguros de Chile	UF	Monthly	34	112	146	119	105	101	97	369	791	937	3.43%
SAAM Towage Peru S.A.C.	Inmobiliaria el Morro	USD	Monthly	18	55	73	82	93	105	38	-	318	391	3.60%
SAAM Towage Uruguay S.A.	Various suppliers	USD	Monthly	5	13	18	6	4	-	-	-	10	28	4.25%
Ecuaestibas S.A.	Consortio 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 México 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 Inc.	Various suppliers	BRL	Monthly	190	610	800	939	1,034	770	151	273	3,167	3,967	12.04%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	222	675	897	897	924	959	910	-	3,690	4,587	12.04%
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	4.67%
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	USD	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.	Opain S.A.	COP	Monthly	632	1,592	2,224	965	-	-	-	-	965	3,189	10.51%
Aerosan Norte 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 leases				3,222	9,468	12,690	11,572	10,960	11,311	2,898	5,961	42,702	55,392	

For the 2024 period, right-of-use assets were included under property, plant, and equipment, while lease liabilities were included in other financial liabilities. Starting in the 2025 period, these balances are presented separately in the financial statements, and the comparative period has been reclassified accordingly to improve the presentation and disclosure of financial information.

01

02

03

04

05

06

07

08

NOTE 21 Tax assets and liabilities

21.1 Tax assets

	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Monthly provisional payments	11,639	13,378
Income tax credit	71,276	46,181
Income tax provision	(45,832)	(34,404)
Total tax receivables	37,083	25,155

21.2 Tax liabilities

	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Monthly provisional payments	(6,528)	(5,990)
Income tax credit	(2,974)	(4,163)
Income tax provision	20,112	21,451
Total tax payables	10,610	11,298

NOTE 22 **Deferred taxes and income tax**

22.1 Breakdown of deferred taxes

As of December 31, 2025			
Types of temporary differences	Deferred tax assets ThUS\$	Deferred tax liabilities ThUS\$	Net ThUS\$
Provision for employee benefits	6,628	(48)	6,580
Tax loss	3,295	-	3,295
Property, plant and equipment	2,766	(87,983)	(85,217)
Intangible assets	47	(7,569)	(7,522)
Lease obligations / Leased assets	374	(72)	302
Unrealized profits	2,245	-	2,245
Impairment of receivables	2,486	-	2,486
Non-taxable income and expense	9,738	(6,087)	3,651
Total	27,579	(101,759)	(74,180)
As of December 31, 2024			
Types of temporary differences	Deferred tax assets ThUS\$	Deferred tax liabilities ThUS\$	Net ThUS\$
Provision for employee benefits	5,078	(120)	4,958
Tax loss	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 22 Deferred taxes and income tax, continued

22.2 Reconciliation of changes in deferred taxes

	ThUS\$
As of January 1, 2024	(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
Movements for the period	(18,935)
As of December 31, 2024 and January 1, 2025	(88,056)
Other movements	904
Recognized in income	15,532
Translation adjustment for companies with functional currencies other than the U.S. dollar	(2,619)
Charged to comprehensive income	59
Movements for the period	13,876
As of December 31, 2025	(74,180)

22.3 Income tax

Income tax expense for the period ended December 31, 2025 and 2024 is as follows:

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Current income tax expenses		
Current tax expense	79,315	46,854
Fiscal benefit from tax benefits	(41,644)	(22,528)
Other tax expenses	5,415	604
Total current tax expense, net	43,086	24,930
Deferred tax expenses		
Origin and reversal of temporary differences	(15,532)	20,609
Origin and reversal of temporary differences with effect on equity	94	(722)
Total deferred tax expense, net	(15,438)	19,887
Income tax expense	27,648	44,817

22.4 Reconciliation of the effective tax rate

	01-01-2025		01-01-2024	
	12-31-2025		12-31-2024	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		111,527		105,020
Reconciliation of the effective tax rate	(27.00%)	(30,112)	(27.00%)	(28,355)
Tax expense using the statutory rate				
Tax effect of rates in other jurisdictions	(1.32%)	(1,471)	(2.52%)	(2,651)
Tax effect of non-taxable revenue	0.82%	919	0.71%	745
Tax effect of non-tax deductible expenses	(5.31%)	(5,919)	(0.99%)	(1,041)
Other increase (decrease) in statutory tax expense ⁽¹⁾	8.01%	8,935	(12.87%)	(13,515)
Adjustments to tax expense using the statutory rate, total	2.20%	2,464	(15.67%)	(16,462)
Tax expense using the effective rate	(24.80%)	(27,648)	(42.67%)	(44,817)

(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 23 Other financial liabilities

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

	Note	12-31-2025			12-31-2024		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Bank loans	23.1	32,091	194,302	226,393	29,539	165,830	195,369
Obligations with the public	23.2	62,007	113,954	175,961	423	154,770	155,193
Subtotal financial liabilities		94,098	308,256	402,354	29,962	320,600	350,562
Liabilities from derivative instruments	7.3	-	-	-	-	741	741
Other liabilities	23.3	30,865	2,918	33,783	27,141	3,128	30,269
Total other financial liabilities		124,963	311,174	436,137	57,103	324,469	381,572

The reconciliation of the balances of Other financial liabilities is as follows:

	Balance as of January 1, 2025	Loans secured (1)	Payment of financial liabilities (1)	Exchange difference	Interest accrual	Other movements	Balance as of December 31, 2025
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	195,369	107,068	(92,340)	5,153	11,143	-	226,393
Obligations with the public	155,193	-	(3,049)	20,968	3,106	(257)	175,961
Total	350,562	107,068	(95,389)	26,121	14,249	(257)	402,354

	Balance as of January 1, 2024	Loans secured (1)	Payment of financial liabilities (1)	Exchange difference	Interest accrual	Other movements	Balance as of December 31, 2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	255,964	47,000	(119,605)	(277)	11,910	377	195,369
Obligations with the public	169,020	-	(2,917)	(13,561)	2,881	(230)	155,193
Total	424,984	47,000	(122,522)	(13,838)	14,791	147	350,562

(1) Correspond to movements presented in the consolidated statement of cash flows.

NOTE 23 Other financial liabilities, continued

23.1 Bank loans

As of December 31, 2025

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 contract	Effective interest rate (1)
								THUS\$	THUS\$		THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$			
0-E	Ecuaestibas S.A. (3)	Ecuador	0-E	BCI Miami	USA	Dollar	Semiannually	-	703	703	-	-	-	-	-	-	703	3.09%	3.16%
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	2,003	-	2,003	-	-	-	-	-	-	2,003	SOFR 30 + 2.57%	6.30%
0-E	SAAM Towage Canada Inc. (2 and 3)	Canada	97.023.000-9	Banco Itaú	Chile	Peso	Semiannually	-	3,063	3,063	2,995	2,995	2,995	2,995	27,895	39,875	42,938	CLP TNA + 1.86%	6.92%
0-E	SAAM Towage El Salvador S.A. de C.V. (3)	El Salvador	0-E	BCI Miami	USA	Dollar	Semiannually	-	1,020	1,020	978	978	978	7,089	-	10,023	11,043	5.99%	6.17%
0-E	SAAM Towage Perú S.A.C (3)	Peru	97.023.000-9	Banco Itaú	Chile	Dollar	At maturity	154	-	154	-	-	-	7,971	-	7,971	8,125	5.40%	5.55%
0-E	ST Remolcadores Perú S.A.C	Peru	0-E	Banco de Crédito del Perú	Peru	Dollar	Monthly	31	94	125	94	57	-	-	-	189	314	5.93%	6.08%
0-E	ST Remolcadores Perú S.A.C	Peru	0-E	BBVA Peru	Peru	Dollar	Monthly	125	386	511	44	-	-	-	-	44	555	5.86%	5.97%
0-E	SAAM Towage Colombia S.A.S. (3)	Colombia	0-E	Itaú Chile New York Branch	USA	Dollar	Monthly	686	1,875	2,561	13,125	-	-	-	-	13,125	15,686	SOFR30 + 2.50%	6.81%
0-E	Aerosan S.A.S.	Colombia	0-E	Banco de Bogotá Miami	USA	Dollar	Quarterly	150	450	600	455	-	-	-	-	455	1,055	SOFR90 + 2.40%	7.28%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	309	894	1,203	1,193	846	301	152	-	2,492	3,695	3.50%	3.61%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	210	606	816	808	606	248	133	-	1,795	2,611	3.60%	3.71%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	314	911	1,225	1,215	1,215	1,113	-	-	3,543	4,768	3.85%	3.97%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	319	946	1,265	421	-	-	-	-	421	1,686	3.70%	3.82%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	383	1,136	1,519	505	-	-	-	-	505	2,024	3.70%	3.82%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	93	269	362	120	-	-	-	-	120	482	TLP + 3.70%	11.30%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	287	824	1,111	1,099	1,099	1,099	1,099	3,008	7,404	8,515	2.58%	2.64%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	207	583	790	777	777	777	777	2,166	5,274	6,064	3.58%	3.69%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	313	877	1,190	1,169	1,169	1,169	1,169	2,314	6,990	8,180	4.25%	4.39%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	260	765	1,025	1,019	973	469	235	-	2,696	3,721	2.57%	2.64%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	199	552	751	736	736	736	736	5,823	8,767	9,518	2.81%	2.89%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	518	1,459	1,977	1,946	1,946	1,946	1,946	8,721	16,505	18,482	2.94%	3.02%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	131	382	513	509	490	278	139	-	1,416	1,929	3.57%	3.68%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	184	495	679	660	660	660	660	5,225	7,865	8,544	3.81%	3.93%
0-E	SAAM Towage Brasil S.A. (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	474	1,309	1,783	1,745	1,745	1,745	1,745	7,855	14,835	16,618	3.94%	4.07%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Peso	Semiannually	992	779	1,771	1,558	1,559	1,559	650	-	5,326	7,097	CLP TNA + 1.50%	6.76%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Peso	At maturity	374	-	374	-	-	-	11,177	-	11,177	11,551	CLP TNA + 1.75%	7.02%
77.777.134-5	SAAM Towage Chile S.p.A (3)	Chile	0-E	Itaú Chile New York Branch	USA	Dollar	At maturity	22	-	22	-	-	-	7,945	-	7,945	7,967	SOFR180 + 1.73%	6.17%
77.777.134-5	SAAM Towage Chile S.p.A (2 and 3)	Chile	97.030.000-7	Banco Estado	Chile	Peso	Semiannually	1,651	1,316	2,967	2,639	2,642	2,640	1,329	-	9,250	12,217	CLP TNA + 0.6%	5.82%
77.777.134-5	SAAM Towage Chile S.p.A (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Peso	At maturity	-	8	8	-	-	-	8,294	-	8,294	8,302	CLP TNA + 1.75%	6.80%
Total bank loans								10,389	21,702	32,091	35,848	20,493	26,658	48,296	63,007	194,302	226,393		

(1) Effective rate is a 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/or currency fluctuation by contracting derivative hedging instruments.

(3) Loans subject to compliance with covenants and/or guarantees, disclosed in note 37.

01

02

03

04

05

06

07

08

NOTE 23 Other financial liabilities, continued

23.1 Bank loans, continued

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 contract	Effective interest rate (1)
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
O-E	Ecuasestibas S.A. (3)	Ecuador	97.006.000-6	BCI Miami	USA	Dollar	Semiannually	-	705	705	700	-	-	-	-	700	1,405	3.09%	3.09%
O-E	SAAM Remolcadores S.A. de CV	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 México S.A. Pl. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	499	-	499	-	-	-	-	-	-	499	SOFR 30 + 2.26%	6.95%
O-E	SAAM Towage Canadá 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. (3)	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannually	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 Chile 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	USA	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	Banco Do Brasil	Brazil	Dollar	Monthly	316	911	1,227	1,215	1,215	1,215	1,113	-	4,758	5,985	2.57%	2.57%
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	TULP + 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	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	BNDES	Brazil	Dollar	Monthly	262	765	1,027	1,019	1,019	973	469	235	3,715	4,742	3.75%	3.85%
O-E	SAAM Towage Brasil S.A. (3)	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)	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)	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)	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)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	478	1,313	1,791	1,745	1,745	1,745	1,745	9,601	16,381	18,372	3.94%	3.94%
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	TULP + 3.80%	9.92%
Total bank loans								10,076	19,463	29,539	32,406	30,659	15,319	43,541	43,905	165,830	195,369		

(1) Effective rate is a 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 37.

NOTE 23 Other financial liabilities, continued

23.2 Obligations with the public

As of December 31, 2025

Debtor Tax ID No.	Debtor entity	Debtor country	Registratio n number	Series	Maturit y	Currenc y	Type of amortization	Effective rate ⁽¹⁾	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total non-current	Total debt
										ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	61,601	61,601	-	-	-	-	-	-	61,601
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	Chile	794	Series E	2030	UF	Semiannually	1.25%	1.30%	-	30	30	-	-	-	52,599	-	52,599	52,629
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	376	-	376	-	-	-	61,355	-	61,355	61,731
Total obligations with the public										376	61,631	62,007	-	-	-	113,954	-	113,954	175,961

(1) Effective rate is a 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.

(2) Corresponds to obligations with the public, for which the Company has minimized the risk of interest rate and exchange rate fluctuations by using derivative instruments entered into for hedging purposes.

As of December 31, 2024

Debtor Tax ID No.	Debtor entity	Debtor country	Registration number	Series	Maturity	Currency	Type of amortization	Effective rate ⁽¹⁾	Nominal rate	Up to 90 days ThUS\$	More than 90 days up to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$	Total debt ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	Chile	794	Series C	2026	UF	Semiannually	2.39%	2.80%	-	66	66	54,387	-	-	-	-	54,387	54,453
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	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. (2)	Chile	1037	Series H	2030	UF	Semiannually	1.25%	1.30%	331	-	331	-	-	-	-	54,057	54,057	54,388
Total obligations with the public										331	92	423	54,387	-	-	-	100,383	154,770	155,193

(1) Effective rate is a 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.

(2) Corresponds to obligations with the public, for which the Company has minimized the risk of interest rate and exchange rate fluctuations by using derivative instruments entered into for hedging purposes.

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 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.

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.

NOTE 23 Other financial liabilities, continued

23.3 Other financial liabilities

As of December 31, 2025

Debtor entity	Debtor entity tax ID No.	Creditor entity	Debtor country	Currency	Type of transaction	Up to 90 days ThUS\$	More than 90 days up to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$	Total liabilities ThUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc. (1)	Chile	Dollar	Option	30,500	-	30,500	-	-	-	-	-	-	30,500
SAAM Towage Canada Inc.	0-E	Teck Loan	Canada	Canadian dollar	Financing	-	365	365	365	365	365	365	1,458	2,918	3,283
Total other financial liabilities						30,500	365	30,865	365	365	365	365	1,458	2,918	33,783

As of December 31, 2024

Debtor entity	Debtor entity tax ID No.	Creditor entity	Debtor country	Currency	Type of transaction	Up to 90 days ThUS\$	More than 90 days up to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$	Total liabilities ThUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc. (1)	Chile	Dollar	Option	-	26,753	26,753	-	-	-	-	-	-	26,753
SAAM Towage Canada Inc.	0-E	Teck Loan	Canada	Canadian dollar	Financing	-	388	388	347	347	347	347	1,740	3,128	3,516
Total other financial liabilities						-	27,141	27,141	347	347	347	347	1,740	3,128	30,269

(1) 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 the Intertug Group against SAAM S.A. Additionally, SAAM S.A. has a call option on the same shares. These types of options and their changes in value are recorded in equity.

NOTE 24 Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Trade accounts payable	40,210	-	40,210	35,732	-	35,732
Other accounts payable	9,582	724	10,306	12,564	61	12,625
Total	49,792	724	50,516	48,296	61	48,357

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 25 Provisions

	Current ThUS\$	12-31-2025 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2024 Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	384	460	844	117	1,278	1,395
Profit sharing ⁽²⁾	338	-	338	161	-	161
Contingent consideration for business combination ⁽³⁾	-	5,600	5,600	-	5,600	5,600
Other provisions ⁽⁴⁾	77	2,440	2,517	405	2,004	2,409
Total provisions	799	8,500	9,299	683	8,882	9,565

- (1) See detail in Note 37.5
- (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 leases (underlying asset corresponds to tugboats) detailed in the contracts and which are different from the periodic payments that are classified as lease liabilities. The leases are from the subsidiary SAAM Towage Brasil S.A.

NOTE 25 Provisions, continued

25.1 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, 2024	1,494	7,057	5,600	7,232	21,383
Additional provisions	116	497	-	-	613
Provision used	-	(7,393)	-	-	(7,393)
Increase (decrease) in provisions	28	-	-	(4,185)	(4,157)
Increase (decrease) in foreign currency exchange rate	(243)	-	-	(638)	(881)
Total changes in provisions	(99)	(6,896)	-	(4,823)	(11,818)
Balance as of December 31, 2024	1,395	161	5,600	2,409	9,565
Additional provisions	315	-	-	-	315
Provision used	-	-	-	-	-
Increase (decrease) in provisions	(1,040)	177	-	(49)	(912)
Increase (decrease) in foreign currency exchange rate	174	-	-	157	331
Total changes in provisions	(551)	177	-	108	(266)
Balance as of December 31, 2025	844	338	5,600	2,517	9,299

NOTE 26 Other non-financial liabilities

	12-31-2025			12-31-2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Minimum dividends payable in the following year	4,133	-	4,133	-	-	-
Dividends payable prior years	1,167	-	1,167	1,114	-	1,114
Deferred revenue	953	-	953	357	-	357
VAT and other indirect taxes payable	9,937	-	9,937	7,649	-	7,649
Other non-financial liabilities	120	73	193	254	64	318
Total other non-financial liabilities	16,310	73	16,383	9,374	64	9,438

NOTE 27 Employee benefits and personnel expense

27.1 Employee benefit expense

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Classes of employee expenses		
Wages & salaries	154,107	142,186
Short-term benefits to employees	7,368	6,922
Expenses for employee benefit obligations	3,944	4,758
Profits sharing and bonuses	11,095	7,379
Other employee expenses	15,813	15,354
Total employee expenses ⁽¹⁾	192,327	176,599

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 135,313 (ThUS\$ 125,838 in December 2024) and in the administrative expense for ThUS\$ 57,014 (ThUS\$ 50,761 in December 2024).

27.2 Breakdown of employee benefit provisions

	12-31-2025			12-31-2024		
Employee benefits payable	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations (note 27.3)	1,766	11,956	13,722	2,110	9,937	12,047
Vacations	9,630	-	9,630	8,012	-	8,012
Profits sharing and bonuses	12,627	-	12,627	7,712	-	7,712
Labor laws and taxes	4,767	-	4,767	4,197	-	4,197
Remuneration and other benefits payable	7,883	-	7,883	7,865	-	7,865
Total employee benefits payable	36,673	11,956	48,629	29,896	9,937	39,833

27.3 Defined benefit postemployment obligations

As of December 31, 2025 and December 31, 2024, the liability of SM SAAM and subsidiaries are determined and recorded in the consolidated financial statements using the criteria described in note 3.17. 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 27 Employee benefits and personnel expense, continued

27.3 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	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Opening balance	12,047	11,809
Service cost	2,121	1,612
Interest cost	616	535
Actuarial gains (or losses)	228	640
Changes in foreign exchange	649	(899)
Liquidations	(1,939)	(1,650)
Total present value of defined benefit plan obligation	13,722	12,047
Current obligation ⁽¹⁾	1,766	2,110
Non-current obligation	11,956	9,937
Total obligation	13,722	12,047

(1) Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

27.4 Sensitivity analysis actuarial variables

Actuarial assumptions	Chile		Ecuador		Mexico	
	2025	2024	2025	2024	2025	2024
Discount rate	5.63%	5.64%	5.00%	5.24%	9.30%	10.10%
Average salary increase rate	4.55%	4.98%	1.30%	1.33%	5.00%	5.00%
Average turnover rate	18.53%	19.71%	32.63%	30.86%	8.42%	9.40%

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.

December 31, 2025 ThUS\$		Discount rate		
		>10%	Current	<10%
Salary increase rate	>10%	13,602	14,050	14,530
	Current	13,299	13,722	14,180
	<10%	13,007	13,411	13,846

December 31, 2024 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

NOTE 28 Equity and reserves

As of December 31, 2025 and December 31, 2024, the authorized share capital comprises 9,736,342,062 shares. All the shares issued are fully paid-in. These shares have no par value.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
Number of subscribed and paid-in shares (b)	9,736,342,062	9,736,342,062
Profit (loss) attributable to owners of the parent ThUS\$ (a)	80,443	59,185
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0.0083	0.0061
Diluted earnings (losses) per share US\$ (a/b)	0.0083	0.0061

28.1 Share capital

Subscribed and paid-in shares as of January 1, 2024 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.

NOTE 28 Equity and reserves, continued

28.2 Reserves

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Reserve of exchange difference on translation (note 28.2.1)	(39,332)	(48,733)
Reserve of cash flow hedges (note 28.2.2)	(96)	157
Reserve of actuarial gains (losses) on defined benefit plans (note 28.2.3)	(10,621)	(10,819)
Other miscellaneous reserves (note 28.2.4)	10,947	15,817
Total	(39,102)	(43,578)

28.2.1 Reserve for exchange differences on translation

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Opening balance	(48,733)	(31,948)
Changes originated in:		
Associates (note 16.1)	1,130	(1,895)
Subsidiaries	8,249	(14,890)
Other movements	22	-
Total translation reserves	(39,332)	(48,733)

28.2.2 Reserve of cash flow hedges

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Opening balance	157	(1,399)
Changes originated in:		
Subsidiaries	(535)	(1,003)
Company own derivatives ⁽¹⁾	280	3,036
Other movements	2	(477)
Total reserve of cash flow hedges	(96)	157

(1) 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 28 Equity and reserves, continued

28.2.3 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.

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Opening balance	(10,819)	(10,446)
Changes originated in:		
Subsidiaries	(169)	(373)
Other movements	367	-
Total reserve of actuarial gains	(10,621)	(10,819)

28.2.4 Other miscellaneous reserves

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Incorporation SM SAAM (a)	16,843	16,843
Legal reserves (b)	3,330	4,061
Association with Boskalis (c)	40,171	40,171
Acquisition of non-controlling interests SAAM Towage Uruguay (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 non-controlling interest in Intertug (g)	(30,500)	(26,753)
Other reserves SAAM Towage México S.A. de C.V (h)	401	401
Effect of acquisition/settlement of treasury shares (i)	(3)	(3)
Other movements	(392)	-
Total other miscellaneous reserves	10,947	15,817

- 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) This corresponds to the recognition of legal reserves amounting to ThUS\$ 3,330, 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.

NOTE 28 Equity and reserves, continued

28.2 Reserves, continued

28.2.4 Other miscellaneous reserves, continued

- d) On May 16, 2017, the Company acquired the non-controlling interest in SAAM Towage Uruguay S.A. This transaction generated a charge on other 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 Other 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 generated a charge on other reserves of ThUS\$ (2,140).
- g) Corresponds to the put-option financial liability. The amount claimed is ThUS\$ (30,500). See note 23.3.
- 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 28.1).

NOTE 28 Equity and reserves, continued

28.3 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 for each period presented.

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.

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.

On April 4, 2025, 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\$ 39,184,745.1. This, together with the interim dividend distributed on November 2024, totals a dividend of US\$ 59,184,745.1, equivalent to 100% of the net income for fiscal year 2024. The dividend was paid as of May 2, 2025 at the peso equivalent as of the fifth business day prior to such date.

On November 7, 2025, 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 2025, which implies distributing a dividend of US\$ 0.002054 per share The dividend was paid as of December 4, 2025 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	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Provisioned minimum dividend for the current fiscal year	(24,133)	(20,000)
Additional dividend for the year of the previous period	(39,185)	(99,899)
Total recognized in the period	(63,318)	(119,899)

NOTE 28 Equity and reserves, continued

28.4 Non-controlling interests

The detail of non-controlling interests is as follows:

	Equity		Net income	
	12-31-2025	12-31-2024	01-01-2025	01-01-2024
	ThUS\$	ThUS\$	12-31-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM Guatemala S.A.	2,697	2,822	481	501
Expertajes Marítimos S.A.	620	849	187	(165)
SAAM Remolcadores S.A. de C.V.	617	507	111	(24)
SAAM Towage Colombia S.A.S.	15,283	15,205	577	32
Intertug México S.A. de C.V.	2,157	2,650	932	750
Barú Offshore de México S.A.P.I. de C.V.	909	(239)	1,150	(67)
EOP Crew Management de México S.A. de C.V.	222	199	(2)	(9)
Total non-controlling interest	22,505	21,993	3,436	1,018

The assets and liabilities of the subsidiaries that have non-controlling interests are as follows:

Assets and liabilities	12-31-2025				12-31-2024			
	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 Guatemala S.A.	2,339	6,798	(147)	-	2,424	7,038	(53)	-
Expertajes Marítimos S.A.	2,771	13	(410)	(307)	3,394	17	(307)	(275)
SAAM Remolcadores S.A. de C.V.	22,209	7,425	(15,819)	(1,718)	24,876	667	(15,456)	(155)
SAAM Towage Colombia S.A.S.	22,522	53,091	(6,457)	(18,216)	17,917	65,075	(8,509)	(23,795)
Intertug México S.A. de C.V.	8,723	5,595	(5,662)	(1,466)	5,811	5,833	(1,342)	(1,473)
Barú Offshore de México S.A.P.I. de C.V.	610	12,856	(9,494)	(941)	5,938	13,946	(5,124)	(15,556)
EOP Crew Management de México S.A. de C.V.	856	4	(120)	-	14	757	(107)	-

NOTE 29 Revenue

Business area	Service of:	01-01-2025	01-01-2024
		12-31-2025	12-31-2024
		ThUS\$	ThUS\$
Tugboats	Mooring and unmooring of vessels	526,033	482,700
Other operating income	Air logistics services and other operating income	105,797	94,941
Total revenue		631,830	577,641

NOTE 30 Cost of sales

Cost of sales	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Wages and salaries (note 27.1)	(135,313)	(125,838)
Fuel and other inventories (note 13)	(58,457)	(56,343)
Subcontracting of vessels	(37,262)	(37,390)
Maintenance and repair	(32,539)	(27,974)
Insurance	(7,840)	(9,750)
Staff to third parties	(2,382)	(5,780)
Depreciation (note 18.3, 19 and 20)	(96,177)	(94,785)
Amortization (note 17.4)	(2,063)	(597)
Operating costs	(53,516)	(44,649)
Total cost of sales	(425,549)	(403,106)

NOTE 31 Administrative expenses

Administrative expenses	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Employee compensation expenses (note 27.1)	(57,014)	(50,761)
Advisory service expenses	(8,022)	(7,878)
Communication and public relation expenses	(7,643)	(7,594)
System expenses	(2,585)	(2,781)
Participation fees and per diem of the Board of Directors	(1,832)	(1,107)
Expenses of certification, licenses and other	(2,304)	(2,318)
Utilities and insurance expenses	(1,459)	(1,918)
Impairment (reversal) trade receivables (note 11.2)	(1,405)	(1,497)
Staff to third parties	(287)	(154)
Depreciation of property, plant and equipment (note 18, 19 and 20)	(2,612)	(3,016)
Amortization intangible assets (Note 17.4)	(5,128)	(7,050)
Other administrative expenses	(5,033)	(5,702)
Total administrative expenses	(95,324)	(91,776)

01

02

03

04

05

06

07

08

NOTE 32 Finance income and costs

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Finance income and costs		
Finance income on term deposits	19,267	26,330
Interest finance income	29	1,101
Other finance income	2,543	1,226
Finance income	21,839	28,657
Interest expense in bank loans	(11,143)	(11,910)
Interest expenses on obligations with the public	(3,106)	(2,881)
Interest expense on financial instruments	(2,304)	(1,512)
Actuarial finance expense on staff severance indemnities (note 27.3)	(616)	(535)
Financial expenses of lease contracts (note 20.2.1)	(4,064)	(4,494)
Other finance costs	(1,049)	(2,173)
Finance costs	(22,282)	(23,505)

NOTE 33 Other income and expenses by function

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Other income		
Computer services	-	24
Other operating income	973	1,290
Total other income by function	973	1,314
Other expenses		
Impairment of property, plant and equipment and other assets	(2,632)	(1,026)
Irrecoverable VAT and additional tax	(412)	(409)
Other operating losses	15	(196)
Total other expense by function	(3,029)	(1,631)

NOTE 34 Board of Directors and key management personnel

34.1 Compensation of the Board of Directors

The compensation to the Board of Directors is composed as follows:

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Per diem	646	580
Interests	999	7,382
Total	1,645	7,962

34.2 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, 2025, the Company has 29 main executives, whose remuneration amounts to ThUS\$9,534. As of December 31, 2024, the Company had 27 main executives, whose remuneration amounted 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 35 Other gains (losses)

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Other gains (losses)		
Profit from sale of assets (Note 40.2)	1,347	8,426
Other gains (losses)	(926)	1,111
Total other gains (losses)	421	9,537

NOTE 36 Concession agreements 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 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 (ASIPONA), 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: Lázaro Cárdenas: 8-year term, extended from February 2023 to February 2031; Veracruz: 8-year term, extended from November 2023 to October 2033; Tampico: 8-year term, extended from May 2024 to May 2032; Altamira: 8-year term, extended from January 2024 to January 2032; Tuxpan: 8-year term, from December 2023 to December 2031.

Intertug México S.A. de C.V.

The subsidiary Intertug México S.A. de C.V. and the Administración del Sistema Portuario Nacional Topolobampo, S.A. de C.V. entered into a contract on February 9, 2016, for the provision of port towing services, which was registered with the General Directorate of Ports of Mexico on March 23, 2016, and began operations in June 2016, with a term of 10 years (i.e., until June 30, 2026). On November 11, 2025, Intertug México S.A. de C.V. and the Administración del Sistema Portuario Nacional Topolobampo, S.A. de C.V. signed an amendment extending the term of the original contract by an additional 8 years, thereby extending its validity until June 29, 2034. Subsequently, on January 5, 2026, the General Directorate of Ports registered the aforementioned amendment agreement and notified the parties thereof by official letter.

NOTE 36 Concession agreements and other operating agreements, continued

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 11, 2006, the 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.

The contract has been renewed for a term of five years, extended from December 2026 through December 12, 2031.

Grupo Aerosan (Chile, Colombia, Ecuador)

The subsidiary Servicios Aeroportuarios Aerosan S.A. 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 subsidiary Aerosan S.A.S., with the right to operate in Bogotá, Medellín 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 contracts are valid until December 2028 in Bogotá, July 2026 in Medellín, and February 2026 in Cartagena.

The subsidiaries Aronem Air Cargo S.A. and Aerosan Norte S.A. entered into lease agreements 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 December 2034.

NOTE 37 Contingencies and commitments

37.1 Guarantees provided

The guarantees provided by the group companies are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12-31-2025 ThUS\$	Maturity	12-31-2024 ThUS\$	Maturity
SAAM Remolcadores S.A. de C.V.	SOFIMEX	Performance bonds	Guarantee compliance with obligations	Pemex exploración y producción	8,548	Several until June 2027	10,293	Several until June 2027
SAAM Towage México S.A. de C.V.	SOFIMEX	Performance bonds	Guarantee compliance with concession and maintenance contracts	Management of the National Port system	2,317	Several until May 2026	3,038	Several until May 2025
SAAM Towage México S.A. de C.V.	Chubb Fianzas Monterrey	Performance bonds	Guarantee tax credits VAT, ISR, PTU	Management of the National Port system (several districts)	-	March 2025	800	March 2025
SAAM S.A.	BCI	Performance bonds	Guarantee the faithful fulfilment of contract/obligations	Directorate of Maritime Territory and Merchant Marine / Directorate of Accounting of Chilean Navy / Other.	-	March 2025	38	March 2025
SAAM S.A.	BCI	SBLC	Guarantee labor lawsuits for SAAM Brasil Logística	Uniao Fazienda Nacional	-	April 2025	170	April 2025
SAAM S.A.	Santander	Letters of guarantee	Guarantee obligations for loan granted to SAAM Towage Brasil S.A.	BNDES	-	Not renewed	75,389	Several until November 2038
SAAM Towage Chile S.p.A	BCI	Performance bonds	Guarantee the faithful fulfilment of contract/obligations	ENAP	1,302	March 2030	1,224	March 2030
SAAM Towage Chile S.p.A	BCI	Performance bonds	Guarantee the faithful fulfilment of contract/obligations	Empresa Portuaria Antofagasta	3	February 2026	3	February 2025
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee the reliability of the offer in bidding/obligations	Terminal Puerto Coquimbo	15	June 2026	15	June 2025
SAAM Towage Chile S.p.A	BCI	Performance bonds	Guarantees the operation of ship agent	DIRECTEMAR	314	February 2026	276	February 2025
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee reliability of towboat service offers	Directorate of Accounting of Chilean Navy	14	August 2027	3	April 2025
SAAM Towage Chile S.p.A	BICE	Performance bonds	Guarantee eventual non-payment of port use fees/obligations	Empresa Portuaria Valparaíso	-	July 2025	1	July 2025
SAAM Towage Chile S.p.A	Itaú CorpBanca	Performance bonds	Guarantee non-payment for port services	Empresa Portuaria Arica	5	June 2026	-	-
SAAM Towage Chile S.p.A	BCI	Performance bonds	Guarantee potential non-payment for port services	Empresa Portuaria de Iquique	1	December 2026	-	-
SAAM Towage Colombia S.A.S.	Itaú CorpBanca	SBLC	Guarantee compliance with towing services	Empresa Nacional Portuaria (ENP)	-	April 2026	1,840	August 2025
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	1,577	Several until March 2026	1,822	Several until December 2025
Ecuaestibas S.A.	Seguros Equinoccial S.A. / Oriente Seguros S.A.	Surety letter	Guarantee compliance with 100% payment of customs duties / other	Servicio Nacional de Aduana del Ecuador / Other	1,761	Several until April 2026	1,774	Several until September 2025
SAAM Towage Uruguay S.A.	Several	Cash deposit	Guarantee port operation	ANP (Administración Nacional de Puertos)	216	Several until August 2026	216	Several until August 2026
SAAM Towage Uruguay S.A.	Banco Santander	Surety letter	Guarantee port operation	ANP (Administración Nacional de Puertos)	272	Several until May 2026	207	Several until June 2025
SAAM Towage Uruguay S.A.	Banco Santander	Guarantee deposit	Guarantee required by maritime supplier	Dirección Nacional de Aduana	-	October 2025	4	October 2025

NOTE 37 Contingencies and commitments, continued

37.1 Guarantees provided, continued

Payee	Issuer	Guarantee	Object	Beneficiary	12-31-2025 ThUS\$	Maturity	12-31-2024 ThUS\$	Maturity
SAAM Towage Panamá Inc.	SAAM Towage Panamá Inc.	Guarantee deposit	Guarantee port operation	Panama Maritime Authority / London Regional Panama Pacífico / Ministerio de Vivienda	26	Several until August 2026	26	Several until August 2026
SAAM Towage Peru S.A.C.	Banco Santander	Surety letter	Guarantee the rental service for a tugboat	Petróleos del Perú	219	December 2026	-	-
SAAM Towage Peru S.A.C.	Banco Santander	Surety letter	Guarantee towing service in port terminal	Refinería la Pampilla	652	June 2026	-	-
Aerosan Airport Services S.A.	Banco Santander	Bank guarantee	Guarantee fulfilment of customs agreements	Servicio Nacional de Aduanas	3	December 2026	3	December 2025
Aerosan Airport Services S.A. / Servicios Aeroportuarios Aerosan S.A.	Banco BICE / Banco Chile	Bank guarantee	Guarantee compliance with the subconcession contract	SC Nuevo Pudahuel	4,177	Several until March 2026	4,577	Several until January 2025
Aronem Air Cargo S.A. / Aerosan Norte S.A.	Banco del Pacifico	Bank guarantee	To guarantee compliance with the contract	Mega Santamaría	-	Several until October 2025	14	Several until October 2025
Aronem Air Cargo S.A. / Aerosan Norte S.A.	Banco del Pacifico	Bank guarantee	Guarantee compliance with the subconcession contract	Corporación Quiport	465	December 2026	415	January 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	255	January 2027
Concesionaria SAAM Costa Rica S.A.	BAC	Letter of guarantee	Guarantee compliance with INCOP	Instituto Costarricense de Puertos del Pacífico	246	August 2026	246	August 2026
Total guarantees					22,388		102,649	

01

02

03

04

05

06

07

08

NOTE 37 Contingencies and commitments, continued

37.2 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 obligations guaranteed by the pledge of assets of the group companies are detailed below:

Guarantor entity	Debtor entity	Creditor entity (Banks)	Maturity	12-31-2025 ThUS\$	12-31-2024 ThUS\$
SAAM S.A.	SAAM Towage Brasil S.A.	Banco Do Brasil	Several until November 2030	11,074	14,297
SAAM S.A.	SAAM Towage Brasil S.A.	BNDES	Several until Nov-2038	85,763	98,496
SAAM S.A.	SAAM Towage Brasil S.A.	Banco Caterpillar	April 2025	-	110
SAAM S.A.	SAAM Towage El Salvador S.A. de C.V.	BCI Miami	December 2030	11,043	11,130
SAAM S.A.	Ecuaestibas S.A.	BCI Miami	November 2026	703	1,405
SAAM S.A.	SAAM Towage Canadá Inc.	Itaú Chile New York Branch	December 2029	42,938	-
SAAM S.A.	SAAM Towage Canadá Inc.	Itaú Chile New York Branch	May 2025	-	45,113
SAAM S.A.	SAAM Towage Colombia S.A.S.	Itaú Chile New York Branch	March 2027	15,686	18,199
SAAM S.A.	SAAM Towage Chile S.p.A	Itaú Chile New York Branch	January 2029	7,967	-
SAAM S.A.	SAAM Towage Chile S.p.A	Banco Estado	January 2030	12,217	-
SAAM S.A.	SAAM Towage Chile S.p.A	Banco de Chile	June 2030	8,302	-
SAAM S.A.	SAAM Towage Peru S.A.C.	Itaú Chile	August 2030	8,125	-
SAAM Aéreo S.A.	Servicios Aeroportuarios Aerosan S.A.	Banco de Chile	January 2030	18,648	-
Total guarantors				222,466	188,750

37.3 Pledges and mortgages

At the close of these consolidated financial statements, Sociedad Matriz SAAM S.A. had not stablished any pledges or mortgages. The pledges and mortgages established by the group companies are detailed below:

Company	Pledge	Object	Beneficiary	Maturity	12-31-2025 ThUS\$	12-31-2024 ThUS\$
SAAM Towage Brasil S.A.	Pledge of 14 tugboats	Guarantee obligations for loan granted	BNDES	April 2027	4,192	7,240
SAAM Towage Brasil S.A.	Pledge of 4 tugboats	Guarantee obligations for loan granted	BNDES	June 2034	14,579	16,459
SAAM Towage Brasil S.A.	Pledge of 4 tugboats	Guarantee obligations for loan granted	BNDES	February 2033	8,180	9,352
SAAM Towage Brasil S.A.	Pledge of 4 tugboats	Guarantee obligations for loan granted	Caterpillar	April 2025	-	110
SAAM Towage Brasil S.A.	Pledge of 6 tugboats and trust	Guarantee obligations for loan granted	Banco Do Brasil	November 2030	6,306	8,312
SAAM Towage Brasil S.A.	Pledge of 4 tugboats	Guarantee obligations for loan granted	BNDES	June 2030	5,650	7,181
SAAM Towage Brasil S.A.	Pledge of 2 tugboats	Guarantee obligations for loan granted	BNDES	November 2038	18,062	19,462
SAAM Towage Brasil S.A.	Pledge of 8 tugboats	Guarantee obligations for loan granted	BNDES	October 2035	35,100	38,802
SAAM Towage Brasil S.A.	Pledge of 4 tugboats	Guarantee obligations for loan granted	Banco Do Brasil	November 2029	4,768	5,985
Total pledges and mortgages					96,837	112,903

NOTE 37 Contingencies and commitments, continued

37.4 Mutual guarantees

As of December 31, 2025 and December 31, 2024, the company and its subsidiaries do not have mutual guarantees.

37.5 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 customers.

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	12-31-2025 ThUS\$	12-31-2024 ThUS\$
SAAM Towage Brasil S.A.	The litigation in progress corresponds to labor lawsuits.	460	371
SAAM Brasil Logística Multimodal Ltda.	Relate to tax litigation, mainly with the Secretaria de Ingresos Federales de Brasil	-	900
Other countries	The litigation in progress corresponds to labor lawsuits.	384	124
Total		844	1,395

37.6 Financial performance Sociedad Matriz SAAM

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

NOTE 37 Contingencies and commitments, continued

37.6 Financial performance Sociedad Matriz SAAM, continued

37.6.1 Restrictions to management or financial indicators SM SAAM

In compliance with the provisions of the Bond Issuance Agreements by Line of Securities (and their amendments in effect as of this date), entered into between Sociedad Matriz SAAM S.A. and Banco Santander Chile, registered with the Securities Registry of the Financial Market Commission under numbers 794 and 1037, respectively, and in accordance with the provisions of Clause Ten, subparagraph ii) four for Line No. 794 and subparagraph iii) four for Line No. 1037, both relating to Obligations, Limitations, and Prohibitions, the Company provides below the applicable calculation formula and the resulting values of the financial restrictions set forth in said agreements.

1. Leverage ratio

To date, ThUS\$	12-31-2025	12-31-2024
Other financial liabilities, current	124,963	57,103
Lease liabilities, current	15,197	12,690
Other financial liabilities, non-current	311,174	324,469
Lease liabilities, non-current	38,736	42,702
Derivative instruments	(31,482)	(6,089)
Cash and cash equivalents	(535,308)	(486,968)
Net financial debt [A]	(76,720)	(56,093)
Total equity [B]	1,135,506	1,112,751
Net financial debt/Equity [A]/[B] <=1.2	(0.07)	(0.05)

2. Ratio of finance costs coverage, net

Last twelve months, ThUS\$	12-31-2025	12-31-2024
Gross profit	206,281	174,535
Administrative expenses	(95,324)	(91,776)
Depreciation and amortization	105,980	105,448
EBITDA [A]	216,937	188,207
Finance costs	22,282	23,505
Finance income	(21,839)	(28,657)
Net financial expense [B]	443	(5,152)
EBITDA/Net financial expense [A]/[B] >=2.75	489.70	(36.53)

As a result of the cash and investment position maintained throughout 2024, the net income from financial expenses was a profit. Consequently, the value of the indicator is not representative for the purposes of calculating the hedge ratio.

NOTE 37 Contingencies and commitments, continued

37.6 Financial performance Sociedad Matriz SAAM, continued

37.6.1 Restrictions to management or financial indicators SM SAAM, continued

3. Ratio of Collateral to Total Assets

To date, ThUS\$	12-31-2025	12-31-2024
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	1,863,118	1,784,700
Collateral/Total assets [A]/[B]	0%	0%

37.6.2 Restrictions to Management or Financial Indicators Subsidiaries

Company	Entity	Name	Condition	12-31-2025	12-31-2024
SAAM Towage Canadá Inc.	Itaú	- Net financial debt over equity	Each semester it should be less than or equal to 1.2 times (of SAAM S.A.)	0.31	0.32
SAAM Towage Chile S.p.A	CorpBanca New York Branch	- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 3.5 times (of SAAM S.A.)	1.42	1.61
SAAM Towage Canadá Inc	Itaú Chile	- Net financial debt over equity	Each semester it should be less than or equal to 1.2 times (of SAAM S.A.)	0.31	-
SAAM Towage Perú S.A.C.		- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 3.5 times (of SAAM S.A.)	1.42	-
SAAM Towage Brasil S.A.	BNDES	- Total liabilities / Total assets	Must be 80% maximum	69.47%	63.33%
SAAM Towage Brasil S.A.	Caterpillar	- Total liabilities / Total assets	Must be 80% maximum	69.47%	63.33%
SAAM Towage Colombia S.A.S.	Itaú CorpBanca NY	- Net financial debt / EBITDA	It should be less than or equal to 3.5 times	1.16	1.40
Ecuaestibas S.A.	BCI	Minimum equity	Minimum equity of SAAM S.A. of US\$ 285,000,000	USD 778,868,282	USD 715,891,843
Intertug México S.A. de C.V.	API de México	Minimum equity	Minimum of 30 million Mexican pesos (USD 1,634,815 as of December 31, 2025)	USD 7,068,684	USD 8,829,170

NOTE 38 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:

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Chilean companies		
Assets	3,243	(2,212)
Liabilities	(6,704)	7,756
Subtotal Chilean companies	(3,461)	5,544
Brazilian companies		
Assets	1,198	5,176
Liabilities	(763)	(5,245)
Subtotal Chilean companies	435	(69)
Companies in other jurisdictions		
Assets	892	(512)
Liabilities	1,287	(293)
Subtotal companies in other jurisdictions	2,179	(805)
Total exchange difference	(847)	4,670

NOTE 39 Foreign currency

As of December 31, 2025

Assets	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current assets	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	490,382	4,755	17,538	6,639	3,115	8,672	4,207	535,308
Other financial assets	6,659	97	-	270	-	-	-	7,026
Other non-financial assets	8,383	-	1,265	99	52	111	4,306	14,216
Trade and other receivables	53,651	21,824	10,940	8,057	14,804	9,870	747	119,893
Receivables from related entities	4,031	-	-	-	-	-	-	4,031
Inventories	19,302	-	1,619	309	-	190	50	21,470
Tax assets	17,889	6,235	-	10,261	-	2,103	595	37,083
Total current assets other than non-current assets held for sale	600,297	32,911	31,362	25,635	17,971	20,946	9,905	739,027
Non-current assets held for sale	9,692	-	-	-	-	-	-	9,692
Total current assets	609,989	32,911	31,362	25,635	17,971	20,946	9,905	748,719
Non-current assets								
Other financial assets	24,814	-	1,270	-	1,055	-	-	27,139
Other non-financial assets	507	-	-	52	3,071	299	4,867	8,796
Trade and other receivables	244	267	-	-	2,156	-	-	2,667
Investments accounted for using equity method	103	16,895	-	-	-	-	-	16,998
Intangible assets other than goodwill	34,134	-	556	3,503	-	268	-	38,461
Goodwill	111,264	-	45,441	-	-	-	-	156,705
Property, plant and equipment	659,601	-	108,488	507	-	6,781	13	775,390
Investment property	8,289	-	-	-	-	-	-	8,289
Right of use leased assets	46,207	-	2,657	86	-	3,425	-	52,375
Deferred tax assets	25,340	-	-	1,954	-	285	-	27,579
Total non-current assets	910,503	17,162	158,412	6,102	6,282	11,058	4,880	1,114,399
Total assets	1,520,492	50,073	189,774	31,737	24,253	32,004	14,785	1,863,118

NOTE 39 Foreign currency, continued

As of December 31, 2025

Liabilities	USD	CLP	CAD	MXP	BRL	COP	Other currencies	Total
Current liabilities	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	54,046	70,190	362	-	-	365	-	124,963
Lease liabilities	1,592	9,091	1,237	3,067	39	171	-	15,197
Trade and other payables	27,341	5,442	4,830	1,437	5,736	4,829	177	49,792
Accounts payable to related entities	346	-	-	-	-	-	-	346
Other provisions	416	55	-	264	-	64	-	799
Tax liabilities	4,804	497	1,731	1,333	-	632	1,613	10,610
Employee benefits provisions	4,284	10,151	6,210	4,103	7,437	2,581	1,907	36,673
Other non-financial liabilities	9,172	-	-	5,274	1,351	491	22	16,310
Total current liabilities	102,001	95,426	14,370	15,478	14,563	9,133	3,719	254,690
Non-current liabilities								
Other financial liabilities	120,260	187,876	120	-	-	2,918	-	311,174
Lease liabilities	6,257	25,305	3,142	1,292	93	2,647	-	38,736
Trade and other payables	724	-	-	-	-	-	-	724
Accounts payable to related entities	-	-	-	-	-	-	-	-
Other provisions	8,040	-	-	-	460	-	-	8,500
Deferred tax liabilities	82,506	-	17,779	1,474	-	-	-	101,759
Employee benefits provisions	2,233	8,153	-	952	-	-	618	11,956
Other non-financial liabilities	73	-	-	-	-	-	-	73
Total non-current liabilities	220,093	221,334	21,041	3,718	553	5,565	618	472,922
Total liabilities	322,094	316,760	35,411	19,196	15,116	14,698	4,337	727,612

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	2,914	1,526	3,696	5,305	486,843
Other financial assets	-	78	-	125	-	-	10	213
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 non-current assets held for sale	547,377	27,574	32,540	13,406	22,504	12,915	13,205	669,521
Non-current assets held for sale	9,684	-	-	-	-	-	-	9,684
Total 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	673,614	-	102,008	783	-	6,010	17	782,432
Investment property	8,540	-	-	-	-	-	-	8,540
Right of use leased assets	56,494	-	1,237	17	-	2,185	-	59,933
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 39 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	55,958	423	388	-	334	-	-	57,103
Lease liabilities	1,605	7,574	320	48	2,009	1,134	-	12,690
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
Total current liabilities	99,650	25,269	12,579	7,479	13,070	9,479	2,051	169,577
Non-current liabilities								
Other financial liabilities	166,146	154,770	3,128	-	425	-	-	324,469
Lease liabilities	7,275	30,216	1,039	31	3,167	974	-	42,702
Trade and other payables	61	-	-	-	-	-	-	61
Accounts payable to related entities	-	-	-	-	-	-	-	-
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

NOTE 40 Notes to the cash flow statement

40.1 Cash flows from operating activities

Payments to and on behalf of employees

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Wages and salaries	(145,712)	(131,278)
Employee withholdings	(21,286)	(18,520)
Severance payments	(3,191)	(3,506)
Other employee benefits	(3,157)	(2,562)
Total payments to and on behalf of employees	(173,346)	(155,866)

NOTE 40 Notes to the cash flow statement, continued

40.1 Cash flows from operating activities, continued

Income taxes refund (paid)

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Sociedad Matriz SAAM S.A.	(4,022)	(110,666)
SAAM S.A.	127	-
SAAM Towage Chile S.p.A	(4,535)	-
SAAM Towage Canadá Inc.	(2,499)	(1,644)
Intertug México S.A. de C.V.	(1,414)	(1,775)
SAAM Towage México S.A. de C.V.	(5,567)	(1,749)
Recursos Portuarios S.A. de C.V.	(286)	-
SAAM Remolcadores S.A. de C.V.	(1,426)	(814)
SAAM Towage Colombia S.A.S.	(2,883)	(1,983)
SAAM Towage Brasil S.A.	552	(8,884)
SAAM Towage El Salvador S.A. de C.V.	(184)	(811)
Servicios Aeroportuarios Aerosan S.A.	(3,630)	(2,041)
Aerosan S.A.S.	(225)	-
Inmobiliaria Marítima Portuaria S.p.A.	(882)	(20,922)
Other entities	(3,094)	(3,104)
Total income taxes refund (paid)	(29,968)	(154,393)

40.2 Cash flows from investing activities

Purchases of property, plant and equipment and intangible assets

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
SAAM Towage Canadá Inc.	11,918	14,590
SAAM Towage Brasil S.A.	8,913	11,196
SAAM Towage México S.A. de C.V.	11,747	9,077
SAAM Towage Colombia S.A.S.	10,910	5,201
SAAM Towage Chile S.p.A	16,620	10,890
SAAM Towage Peru S.A.C.	9,907	-
Other countries	8,097	12,904
Cash flows of purchases of property, plant and equipment and intangible assets	78,112	63,858

Additions to property, plant and equipment and intangible assets amount to ThUS\$ 75,617 for the period 2025 (note 18.3 ThUS\$ 71,440 and note 17.4 ThUS\$ 4,177). The difference of ThUS\$2,495 with the Cash flows is explained by payments for acquisitions in prior periods, acquisitions to be paid in the following period, non-capitalizable indirect taxes, exchange differences, among others.

NOTE 40 Notes to the cash flow statement, continued

40.2 Cash flows from investing activities, continued

Proceeds from sales of property, plant and equipment and non-current assets held for sale

	Notes	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Sale of tugboats		1,085	7,479
Sale of real estate (classified as held for sale)		-	8,228
Other assets		361	52
Price agreed in sale of assets		1,446	15,759
Cost of sales	18.3 and 8	(99)	(7,333)
Profit from sale of assets		1,347	8,426

	Notes	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Price agreed in sale of assets		1,446	15,759
Collection for sale of assets previous period		81	5
Sales pending collection		(177)	-
Advance collection		500	-
Other (Taxes, effect of exchange rate, other)		(261)	445
Net cash flows		1,589	16,209

40.3 Cash flows from financing activities

Dividends received

	Note	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
(+) Dividends agreed upon:			
Transbordadora Austral Broom S.A.		1,599	1,572
LNG Tugs Chile S.A.		6	25
Total agreed upon dividends of associates	16.1	1,605	1,597
(-) Dividends pending collection			
LNG Tugs Chile S.A.		-	(5)
Exchange rate effect		5	40
Net cash flows		1,610	1,632

NOTE 40 Notes to the cash flow statement, continued

40.3 Cash flows from financing activities, continued

Dividends paid

	Note	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Dividends agreed upon:			
Sociedad Matriz SAAM S.A.	28.3	(39,185)	(99,899)
Total dividends agreed upon in the year to shareholders		(39,185)	(99,899)
SAAM Towage Colombia S.A.S.		(503)	(157)
SAAM Guatemala S.A.		(606)	-
Expertajes Marítimos S.A.		(420)	-
Intertug México S.A. de C.V.		(1,500)	-
Total dividends agreed upon in the year		(42,214)	(100,056)
(-) Minimum dividends provisioned			
Sociedad Matriz SAAM S.A.	28.3	(24,133)	(20,000)
Total dividends agreed upon and provisioned in the year		(66,347)	(120,056)
(+) Dividends provisioned pending payment at the current year-end	26	5,300	1,114
(-) Dividends provisioned at the previous year-end	26	(1,114)	(152,128)
Exchange rate effect		1,226	2,726
Net cash flows		(60,935)	(268,344)

Proceeds from loans and repayment of loans

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Proceeds from loans:		
SAAM Towage Chile S.p.A	27,730	-
Servicios Aeroportuarios Aerosan S.A.	16,864	-
SAAM Towage Canadá Inc.	43,513	45,000
SAAM Towage Peru S.A.C.	7,961	-
SAAM Towage El Salvador S.A.	11,000	-
SAAM Towage México S.A. de C.V.	-	2,000
Total proceeds from loans	107,068	47,000
Borrowing repayment		
SAAM Towage Brasil S.A.	(16,115)	(17,589)
SAAM Towage México S.A. de C.V.	-	(6,000)
SAAM Towage Canadá Inc.	(47,817)	-
SAAM Towage Colombia S.A.S.	(2,500)	(2,500)
SAAM S.A.	-	(40,000)
SAAM Towage El Salvador S.A. de C.V.	(11,152)	-
SAAM Towage Chile S.p.A	(2,193)	-
SAAM Aéreo S.A.	-	(8,278)
Sociedad Matriz SAAM S.A.	-	(29,500)
Servicios Aeroportuarios Aerosan S.A.	(1,252)	-
Other subsidiaries	(3,399)	(3,237)
Total loan repayments	(84,428)	(107,104)

NOTE 41 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.

Expenses incurred for the protection of the environment

The main environmental expenses as of December 31, 2025, 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 41 Environment, continued

Items	Brazil		Chile		Colombia		Ecuador		Mexico		Other countries		Total	
	12-31-25	12-31-24	12-31-25	12-31-24	12-31-25	12-31-24	12-31-25	12-31-24	12-31-25	12-31-24	12-31-25	12-31-24	12-31-25	12-31-24
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Certifications: Legal audits	10	2	-	-	-	-	-	-	-	-	-	-	10	2
Certifications: ISO 14,001; 14,064; 45,001; 50,001	3	9	22	32	-	4	-	-	-	-	73	22	98	67
Certifications: Other	-	-	5	21	-	-	-	-	101	-	-	-	106	21
Other	225	187	-	-	-	17	5	4	-	-	10	122	240	330
LIW: Disposal and transfer of LIW	271	278	98	87	23	18	127	1	110	60	45	79	674	523
LIW: Maintenance and control of treatment plants	7	9	-	-	-	-	-	-	9	-	-	-	16	9
SIW: Disposal and transfer of hazardous waste	-	-	-	-	-	-	-	-	-	-	17	5	17	5
SIW: Disposal and transfer of non-hazardous solid waste	166	150	8	-	4	3	1	2	115	103	54	58	348	316
SIW: Disposal and transfer of hazardous solid waste	82	117	16	26	12	15	52	50	65	55	15	32	242	295
SIW: Recycling recycled non-hazardous solid waste	-	-	-	-	3	25	-	-	-	-	2	12	5	37
SIW: Recycling of recycled hazardous solid waste	-	-	-	-	3	-	-	-	-	-	-	3	3	3
Total	764	752	149	166	45	82	185	57	400	218	216	333	1,759	1,608

As of December 31, 2025, the disbursements made (investment) and amounts committed related to the environment are as follows:

Items	Brazil		Chile		Colombia		Ecuador		Mexico		Other countries		Total	
	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Carbon bonds	89	22	-	-	-	48	-	-	-	-	-	-	89	70
Environmental campaigns	-	-	5	-	4	-	4	-	2	-	-	-	15	-
ISO certifications and carbon neutrality	-	-	6	-	-	-	-	-	-	10	6	-	12	10
Environmental consulting and reporting	-	-	-	-	-	-	3	5	5	6	-	-	8	11
Carbon footprint quantification and consulting	-	-	1	-	9	-	3	-	-	-	-	-	13	-
Renewable energy	-	-	1	-	-	-	-	-	-	-	-	-	1	-
Greenhouse gas inventory	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Sewage plants	-	-	-	-	-	-	-	-	-	-	-	32	-	32
Recycling centers, eco-friendly facilities, and recycling bins	17	-	10	-	2	-	4	-	-	-	-	-	33	-
Reforestation	-	-	-	-	2	-	-	-	-	-	-	-	2	-
Total	106	22	23	-	17	48	14	5	13	22	6	32	179	129

NOTE 42 Subsequent events

At an extraordinary meeting of the Board of Directors held on January 21, 2026, Mr. Francisco Pérez Mackenna submitted his resignation from the position of Director of SM SAAM S.A., effective January 31, 2026. At the same meeting, the Board of Directors acknowledged the termination of Mr. Macario Valdés Raczynski’s employment relationship with the Company and, consequently, his tenure as General Manager, effective January 31, 2026. In addition, the Board of Directors resolved (i) to appoint Mr. Macario Valdés Raczynski as a director of SM SAAM S.A., effective February 1, 2026, until the next Annual Shareholders’ Meeting, (ii) to appoint Mr. Macario Valdés Raczynski as a member of the Board of Directors effective the same date, and (iii) to appoint Mr. Hernán Gómez Cisternas as General Manager of SM SAAM S.A., effective February 1, 2026.

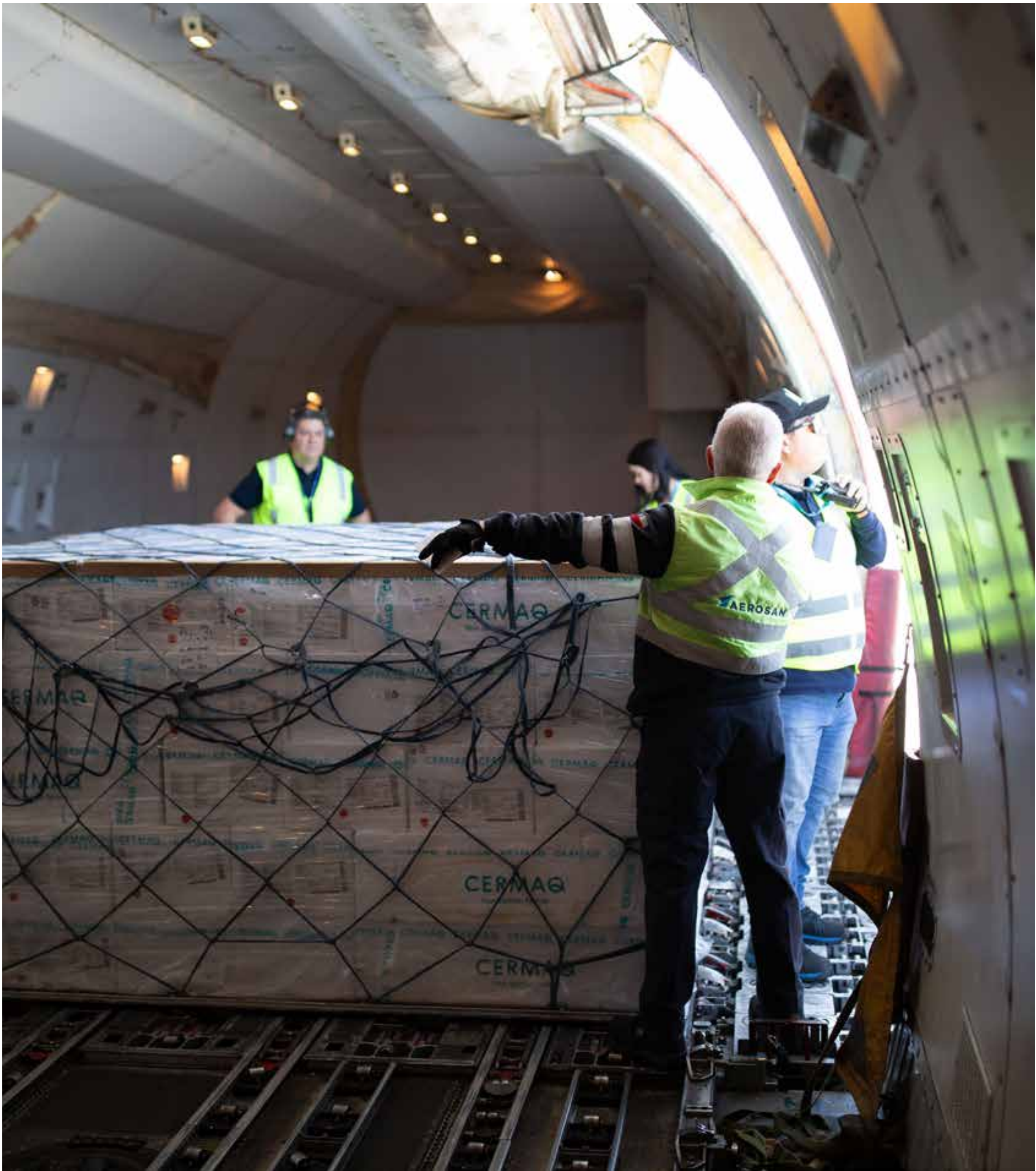
Between January 1, 2026 and that on which these Consolidated Financial Statements were issued, no other significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.

8.13 Earnings Report on the Consolidated Financial Statements

For the year ended December 31, 2025, in thousands of US dollars.

Contents

- Summary of Consolidated Financial Results
- Consolidated Balance Sheet
- Cash Flows
- Financial Position
- Consolidated Results
- Market Analysis
- Risk Factors
- Financial Indicators



Santiago, March 6, 2026

For the year ended December 31, 2025, the company reported net income of US\$80.4 million, compared to net income of US\$59.2 million for the same period in 2024. Operating income improved significantly (34%) to US\$111.0 million.

“2025 was a record year in revenue and results, thanks to a combination of resilient activity in our business segments and a better mix of services, coupled with the operational efficiencies achieved. In the towage segment, we increased our profitability, reaching an EBITDA margin of over 35% and growing 9% in revenue, surpassing US\$500 million, thanks to a high-quality, customer-centric service offering with a focus on sustainability. In the air logistics segment, we exceeded US\$100 million in revenue and increased EBITDA by 19%, as a result of sustained improvements in service and safety levels. These achievements are the result of the strategy implemented by SAAM in recent years, which has made it a leader in its segments and positioned it to begin a new strategic cycle, where we hope to expand SAAM further, globally,” said the company’s CEO, Hernán Gómez.

Consolidated sales reached US\$631.8 million, a 9% rise over 2024, while EBITDA was US\$216.9 million, or 15% higher.

Milestones during the quarter include:

Towage Division:

- Renewed concessions in Puerto Caldera, Costa Rica and Topolobampo, Mexico.
- Signed construction contract with the Asenav shipyard in Chile to build a tug that will operate in Canada.

Air Logistics Division:

- Started Kalitta and Maersk cargo operations in Bogota, and DHL in Medellín.

Corporate:

- Changes in Management and Board became effective in February 2026. Hernán Gómez took over as Chief Executive Officer and Macario Valdés replaced Francisco Pérez Mackenna on the Board of Directors.
- Humphreys and Feller Rate reaffirmed the Company’s AA rating with a stable outlook.
- Selected for Dow Jones Sustainability Index MILA Pacific Alliance for the eighth consecutive year.
- Paid (in December) interim dividend of US\$20 million out of 2025 earnings.



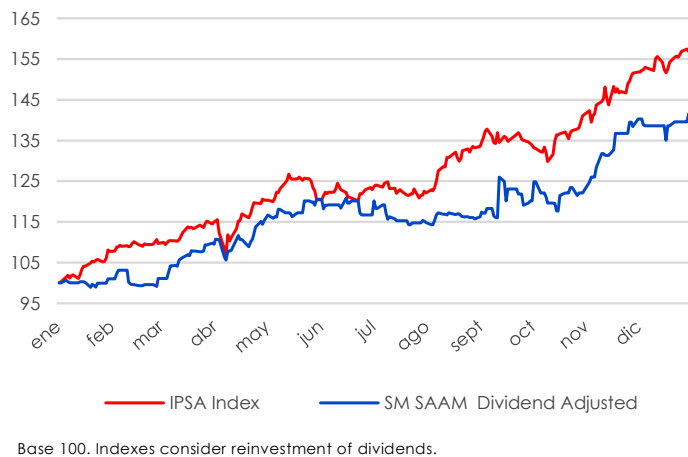
Ticker: SMSAAM
Santiago Exchange

Price (12/31/2025) CLP 143.00

Price (01/01/2025) CLP 105.68

Market Cap (12/31/2025) MUS\$1,535

LTM Share Trends (01.01.2025 – 12.31.2025)



Investor Relations Contact
ir@saam.cl

Summary of Consolidated Results

	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue (Th US\$)	169,186	150,929	12%	18,257	631,830	577,641	9%	54,189
Towage	137,367	124,686	10%	12,681	526,033	482,700	9%	43,333
Air logistics	31,623	26,024	22%	5,599	105,126	94,054	12%	11,072
Other and eliminations	196	219	-11%	-23	671	887	-24%	-216
EBIT (Th US\$)	32,418	24,571	32%	7,847	110,957	82,759	34%	28,198
Towage	24,438	19,545	25%	4,893	99,650	75,572	32%	24,078
Air logistics	10,163	8,379	21%	1,774	24,112	18,671	29%	5,441
Other and eliminations	-2,173	-3,353	35%	1,180	-12,805	-11,484	-12%	-1,321
EBITDA (Th US\$)	59,001	51,118	15%	7,883	216,937	188,207	15%	28,730
Towage	46,241	41,858	10%	4,383	187,177	163,024	15%	24,153
Air logistics	14,762	12,687	17%	2,175	41,816	35,944	16%	5,872
Other and eliminations	-2,002	-3,327	40%	1,325	-12,056	-10,761	-12%	-1,295
Net income attributable to owners of the parent company (Th US\$)	16,494	16,053	3%	441	80,443	59,185	36%	21,258
Towage	13,836	6,990	98%	6,846	78,111	40,017	95%	38,094
Air logistics	6,221	7,280	-15%	-1,059	12,647	13,469	-6%	-822
Other and eliminations	-3,563	1,783	-300%	-5,346	-10,315	5,699	0%	-16,014

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue	169,186	150,929	12%	18,257	631,830	577,641	9%	54,189
Cost of sales	-110,934	-102,578	8%	-8,356	-425,549	-403,106	6%	-22,443
Administrative expenses	-25,834	-23,700	9%	-2,054	-95,324	-91,776	4%	-3,548
Net operating income	32,418	24,571	32%	7,847	110,957	82,759	34%	28,198
Depreciation & amortization	26,583	26,547	0%	36	105,980	105,448	1%	532
EBITDA	59,001	51,118	15%	7,883	216,937	188,207	15%	28,730
EBITDA Mg	34.9%	33.9%		1.0%	34.3%	32.6%		1.8%
Share of net income (loss) of associates	904	840	8%	64	3,404	2,761	23%	643
Non-operating results	-2,779	-6,643		-9,422	-2,834	19,500		-22,334
Taxes	-13,230	-15,649	-15%	2,419	-27,648	-44,817	-38%	17,169
Net income from Continuing Operations	17,313	16,405	6%	908	83,879	60,203	39%	23,676
Minority interest	819	352	133%	467	3,436	1,018	238%	2,418
Net income attributable to owner of the parent company	16,494	16,053	3%	441	80,443	59,185	36%	21,258

Fourth Quarter Results

Revenue reached US\$169.2 million for the fourth quarter, an increase of US\$18.3 million (+12%) compared to the same period last year, explained mainly by sales growth in the Towage (+10%) and Air Logistics (+22%) segments.

Cost of sales increased by US\$8.4 million (+8%) compared to the fourth quarter of 2024, reaching US\$110.9 million, because of increases in the Towage (+6%) and Air Logistics (+21%) segments.

Meanwhile, **administrative expenses** for the quarter climbed by US\$2.1 million (+9%) versus the same period in 2024, reaching US\$25.8 million. This variation is explained by increased activity in the Towage and Air Logistics segments.

EBITDA increased by US\$7.9 million (+15%) compared to the fourth quarter of 2024, reaching US\$59.0 million, explained by the improved performance of the Towage (+US\$4.4 million), Air Logistics (+US\$2.2 million) and Other and Eliminations segments (+ US\$1.3 million). With that, the **EBITDA margin** was 34.9%, an increase of 100 basis points compared to the same quarter of the previous year.

The company's share of **net income from associates** was US\$904 thousand for the period, compared to US\$840 thousand for the same quarter last year. This variation is fully explained by stronger results from the associate Transbordadora Austral Broom.

The company reported a **non-operating loss** of US\$2.8 million for the quarter, compared to income of US\$6.6 million for the same quarter last year. This lower result is mainly explained by the variation in exchange differences—a gain in the fourth quarter 2024 and a loss in 2025—because of the appreciation and depreciation of local currencies against the U.S. dollar, respectively. Likewise, the variation in other gains (losses) in the fourth quarter of 2024 reflected the sale of real estate, a non-recurring effect not seen in the current period.

On the other hand, the **tax expense** was US\$13.2 million, down US\$2.4 million from the same period of the previous year, mainly explained by the lower income before taxes for the period and the effect on deferred taxes of the appreciation of local currencies against the U.S. dollar (presentation currency).

With all the above, **net income attributable to the owners of the parent company** was US\$16.5 million, up US\$441 thousand from the fourth quarter of 2024.

Results for the year ended December 31, 2025

For the year ended December 31, 2025, **revenue** reached US\$631.8 million, an increase of US\$54.2 million (+9%) compared to the same period last year, explained mainly by sales growth in the Towage (+9%) and Air Logistics (+12%) segments.

Cost of sales increased by US\$22.4 million (+6%) compared to the same period in 2024, reaching US\$425.5 million, because of increases in the Towage (+5%) and Air Logistics (+6%) segments.

Meanwhile, **administrative expenses** for the period rose slightly by 4% to US\$95.3 million. This follows increases in Other and Eliminations (+8%), Air Logistics (+13%) and Towage (1%).

EBITDA increased by US\$28.7 million (+15%) compared to the year 2024, reaching US\$216.9 million, as a result of the improved performance of the Towage (+US\$24.2 million) and Air Logistics (+US\$5.9 million) segments, which were partially offset by a decrease in the Other and Eliminations segment (-US\$1.3 million). With that, the **EBITDA margin** was 34.3%, an increase of 175 basis points compared to the same period in 2024.

The company's share of **net income from associates** was US\$3.4 million for the period, marking an increase of US\$643 thousand (+23%) for the same period in 2024. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported a **non-operating loss** of US\$2.8 million for the year 2025, compared to income of US\$19.5 million for the same period last year. This lower result is explained by the extraordinary gain from the sale of assets and real estate in 2024, a non-recurring effect not seen in 2025. In addition, other impacts included the variation in exchange differences—from a gain in 2024 to a loss in 2025—and lower net financial income, mainly affected by a lower interest rate.

The **tax expense** is US\$17.2 million lower than the previous year, mainly explained by the aforementioned positive effect on deferred taxes of the appreciation of local currencies against the US dollar (presentation currency), which partially offset the tax expense for the year.

As a result, **net income attributable to owners of the parent company** was US\$80.4 million, an increase of US\$21.3 million with respect to 2024.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US\$1,863.1 million, up US\$78.4 million with respect to December 2024 (+4%). **Current assets** reached US\$748.7 million, increasing US\$69.5 million (+10%) compared to year-end 2024, mainly due to greater cash and cash equivalents (+US\$48.5 million) and tax assets (+US\$11.9 million) related to credits for dividends received. On the other hand, **non-current assets** increased by US\$8.9 million, mainly due to changes in hedging instruments for financial liabilities.

Total liabilities increased by US\$55.7 million compared to December 2024 (+8%), mainly due to the increase in financial liabilities because of the effects of currency appreciations against the US dollar (presentation currency), which are offset in other non-current financial assets. **Current liabilities** increased by US\$85.1 million to US\$254.7 million (+50%), mainly due to financial liabilities reclassified as current.

Meanwhile, **non-current liabilities** decreased by US\$29.5 million (-6%) to US\$472.9 million, mainly due to the reclassification of bank loans mentioned above, partially offset by the reduction in deferred tax effects associated largely with currencies appreciating against the US dollar.

As of December 31, 2025, **equity** totaled US\$1,135.5 million, which represents an increase of US\$22.7 million (+2%) compared to December 31, 2024, mainly explained by increases in net income for the year net of dividends distributed.

Balance (Th US\$)	12-31-2025	12-31-2024	Δ%	Δ
Cash and cash equivalents	535,308	486,843	10%	48,465
Other current assets	203,719	182,678	12%	21,041
Disposable assets classified as held for sale and discontinued operations	9,692	9,684	0%	8
Current assets	748,719	679,205	10%	69,514
Property, plant & equipment (net)	827,765	842,365	-2%	-14,600
Other non-current assets	286,634	263,130	9%	23,504
Non-current assets	1,114,399	1,105,495	1%	8,904
Total Assets	1,863,118	1,784,700	4%	78,418
Other current financial liabilities	140,160	69,793	101%	70,367
Other current liabilities	114,530	99,784	15%	14,746
Current liabilities	254,690	169,577	50%	85,113
Other non-current financial liabilities	349,910	367,171	-5%	-17,261
Other non-current liabilities	123,012	135,201	-9%	-12,189
Non-current liabilities	472,922	502,372	-6%	-29,450
Total liabilities	727,612	671,949	8%	55,663
Equity attributable to equity holders of parent	1,113,001	1,090,758	2%	22,243
Minority interest	22,505	21,993	2%	512
Total equity	1,135,506	1,112,751	2%	22,755
Total equity and liabilities	1,863,118	1,784,700	4%	78,418

Cash Flows

The net change in cash and cash equivalents during the period ended December 31, 2025, was a net cash flow of US\$48.5 million, compared to a negative net cash flow of -US\$378.3 million for the same period in 2024.

Cash Flows (Th US\$)	12-31-2025	12-31-2024	Δ
Operating cash flows	190,493	32,544	157,949
Investing cash flows	-74,825	-41,866	-32,959
Financing cash flows	-69,710	-366,285	296,575
Other	2,507	-2,663	5,170
Cash Flow	48,465	-378,270	426,735
Cash and cash equivalent at beginning of period	486,843	865,113	
Cash and cash equivalent at end of period	535,308	486,843	

Operating cash flows were a positive US\$190.5 million compared to US\$32.5 million in 2024, reflecting the improved result for 2025. It is worth noting that US\$122.6 million in taxes were paid in 2024 for the sale to Hapag Lloyd.

Investing cash flows for the year 2025 were a negative US\$74.8 million, mainly explained by tug purchases and construction advances during the period, compared to a negative flow of US\$41.9 million last year, explained by the disposal of US\$8.2 million in assets held for sale and the payment of the US\$4.4 million balance due on the transaction with Hapag Lloyd.

Financing cash flows were a negative US\$69.7 million, explained mostly by dividend and interest payments during the period of US\$60.9 and US\$11.0 million, respectively, which were partially offset by US\$22.6 million in net loans. In the same period in 2024, financing cash flows were a negative US\$366.3 million, primarily explained by dividends of US\$268.3 million paid mostly against 2023 earnings.

Financial Position

As of December 31, 2025, the company maintains healthy leverage levels, with leverage (financial liabilities over LTM EBITDA) of 2.1 (vs. 2.3 as of year-end 2024). Meanwhile, the ratio of financial liabilities to total assets reached 0.2 (similar to year-end 2024).

The company maintains a cash and cash equivalents position of US\$535.3 million as of December 31, 2025. The leverage ratio of net financial liabilities to EBITDA from the last twelve months remains negative, reaching -0.4 (vs. -0.3 as of year-end 2024).

(In US\$)	12-31-2025	12-31-2024	Δ
Financial liabilities (FL)*	458,588	430,875	27,713
Cash and cash equivalent	535,308	486,843	48,465
Net financial liabilities (NFL)	-76,720	-55,968	-20,752
Total assets	1,863,118	1,784,700	78,418
LTM EBITDA	216,937	188,207	28,730
KPIs	12-31-2025	12-31-2024	Δ
FL / Total assets	0.2x	0.2x	+0.1x
FL / EBITDA	2.1x	2.3x	-0.1x
NFL / EBITDA	-0.4x	-0.3x	+0.1x

*Financial liabilities net of hedging instruments specified in Note 10 to the financial statements.

Consolidated Results

Beginning with the 2025 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 (1h US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Tug maneuvers #	40,171	38,221	5%	1,950	155,985	152,947	2%	3,038
Time charter days #	2,656	2,646	0%	10	10,511	10,696	-2%	-185
Tugboats #	203	203	0%		203	203	0%	
Revenue	137,367	124,686	10%	12,681	526,033	482,700	9%	43,333
Cost of sales	-93,544	-88,157	6%	-5,407	-389,363	-340,985	8%	-48,378
Administrative expenses	-19,365	-16,904	14%	-2,361	-67,020	-66,143	1%	-877
Net operating income	24,438	19,545	25%	4,893	99,650	75,572	32%	24,078
Depreciation & amortization	21,803	22,313	-2%	-510	87,527	87,452	0%	75
EBITDA	46,241	41,858	10%	4,383	187,177	163,024	15%	24,153
EBITDA Mg	33.7%	33.6%		0.1%	35.6%	33.8%		1.8%
Share of net income (loss) of associates	908	643	8%	65	3,412	2,767	23%	645
Non-operating results	-3,755	372	-1109%	-4,127	-6,528	-3,984	64%	-2,544
Taxes	-6,936	-13,418	-48%	6,482	-14,987	-33,020	-55%	18,033
Minority interest	819	352	133%	467	3,436	1,018	238%	2,418
Net income attributable to owner of the parent company	13,836	6,990	98%	6,846	78,111	40,017	95%	38,094

Fourth Quarter Results

Revenue from the Towage division rose US\$12.7 million with respect to the same quarter of the previous year, reaching US\$137.4 million (+10%). The increase is mainly explained by a better mix of services and greater dynamism in harbour towage, mainly in Canada, Brazil and Uruguay, added to higher terminal revenue in Mexico, offset by the end of operations in Honduras. The number of vessels in the operating fleet remained stable with respect to year-end 2024. However, during the year several units that had reached the end of their useful lives were replaced with modern, more efficient vessels.

Cost of sales increased by US\$5.4 million to US\$93.6 million (+6%), explained mainly by increased activity during the year, which resulted in additional expenses for fuel, maintenance, positioning, etc. Other factors driving this increase were inflationary pressure and the appreciation of local currencies against the dollar. They were partially mitigated by efficiencies achieved during the year.

Administrative expenses increased by 14% to US\$19.4 million, mainly due to higher personnel costs, services provided by corporate shared areas (Other and Eliminations), inflationary effects and exchange rate variations.

Thus, the Towage division reported **EBITDA** of US\$46.2 million, up US\$4.4 million (+10%). The **EBITDA margin** rose 9 basis points to 33.7%, confirming the recovery trend observed in recent quarters, driven by a better mix of services and efficient cost management.

The division's share of **net income from associates** was US\$908 thousand, up US\$65 thousand from the same quarter of the previous year, explained by improved results from associate Transbordadora Austral Broom.

It reported a **non-operating loss**, which considers mostly net financial expenses and exchange differences, of US\$3.8 million, a deterioration of US\$4.1 million over the same period in 2024.

For its part, the **tax expense** for the fourth quarter was US\$6.9 million, down US\$6.5 million from the last quarter of 2024. As indicated above, it can be explained by the positive effect on deferred taxes of the appreciation of local currencies against the US dollar (presentation currency), which more than offset the higher current tax expense.

As a result, **net income attributable to owners of the parent company** was US\$13.8 million, an increase of US\$6.8 million (+98%) with respect to the fourth quarter of 2024.

Results as of December

The Towage division reported an increase in **revenue** of US\$43.3 million during 2025, to US\$526.0 million (+9%). This increase is mainly attributable to a better mix of services and increased activity in harbour towage operations (+2%), mainly in Chile, Canada, Brazil and Uruguay. In addition, the rise in special services helped offset the decrease in time charter days (-2%), explained fully by the end of the contracts in Honduras.

Year-to-date **EBITDA** reached US\$187.2 million, reflecting a 15% increase compared to the previous year, while improving the **EBITDA margin** by 181 basis points to 35.6%. **Net income before taxes** increased by US\$22.2 million (or +30%) to US\$96.5 million.

The segment's **net income attributable to the owners of the parent company** reached US\$78.1 million (+95%), which considers the aforementioned lower deferred tax expense related to the appreciation of local currencies against the US dollar.

Air Logistics Segment

Consolidated Income Statement (1h US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Export tonnes handled Aerosean	101,673	95,698	6%	5,975	365,451	382,916	-5%	-17,465
Import tonnes handled Aerosean	21,589	21,694	0%	-105	81,218	82,890	-2%	-1,672
Total tonnes handled Aerosean	123,262	117,392	5%	5,870	446,669	465,806	-4%	-19,137
Rights served	1,073	1,067	1%	6	4,567	5,433	-16%	-866
Revenue	31,623	26,024	22%	5,599	105,126	94,054	12%	11,072
Cost of sales	-17,153	-14,188	21%	-2,965	-65,246	-61,384	6%	-3,862
Administrative expenses	-4,317	-3,457	25%	-860	-15,768	-13,999	13%	-1,769
Net operating income	10,153	8,379	21%	1,774	24,112	18,671	29%	5,441
Depreciation & amortization	4,609	4,208	10%	401	17,704	17,273	2%	431
EBITDA	14,762	12,587	17%	2,175	41,816	35,944	16%	5,872
EBITDA Mg	46.7%	48.4%		-1.7%	39.8%	38.2%		1.6%
Non-operating results	-1,264	2,192	-158%	-3,456	-5,536	582	-1051%	-6,118
Taxes	-2,668	-3,291	-19%	623	-5,929	-5,784	3%	-145
Net income attributable to owner of the parent company	6,221	7,280	-15%	-1,059	12,647	13,469	-6%	-822

Fourth Quarter Results

Revenue for the quarter reached US\$31.6 million, an increase of 22% compared to the same quarter of 2024, thanks to a significant increase in salmon and fruit shipment volumes in Chile, which offset the lower volumes handled in Colombia.

Costs of sales increased by US\$3.0 million (+21%) in the quarter to US\$17.2 million, in line with the evolution of revenue, while **administrative expenses** increased by US\$860 thousand (+25%), to US\$4.3 million, explained by the effects of inflation and currency appreciation against the US dollar, as well as an increase in services provided to the segment by corporate shared areas (Other and eliminations).

Accordingly, **EBITDA** for the Air Logistics segment increased by US\$2.2 million (+17%) to US\$14.8 million. Although the **EBITDA margin** decreased 169 basis points to 46.7%, it remained well above the historical average.

The division reported a **non-operating loss** of US\$1.3 million, compared to income of US\$2.2 million for the same period in 2024. This is mainly explained by the effect of the UF appreciating against the US dollar on exchange differences from operating lease liabilities in Chile, versus a depreciation in the same period last year. It reported a **tax expense** of US\$2.7 million, compared to US\$3.3 million for the same period in 2024.

Finally **net income attributable to the owners of the parent company** for the quarter was US\$6.2 million, down US\$1.1 million from the prior year.

Results as of December

The segment's **revenue** for the year 2025 increased by US\$11.1 million compared to the previous year, reaching US\$105.1 million (+12%). The increase is mainly explained by a better mix of rates and customers, which offset the drop in tons handled.

Year-to-date **EBITDA** reached US\$41.8 million, reflecting an increase of US\$5.9 million (+16%), while the **EBITDA margin** climbed 156 basis points to 39.8%. Despite the improved operating results, the segment's **net income** decreased by US\$822 thousand to US\$12.6 million, mainly because of the impact on exchange differences mentioned above.

Other and Eliminations Segment

Consolidated Income Statement (In US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue	196	219	-11%	-23	671	887	-24%	-216
Cost of sales	-217	-233	-7%	16	-940	-737	28%	-203
Administrative expenses	-2,152	-3,339	-36%	1,187	-12,536	-11,634	8%	-902
Net operating income	-2,173	-3,353	-35%	1,180	-12,805	-11,484	12%	-1,321
Depreciation & amortization	171	26	538%	145	749	723	4%	26
EBITDA	-2,002	-3,327	40%	1,325	-12,056	-10,761	12%	-1,295
Share of net income (loss) of associates	-4	-3		-1	-8	-6		-2
Non-operating results	2,240	4,079	-45%	-1,839	9,230	22,902	-60%	-13,672
Taxes	-3,626	1,060	-442%	-4,686	-6,732	-5,713	18%	-1,019
Net income attributable to owner of the parent company	-3,563	1,783	-300%	-5,346	-10,315	5,699		-16,014

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 both quarterly and year to date, after some of these assets were sold in 2024. **Cost of sales** increased because of higher real estate tax rates in Chile. Meanwhile, **administrative expenses** fell by 36% during the quarter—mostly because a larger proportion of services were charged to other business segments—and increased 8% in the year.

The segment had **non-operating income** for the quarter of US\$2.2 million, compared to income of US\$4.1 million for the same period in 2024, while the year-to-date figures were income of US\$9.2 million in 2025 and US\$22.9 million in 2024. This is explained by a decrease in net financial income because of lower average available cash compared to 2024 and lower placement interest rates observed in the market.

The **tax expense** for the year 2025 was US\$6.7 million, compared to an expense of US\$5.7 million in 2024. The segment ultimately reported a **net loss** of US\$3.6 million for the quarter and US\$10.3 million for the year 2025.

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

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 Company periodically evaluates its foreign currency and floating rate exposures; when it cannot strike a natural balance, derivative instruments (such as forward contracts) are used to mitigate volatility.

SM SAAM strives to keep balances in its net financial positions in local currencies in its subsidiaries, in order to reduce exposure to foreign exchange risk. When this is not possible, it analyzes hedging alternatives through financial derivatives. In addition, hedge accounting is used to mitigate the volatility in results generated by net unhedged foreign currency positions.

The Company has a conservative policy for investing its liquidity, favoring high-grade fixed-income instruments, with short-term maturities that are normally held to maturity, to minimize volatility in their value.

In certain countries, SM SAAM is exposed to accounting effects from translating between the functional currency and the statutory currency, resulting from exchange rate variations, which impact deferred taxes and 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. These risks are not hedged.

Lastly, SM SAAM regularly evaluates the profitability of its businesses in the face of market changes that may significantly affect its financial performance.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty not fulfilling its contractual obligations. This risk is mainly concentrated in accounts receivable of SM SAAM and its subsidiaries. To mitigate this exposure, the Company applies defined credit policies and has specialized committees periodically monitor them, evaluating the payment behavior of customers and adjusting conditions when appropriate.

The Company performs credit risk assessments based on historical, current and prospective factors, including the customer's financial situation, its industry and the macroeconomic environment. Customers are broadly diversified, allowing for adequate risk management. The credit granted is 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 have an adverse effect on 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 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 fourth quarter of 2025 and the year 2024.

	Unit	12-31-2025	12-31-2024
Ownership			
Shares outstanding (*)	Nº	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group (**)	%	66.0%	66.0%
Stock price	CLP	143.00	106.27
Liquidity performance			
Liquidity ratio (1)	times	2.94	4.01
Acid test (2)	times	3.29	3.78
Leverage			
Leverage ratio	times	0.64	0.60
Short-term debt	%	35%	25%
Long-term debt	%	65%	75%
Net interest coverage (3)	times	409.70	-36.50
Return			
Earnings per share (4)	US\$	0.0083	0.0061
ROE (5)	%	7.3%	7.2%
ROA (6)	%	4.4%	4.2%
Other ratios			
Revenue / Total Assets (7)	times	0.34	0.32
Revenue / Fixed Assets (8)	times	0.76	0.69
Working capital turnover (9)	times	1.28	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.

(**) The Luksic Group increased its total shareholding to 66.0% after Quiñenco S.A., purchased shares to increase its interest from 26.04% to 29.44%.

8.14 Consolidated Financial Statements by Subsidiary

Condensed Consolidated Financial Statements SAAM S.A. AND SUBSIDIARIES

Report required by General Standard No. 30 of the Financial Market Commission, as of December 31, 2025 and 2024

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Income
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows
- Notes to the Condensed Consolidated Financial Statements

ThUS\$ (expressed in thousands of US dollars)





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

Santiago, March 6, 2026

To the 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, 2025, over which we reported on March 6, 2026. The financial statements in abridged form, prepared in accordance with the provisions of General Standard (GS) No. 30, Section II.2.1, paragraph A.4.2, of the 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.

We report that the aforementioned abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of the company SAAM S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2025.

This report has been prepared bearing in mind the requirements of GS 30, Section II.2.1, paragraph A.4.2 of the CMF, 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 party other than those specified.

DocuSigned by:

6FFCA6E397DF4DC...

Héctor Cabrera M.
RUT: 13.184.400-K

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

Vina del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

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

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Assets			
Current assets			
Cash and cash equivalents		253,073	192,137
Other financial assets		270	10
Other non-financial assets		13,219	14,838
Trade and other receivables		93,248	94,648
Receivables from related entities	5	5,157	5,182
Inventories		21,092	20,894
Tax assets		30,380	19,212
Total current assets other than non-current assets held for sale		416,439	346,921
Non-current assets held for sale		1,065	1,012
Total current assets		417,504	347,933
Non-current assets			
Other financial assets		4,971	1,992
Other non-financial assets		8,412	6,561
Trade and other receivables		2,667	1,524
Investments accounted for using equity method		17,002	14,064
Intangible assets other than goodwill		23,710	24,607
Goodwill		120,880	118,723
Property, plant and equipment		753,734	762,245
Right of use leased assets		13,568	14,785
Deferred tax assets		20,518	21,851
Total non-current assets		965,462	966,352
Total assets		1,382,966	1,314,285

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

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities		60,210	56,080
Lease liabilities		3,149	2,894
Trade and other payables		33,570	32,010
Accounts payable to related entities	5	2,842	27,934
Other provisions		442	522
Tax liabilities		5,879	6,145
Employee benefits provisions		32,561	26,103
Other non-financial liabilities		7,844	5,456
Total current liabilities		146,497	157,144
Non-current liabilities			
Other financial liabilities		180,262	167,907
Lease liabilities		10,639	10,372
Trade and other payables		724	61
Accounts payable to related entities	5	129,382	117,537
Other provisions		7,662	8,135
Deferred tax liabilities		95,395	106,980
Employee benefits provisions		9,783	8,007
Total non-current liabilities		433,847	418,999
Total liabilities		580,344	576,143
Equity			
Share capital		395,348	395,348
Retained earnings		394,951	337,186
Other reserves		(10,182)	(16,386)
Equity attributable to owners of parent		780,117	716,148
Non-controlling interests		22,505	21,994
Total equity		802,622	738,142
Total liabilities and equity		1,382,966	1,314,285

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

Consolidated Statements of Income

Statement of income	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Profit (loss)		
Revenue	525,942	464,462
Cost of sales	(359,506)	(328,306)
Gross profit	166,436	136,156
Other income by function	2,837	3,659
Administrative expenses	(77,330)	(74,367)
Other expenses by function	(2,978)	(1,372)
Other gains	136	3,538
Gains (losses) from operating activities	89,101	67,614
Finance income	8,870	5,609
Finance costs	(19,046)	(22,295)
Share in the profit of associates and joint ventures accounted for using the equity method	3,412	2,767
Exchange rate differences	1,312	95
Income from indexation units	32	346
Income before taxes	83,681	54,136
Income tax expense	(19,172)	(30,439)
Profit	64,509	23,697
Profit, attributable to:		
Profit attributable to owners of parent	61,074	22,678
Profit attributable to non-controlling interests	3,435	1,019
Profit	64,509	23,697

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Profit (loss)	64,509	23,697
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	7,473	(15,521)
Gains (losses) on cash flows hedges, before taxes	(452)	(1,213)
Other comprehensive income that will be reclassified to income for the year, before taxes	7,021	(16,734)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income, before tax, actuarial gains (losses) from defined benefit plans	(336)	(457)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(336)	(457)
Components of other comprehensive income, before taxes	6,685	(17,191)
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	122	328
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	122	328
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	29	159
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	29	159
Income taxes relating to components of other comprehensive income	151	487
Total other comprehensive income	6,836	(16,704)
Total comprehensive income	71,345	6,993
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	67,804	6,128
Comprehensive income attributable to non-controlling interests	3,541	865
Total comprehensive income	71,345	6,993

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, 2025	395,348	(35,628)	-	(4,904)	24,146	(16,386)	337,186	716,148	21,994	738,142
Increase (decrease) due to corrections of errors	-	4,263	-	602	(1,031)	3,834	(3,834)	-	-	-
Opening equity restated	395,348	(31,365)	-	(4,302)	23,115	(12,552)	333,352	716,148	21,994	738,142
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	61,074	61,074	3,435	64,509
Other comprehensive income	-	7,367	(330)	(307)	-	6,730	-	6,730	106	6,836
Comprehensive income	-	7,367	(330)	(307)	-	6,730	61,074	67,804	3,541	71,345
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(4,360)	(4,360)	525	(3,835)	-	(3,835)
Dividends	-	-	-	-	-	-	-	-	(3,030)	(3,030)
Increase (decrease) in equity	-	7,367	(330)	(307)	(4,360)	2,370	61,599	62,969	511	64,480
Equity as of December 31, 2025	395,348	(23,998)	(330)	(4,609)	18,755	(10,182)	394,951	780,117	22,505	802,622

	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

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 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	561,023	486,402
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	4,919	2,180
Other cash receipts from operating activities	5,104	586
Classes of payments		
Payments to suppliers for goods and services	(228,669)	(198,591)
Payments to and on behalf of employees	(143,045)	(124,938)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(5,856)	(4,862)
Other payments from operating activities	(22,838)	(21,405)
Net cash flows provided by (used in) the operation	170,638	139,372
Interest received	8,428	5,005
Income taxes refund (paid)	(20,736)	(19,953)
Net cash flows from (used in) operating activities	158,330	124,424
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment	976	7,409
Purchases of property, plant and equipment	(70,869)	(53,155)
Purchases of intangible assets	(3,625)	(1,203)
Dividends received	1,610	1,632
Other inflows (outflows) of cash, classified as investing activities	(7)	2,447
Cash flows from sale of non-current assets held for sale	500	-
Net cash flows from (used in) investing activities	(71,415)	(42,870)
Cash flows from (used in) financing activities		
Proceeds from loans	90,203	47,000
Amounts for issuance of financial instruments	-	113,076
Related party loans	(19,216)	(92,762)
Borrowing repayment	(82,576)	(69,191)
Dividends paid	(2,542)	(158)
Lease liability payments	(3,061)	(5,402)
Interest paid	(8,661)	(10,069)
Other inflows (outflows) of cash, classified as financing activities	(1,573)	678
Net cash flows from (used in) financing activities	(27,426)	(16,828)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	59,489	64,726
Effect of exchange rate changes on cash and cash equivalents	1,447	(575)
Net increase (decrease) in cash and cash equivalents	60,936	64,151
Cash and cash equivalents at beginning of period	192,137	127,986
Cash and cash equivalents at end of period	253,073	192,137

The accompanying notes are an integral part of these 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, Mexico and Canada.

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 of compliance

The abridged consolidated financial statements of SAAM S.A. and subsidiaries as of December 31, 2025 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 6, 2026.

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 December 31, 2025 and December 31, 2024, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2025 and 2024.

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

b. Basis of preparation of the Abridged Consolidated Financial Statements, continued

These abridged consolidated financial statements have been prepared under the principle of a 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 assessment of possible impairment losses of specific assets.
2. The assessment of possible impairment losses in goodwill.
3. The assumptions used in the actuarial calculation of the employee benefit liabilities.
4. The useful life of property, plant and equipment and intangible assets.
5. The probability of occurrence and valuation of certain liabilities and contingencies.
6. The fair value of specific financial instruments.
7. 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 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 financial 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 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 book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

NOTE 3 Summary of accounting policies applied, continued

3.1 Basis of Consolidation, continued

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

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

3.2 Entities included in the consolidation

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

Company name	Tax ID No.	Country	Functional currency	12-31-2025			12-31-2024		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Towage Chile SpA (1)	77.777.134-5	Chile	US Dollar	100%	0%	100%	100%	0%	100%
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 Participacoes Ltda.	0-E	Brazil	US Dollar	15.50%	84.50%	100%	15.50%	84.50%	100%
SAAM Towage Canadá Inc.	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Inc.	0-E	Canada	Canadian dollar	100%	0%	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%
Ecuaestibas 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 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	100%	0%	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 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%
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.

NOTE 3 Summary of accounting policies applied, continued

3.3 Functional currency and presentation currency

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 income 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 companies that report in dollar presentation currency (which have a functional currency different from SAAM S.A.’s currency) are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Intertug México S.A de CV, Recursos Portuarios S.A de CV and EOP Crew Management de México S.A de CV, whose functional currency is the Mexican peso, and Expertajes Marítimos whose functional currency is the Guatemalan quetzal.

NOTE 3 Summary of accounting policies applied, continued

3.4 Basis for translation of foreign currency and indexed currency transactions

Thee main 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	12-31-2025	12-31-2024
Chilean Peso	907.13	996.46
Mexican Peso	17.96	20.55
Canadian Dollar	1.37	1.44
Brazilian Real	5.49	6.18
Colombian Peso	3,772.06	4,403.49
Costa Rican Colon	495.00	507.92
Guatemalan Quetzal	7.65	7.71
Honduran Lempira	26.37	25.51
Peruvian Sol	3.36	3.77
Uruguayan Peso	38.95	43.75
Euro	0.85	0.96

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	12-31-2025	12-31-2024
	US\$	US\$
US Dollars per UF	43.80	38.55

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 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.

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.

Inventories are classified by nature as current, meaning they are expected to be consumed within the entity's normal operating cycle or within a period not exceeding 12 months. Inventories may exceptionally be classified as long-term when they consist of components and parts that, by their nature, are essential for maintaining operational continuity and, therefore, their consumption is difficult to predict in the short term.

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 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". 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, contracts and other*

Intangible assets classified as “Customer relationships, contracts, and other” arising from business combinations are recognized at their fair value as of the acquisition date, in accordance with IFRS 3. They are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date and are tested for impairment annually or when there are factors that indicate a possible loss in value. Current assets of the Group 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 associates 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 Abridged Consolidated Financial Statements.

Goodwill is not amortized, and is tested for impairment 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.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum range	Maximum range
Goodwill		Indefinite
Trademarks and rights		Indefinite
Concession for operation of tugboats		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 Group uses projections of future cash flows based on financial budgets approved by Management for a five-year base period, which are discounted at the business's WACC rate. The WACC, as well as the expected growth in revenue and the perpetual growth rate, are considered key assumptions in the process. The values assigned to the key assumptions reflect the Management's assessment of expected future trends in the relevant segments and countries, and are based on both internal and external sources of information.

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. The concept of PPE includes major maintenance on tugboats, which is capitalized and depreciated until the next maintenance (based on periods defined by useful life).

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM S.A. and its cost can be measured reliably.

The costs of 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 statements of income by function using the straight-line method, allocating it systematically over the asset's useful life. This method, used by the company, 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

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

The useful lives of assets are reviewed, and adjusted where necessary, once a year. Depreciation will be calculated separately for significant components of assets that were recognized separately upon initial recognition.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Land	Indefinite	
Building and constructions	40	80
Vessels, tugs, barges and boats	10	35
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Major maintenance	Maintenance interval	
Leasehold facilities and property improvements	Lease period	
Leases	Lease period	

d) Impairment of property, plant and equipment

At each reporting date, the Company and its subsidiaries assess whether there are any indications of impairment, such as significant declines in value, signs of obsolescence and physical deterioration, and changes in the legal, economic, and technological environment. If there is such indication, 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.

d) 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 properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal 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 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

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.

Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

NOTE 3 **Summary of accounting policies applied, continued**

3.13 Leases, continued

For lease liabilities, principal and interest payments are recognized in the Consolidated Statements of Cash Flows as “Payments on lease liabilities” under Cash flows from financing activities.

The Company does not have any embedded leases in contracts that require separation.

3.14 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.

3.15 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).

3.16 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**

3.17 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*

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.18 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected 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

3.18 Revenue and cost 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.

3.19 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

3.20 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.

3.21 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**

3.22 Financial instruments

a) Recognition

Routine purchases and sales of financial instruments are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the instrument. Financial assets are derecognized when the contractual rights to the cash flows expire or when those cash flows are transferred and the Group has transferred substantially all of the associated risks and rewards. Financial liabilities are derecognized when the contractual obligations are extinguished, paid, or expire.

b) Classification and measurement

Financial instruments are classified upon initial recognition based on two main characteristics: the business model adopted by the Company for managing financial instruments, and the characteristics of the instrument’s contractual cash flows. Likewise, for measurement purposes, financial instruments are classified into the following measurement categories:

- Those measured at fair value through profit or loss. These instruments are initially recognized at fair value, and the net gains or losses generated during the period are recorded accordingly;
- Those measured at fair value through other comprehensive income. Financial instruments in this category meet the “SPPI” (principal and interest only) criterion; and
- Those measured at amortized cost. These correspond to financial instruments held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise, on specific dates, to cash flows representing only principal and interest payments.

c) Subsequent measurement

After initial recognition, financial instruments are measured as described below:

NOTE 3 **Summary of accounting policies applied, continued**

3.22 Financial instruments, continued

c.1) Financial instruments measured at amortized cost

These instruments are subsequently measured at amortized cost using the effective interest method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability after the initial recognition and of allocating the financial 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.

c.2) Financial instruments at fair value through profit or loss

An instrument is subsequently measured at fair value through profit or loss if it is held for trading and is acquired or incurred primarily for the purpose of selling or repurchasing it in the near term, or if it is designated as such upon initial recognition.

c.3) Financial instruments at fair value through other comprehensive income

These instruments are subsequently measured at fair value when they are held within a business model whose objective is both to collect contractual cash flows and to sell the financial assets, and whose contractual terms meet the “principal and interest payment only” (SPPI) criterion. Only changes in fair value are recognized in other comprehensive income.

d) Impairment of financial instruments

The Group applies the expected credit loss model set forth in IFRS 9. 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 uncollectability 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

3.23 Derivative financial instruments and hedging activities

a) Financial derivative 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:

b) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value. Transaction costs are recognized in income. 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.

c) Cash flow hedge

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. However, when a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, gains or losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included directly in the initial cost of the non-financial asset or non-financial liability.

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

3.23 Derivative financial instruments and hedge transactions, continued

c) 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)".

This occurs when the hedging relationship meets the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship no longer meets the effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated relationship remains unchanged, the Company shall adjust the hedge ratio (this is referred to in IFRS 9 as "rebalancing the hedging relationship") so that it again meets the required criteria.

3.24 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring 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.

NOTE 3 Summary of accounting policies applied, continued

3.24 Determination of fair values, continued

In determining fair value, valuation techniques appropriate to the circumstances are used, provided that sufficient data is available to perform 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;
- 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

3.25 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.

3.26 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.

3.27 New accounting pronouncements

a) Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2025:

Amendment to IAS 21 - Lack of exchangeability. It was issued in August 2023, and corresponds to an amendment affecting 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 it is possible to obtain the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above.

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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this amendment aims to: • 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: • IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 included in paragraphs B5-B6 regarding the exception to retrospective application 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 on the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.	01/01/2026
Amendment to IFRS 9 and IFRS 7: Contracts that refer to electricity that depends on nature. Published in December 2024. This amendment includes: 1. Clarifying the application of “own use” requirements; 2. Allowing hedge accounting if these contracts are used as hedging instruments; and 3. Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with focus on income statement updates. 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 • 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 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

NOTE 3 Summary of accounting policies applied, continued

3.27 New accounting pronouncements, continued

c) Standards, interpretations and amendments issued, whose application is not mandatory yet, for which early adoption has not been made

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.

3.28 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.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2025, the Company has applied the accounting policies uniformly in relation to year 2024.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2025			12-31-2024		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Receivables from related entities	5,157	-	5,157	5,182	-	5,182
Accounts payable to related entities	(2,842)	(129,382)	(132,224)	(27,934)	(117,537)	(145,471)
Total	2,315	(129,382)	(127,067)	(22,752)	(117,537)	(140,289)

(5.1) Related party receivables

Tax ID No.	Chilean Companies	Currency account receivable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2025 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2024 ThUS\$
89.602.300-4	CSAV Austral SpA	Chilean pesos and dollars	Indirect	Services	379	-	292	-
76.380.217-5	Hapag-Lloyd Chile SPA	Chilean pesos	Indirect	Other	371	-	312	-
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Dollar	Indirect	Services	92	-	195	-
76.028.651-6	LNG Tugs Chile SA	Chilean pesos	Indirect	Other	60	-	63	-
96.908.930-0	San Vicente Terminal Internacional SA	Chilean pesos	Indirect	Services	-	-	19	-
94.058.000-5	Servicios Aeroportuarios Aerosan SA	Chilean pesos	Indirect	Services	889	-	1,038	-
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Services	77	-	69	-
0-E	Aronem Air Cargo SA	Dollar	Indirect	Other	19	-	9	-
0-E	Hapag-Lloyd AG	Dollar	Indirect	Services	3,221	-	2,841	-
0-E	Hapag-Lloyd Mexico S.A. de C.V.	Mexican peso	Indirect	Services	-	-	120	-
0-E	Inarpi S.A.	Dollar	Indirect	Services	-	-	153	-
0-E	Aerosan SAS (Transaéreo)	Dollar	Indirect	Other	49	-	71	-
Total					5,157	-	5,182	-

(5.2) Related party payables

Tax ID No.	Chilean Companies	Currency of account payable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2025 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2024 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chilean pesos and dollars	Parent	Borrowings	2,453	128,712	27,697	117,537
				Services	16	670	-	-
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chilean pesos	Indirect	Services	340	-	219	-
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Dollar	Indirect	Services	27	-	-	-
0-E	Sociedad Portuaria de Caldera SA (SPC)	Dollar	Indirect	Other	1	-	-	-
0-E	Sociedad Portuaria Granelera de Caldera SA	Dollar	Indirect	Other	2	-	-	-
0-E	Hapag-Lloyd AG	Dollar	Indirect	Other	3	-	18	-
Total					2,842	129,382	27,934	117,537

(5.3) Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2025	01-01-2024
					12-31-2025 ThUS\$	12-31-2024 ThUS\$
89.602.300-4	CSAV Austral SpA	Indirect	Chile	Tugboats service revenues	1,933	2,350
0-E	Hapag-Lloyd	Indirect	N/A	Tugboats service revenues	19,594	19,218
0-E	Inarpi S.A.	Indirect	Ecuador	Tugboats service revenues	42	713
76.028.651-6	LNG Tugs Chile SA	Associate	Chile	Revenue from fleet service	1,569	1,458
				Dividend received	6	25
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Indirect	Chile	Back Office	175	290
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	Back Office	744	708
				Interest expense	(6,848)	(10,895)
94.058.000-5	Servicios Aeroportuarios Aerosan SA (SAA)	Indirect	Chile	Computer services	980	911
0-E	Sociedad Portuaria de Caldera SA	Indirect subsidiary	Costa Rica	Other administrative expenses	-	(1)
0-E	Sociedad Portuaria Granelera de Caldera SA	Indirect	Costa Rica	Other administrative expenses	-	(10)
82.074.900-6	Transbordadora Austral Broom S.A.	Associate	Chile	Dividends received	1,599	1,572
76.002.201-2	Saam Puertos SA (Saam Puertos)	Indirect	Chile	Computer services	-	(24)
96.657.210-8	Transportes Fluviales Corral SA	Indirect	Chile	Revenue from fleet service	61	30
0-E	The West of England Protection & Indemnity (P&L) Club	Indirect	Luxembourg	Insurance paid	(1,245)	-
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Common shareholder	Chile	Service costs	(4,358)	(4,187)

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) Director’s remuneration

The directors of SAAM S.A. do not receive any remuneration.

8.14 Consolidated Financial Statements by Subsidiary

Condensed Financial Statements SAAM Inversiones SpA

Report required by General Standard No. 30 of the Financial Market Commission, as of December 31, 2025 and 2024

Contents

- Independent Auditors' Report
- Statements of Financial Position
- Statements of Income
- Statements of Comprehensive Income
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to the Condensed Financial Statements

ThUS\$ (expressed in thousands of US dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 6, 2026

To the 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, 2025, over which we reported on March 6, 2026. The financial statements in abridged form, prepared in accordance with the provisions of General Standard (GS) No. 30, Section II.2.1, paragraph A.4.2, of the 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 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.

We report that the aforementioned abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of the company 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, 2025.

This report has been prepared bearing in mind the requirements of GS 30, Section II.2.1, paragraph A.4.2 of the CMF, 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 party other than those specified.

DocuSigned by:

6FFCA6E397DF4DC...

Héctor Cabrera M.
RUT: 13.184.400-K

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

Oficina de parte: Av. Andrés Bello 2711, piso 1, Torre de la Costanera,
Las Condes, Santiago
Teléfono Central: (56) 9 3861 7949
www.pwc.cl

Statements of Financial Position

Statement of financial position	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Assets		
Current assets		
Cash and cash equivalents	672	660
Trade and other receivables	-	2
Total current assets	672	662
Non-current assets		
Investments accounted for using the equity method	538	526
Intangible assets other than goodwill	4	4
Deferred tax assets	8	8
Total non-current assets	550	538
Total assets	1,222	1,200

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

Statements of Financial Position

Statement of financial position	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	6	3
Total current liabilities	6	3
Total liabilities	6	3
Equity		
Share capital	2,437	2,437
Retained earnings	108	90
Other reserves	(1,329)	(1,330)
Total equity	1,216	1,197
Total liabilities and equity	1,222	1,200

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

Statements of Income

Statement of income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)		
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income by function	-	-
Administrative expenses	(10)	(8)
Other expenses by function	-	-
Other gains (losses)	-	-
Profit (loss) from operating activities	(10)	(8)
Finance income	-	1
Finance costs	-	(1)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	20	63
Exchange rate differences	8	(9)
Income from indexation units	-	-
Income before taxes	18	46
Profit from income tax	-	14
Profit	18	60

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

Statements of Comprehensive Income

Statement of comprehensive income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)	18	60
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	1	-
Gains (losses) on cash flows hedges, before taxes	-	-
Other comprehensive income that will be reclassified to income for the year, before taxes	1	-
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income, before tax, 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	-	-
Total other comprehensive income	1	-
Total comprehensive income	19	60

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

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
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2025	2,437	-	-	(7)	(1,323)	(1,330)	90	1,197
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	18	18
Other comprehensive income	-	1	-	-	-	1	-	1
Comprehensive income	-	1	-	-	-	1	18	19
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	18	19
Equity as of December 31, 2025	2,437	1	-	(7)	(1,323)	(1,329)	108	1,216

	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

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

Statements of Cash Flows

Statements of cash flows, direct method

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from the sale of goods and rendering of services	-	-
Other cash receipts from operating activities	1	-
Classes of payments		
Payments to suppliers for goods and services	(3)	(8)
Other payments from operating activities	(3)	-
Net cash flows provided by (used in) the operation	(5)	(8)
Interest received	-	1
Income taxes refund (paid)	-	3
Net cash flows from (used in) operating activities	(5)	(4)
Cash flows from (used in) investing activities		
Dividends received	9	2
Payments for acquiring associates	-	(1)
Proceeds from the sale of a non-controlling interest	-	-
Net cash flows from (used in) investing activities	9	1
Cash flows from (used in) financing activities		
Dividends paid	-	-
Cash flows from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	4	(3)
Effect of exchange rate changes on cash and cash equivalents	8	(12)
Net increase (decrease) in cash and cash equivalents	12	(15)
Cash and cash equivalents at beginning of period	660	675
Cash and cash equivalents at end of period	672	660

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, Valparaíso. Its corporate purpose is to carry out all kinds of businesses and investments, for its own account or for the account of others, and to participate in companies or communities of any purpose, domestic or foreign.

The immediate controlling entity of SAAM Inversiones SPA is Sociedad Matriz SAAM S.A., Chilean 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

2.1 Statement of compliance

The financial statements of SAAM Inversiones SpA and subsidiaries as of December 31, 2025 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 6, 2026.

2.2. Basis of preparation of the Financial Statements

These financial statements faithfully reflect the financial position of SAAM Inversiones SPA and its subsidiaries as of December 31, 2025 and December 31, 2024, the income, comprehensive income, changes in equity and cash flows for the periods ended December 31, 2025 and 2024.

These financial statements have been prepared under the principle of a 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

2.3 Use of estimates and judgements

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

3.1.1 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.

NOTE 3 Summary of accounting policies applied, continued

3.1 Basis of consolidation, continued

3.1.1 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 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

3.2.1 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.

3.2.2 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	12-31-2025	12-31-2024
Chilean Peso	907.13	996.46

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	12-31-2025 ThUS\$	12-31-2024 ThUS\$
US Dollars per UF	43.80	38.55

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 Financial instruments

3.10.1 Recognition

Routine purchases and sales of financial instruments are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the instrument. Financial assets are derecognized when the contractual rights to the cash flows expire or when those cash flows are transferred and the Group has transferred substantially all of the associated risks and rewards. Financial liabilities are derecognized when the contractual obligations are extinguished, paid, or expire.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

NOTE 3 Summary of accounting policies applied, continued

3.10 Financial instruments, continued

3.10.2 Recognition

Financial instruments are classified upon initial recognition based on two main characteristics: the business model adopted by the Company for managing financial instruments, and the characteristics of the instrument’s contractual cash flows. Likewise, for measurement purposes, financial instruments are classified into the following measurement categories:

- Those measured at fair value through profit or loss. These instruments are initially recognized at fair value, and the net gains or losses generated during the period are recorded accordingly;
- Those measured at fair value through other comprehensive income. Financial instruments in this category meet the “SPPI” (principal and interest only) criterion; and
- Those measured at amortized cost. These correspond to financial instruments held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise, on specific dates, to cash flows representing only principal and interest payments.

3.10.3 Subsequent measurement

After initial recognition, financial instruments are measured as described below:

3.10.3.1 Financial instruments measured at amortized cost

These instruments are subsequently measured at amortized cost using the effective interest method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability after the initial recognition and of allocating the financial 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.

3.10.3.2 Financial instruments at fair value through profit or loss

An instrument is subsequently measured at fair value through profit or loss if it is held for trading and is acquired or incurred primarily for the purpose of selling or repurchasing it in the near term, or if it is designated as such upon initial recognition.

NOTE 3 **Summary of accounting policies applied, continued**

3.10 Financial instruments, continued

3.10.3.3 Financial instruments at fair value through other comprehensive income

These instruments are subsequently measured at fair value when they are held within a business model whose objective is both to collect contractual cash flows and to sell the financial assets, and whose contractual terms meet the “principal and interest payment only” (SPPI) criterion. Only changes in fair value are recognized in other comprehensive income.

3.10.4 Impairment of financial instruments

The Group applies the expected credit loss model set forth in IFRS 9. 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 uncollectability 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.

3.11 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e., the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e., the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

NOTE 3 **Summary of accounting policies applied, continued**

3.11 Determination of fair values, continued

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or 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 non-performance 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

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 Statement of Income by Function when incurred.

NOTE 3 Summary of accounting policies applied, continued

3.14 New accounting pronouncements

3.14.1 Standards, interpretations and amendments that are mandatory for the first time for financial years beginning on January 1, 2025:

Amendment to IAS 21 - Lack of exchangeability. It was issued in August 2023, and corresponds to an amendment affecting 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 it is possible to obtain the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above. The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

3.14.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early:

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: • 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: • IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 included in paragraphs B5-B6 regarding the exception to retrospective application 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 on 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
Amendment to IFRS 9 and IFRS 7: Contracts that refer to electricity that depends on nature. Published in December 2024. This amendment includes: 1. Clarifying the application of “own use” requirements; 2. Allowing hedge accounting if these contracts are used as hedging instruments; and Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026

NOTE 3 Summary of accounting policies applied, continued

3.14 New accounting pronouncements, continued

3.14.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early, continued

Standards and interpretations	Mandatory for periods starting on
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with focus on income statement updates. 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 • 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 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 first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2025, the Company has applied the accounting policies uniformly in relation to similar period of 2024.

NOTE 5 Balances and transactions with related parties

As of December 31, 2025 and 2024, the Company has no accounts receivable or payable with non-consolidated related entities.

(5.1) Related party transactions

As of December 31, 2025 and 2024, there were no transactions with related parties.

(5.2) Directors’ remuneration

As of December 31, 2025 and 2024, there were no remuneration for Board members.

8.14 Consolidated Financial Statements by Subsidiary

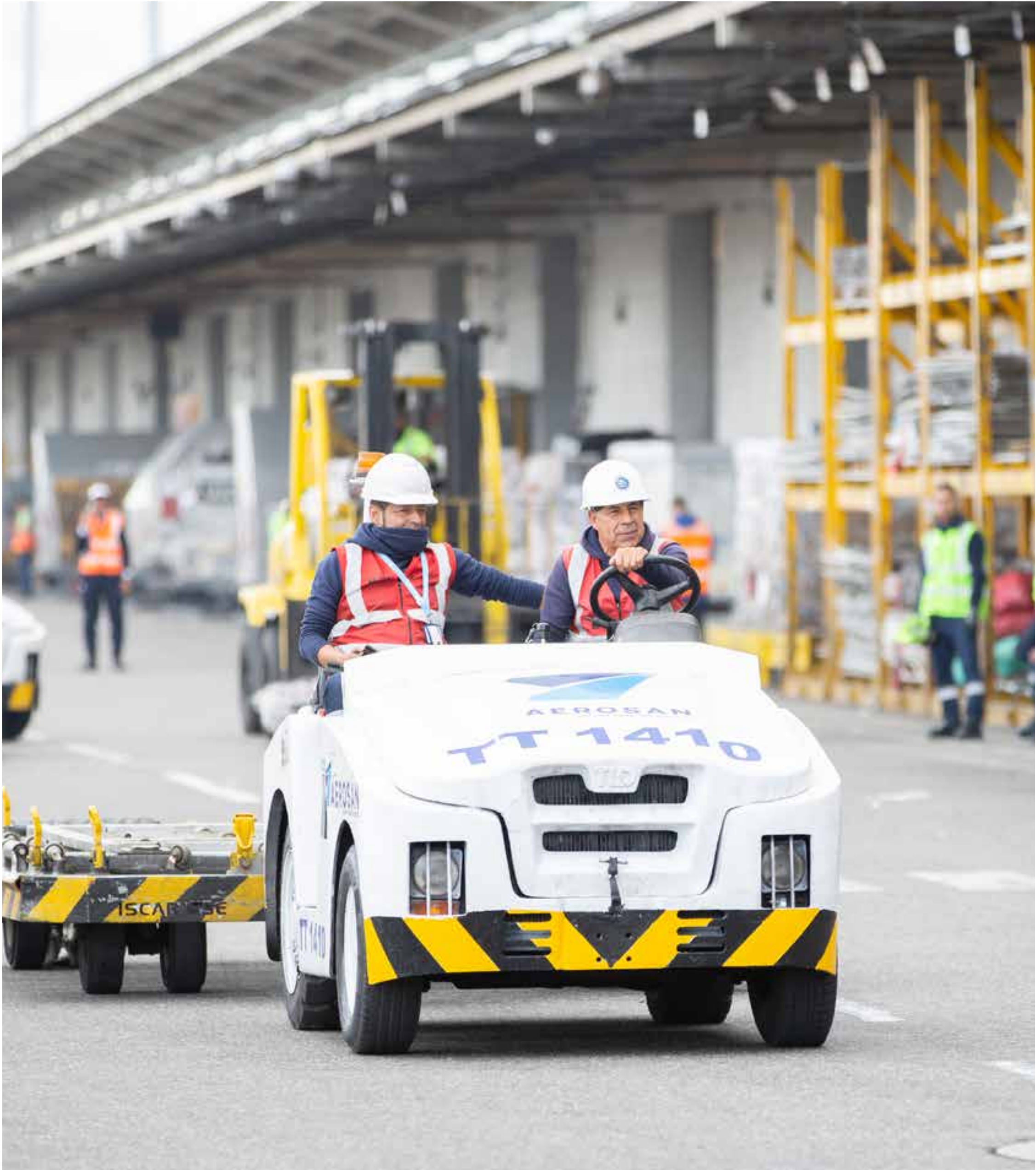
Condensed Consolidated Financial Statements SAAM AÉREO S.A. AND SUBSIDIARIES

Report required by General Standard No. 30 of the Financial Market Commission, as of December 31, 2025 and 2024

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Income
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows
- Notes to the Condensed Consolidated Financial Statements

ThUS\$ (expressed in thousands of US dollars)





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

Santiago, March 6, 2026

To the 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, 2025, over which we reported on March 6, 2026. The financial statements in abridged form, prepared in accordance with the provisions of General Standard (GS) No. 30, Section II.2.1, paragraph A.4.2, of the Financial Market Commission (CMF), of the subsidiary SAAM Aéreo 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.

We report that the aforementioned abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of the company SAAM Aéreo S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2025.

This report has been prepared bearing in mind the requirements of GS 30, Section II.2.1, paragraph A.4.2 of the CMF, 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 party other than those specified.

DocuSigned by:

6FFCA6E397DF4DC...

Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

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

Consolidated Statements of Financial Position

Statement of financial position		12-31-2025	12-31-2024
	Note	ThUS\$	ThUS\$
Assets			
Current assets			
Cash and cash equivalents		20,986	9,343
Other financial assets		97	79
Other non-financial assets		909	741
Trade and other receivables		26,524	21,794
Inventories		378	290
Tax assets		6,235	5,918
Total current assets other than non-current assets held for sale		55,129	38,165
Non-current assets held for sale		45	90
Total current assets		55,174	38,255
Non-current assets			
Other financial assets		2,070	7
Other non-financial assets		384	254
Intangible assets other than goodwill		14,396	16,380
Goodwill		35,822	35,822
Property, plant and equipment		22,590	21,183
Right of use leased assets		38,807	45,147
Deferred tax assets		3,760	2,961
Total non-current assets		117,829	121,754
Total assets		173,003	160,009

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

Consolidated Statements of Financial Position

Statement of financial position		12-31-2025	12-31-2024
	Note	ThUS\$	ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities		2,746	600
Lease liabilities		12,048	9,796
Trade and other payables		7,499	7,617
Accounts payable to related entities	5	1,742	1,742
Other provisions		18	-
Tax liabilities		1,920	1,152
Current provisions for employee benefits		4,112	4,008
Other non-financial liabilities		2,020	1,602
Total current liabilities		32,105	26,517
Non-current liabilities			
Other financial liabilities		16,958	1,049
Lease liabilities		28,097	32,331
Accounts payable to related entities	5	10,398	14,000
Deferred tax liabilities		3,763	5,574
Non-current provisions for employee benefits		2,173	1,929
Total non-current liabilities		61,389	54,883
Total liabilities		93,494	81,400
Equity			
Share capital		27,102	27,102
Retained earnings		48,987	50,032
Other reserves		3,404	1,464
Equity attributable to owners of parent		79,493	78,598
Non-controlling interests		16	11
Total equity		79,509	78,609
Total liabilities and equity		173,003	160,009

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

Consolidated Statements of Income

Statement of income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)		
Revenue	105,126	94,054
Cost of sales	(65,246)	(61,384)
Gross profit	39,880	32,670
Other income by function	36	-
Administrative expenses	(15,768)	(13,999)
Other expenses by function	(51)	(173)
Other gains (losses)	257	(120)
Profit (loss) from operating activities	24,354	18,378
Finance income	412	299
Finance costs	(4,565)	(4,352)
Exchange rate differences	(2,070)	4,322
Income from indexation units	67	181
Profit (loss) before tax	18,198	18,828
Income tax expense	(5,930)	(5,784)
Profit	12,268	13,044
Profit, attributable to:		
Profit attributable to owners of parent	12,255	13,034
Profit attributable to non-controlling interests	13	10
Profit	12,268	13,044

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)	12,268	13,044
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation	1,964	(1,416)
Gains (losses) on cash flows hedges	(280)	(160)
Other comprehensive income that will be reclassified to income for the year, before taxes	1,684	(1,576)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Actuarial gains (losses) from defined benefit plans	216	(5)
Other comprehensive income that will not be reclassified to income for the year, before taxes	216	(5)
Components of other comprehensive income, before taxes	1,900	(1,581)
Income taxes related to components of other comprehensive income that will be reclassified to income for the period		
Income taxes related to cash flow hedges	76	43
Income taxes related to components of other comprehensive income that will be reclassified to income for the period	76	43
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period		
Income tax relating to defined benefit plans	(34)	61
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	(34)	61
Income taxes relating to components of other comprehensive income	42	104
Total other comprehensive income	1,942	(1,477)
Total comprehensive income	14,210	11,567
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,195	11,557
Comprehensive income attributable to non-controlling interests	15	10
Total comprehensive income	14,210	11,567

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

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, 2025	27,102	1,557	(1)	618	(710)	1,464	50,032	78,598	11	78,609
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	27,102	1,557	(1)	618	(710)	1,464	50,032	78,598	11	78,609
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	12,255	12,255	13	12,268
Other comprehensive income	-	1,962	(204)	182	-	1,940	-	1,940	2	1,942
Comprehensive income	-	1,962	(204)	182	-	1,940	12,255	14,195	15	14,210
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(13,300)	(13,300)	(10)	(13,310)
Increase (decrease) in equity	-	1,962	(204)	182	-	1,940	(1,045)	895	5	900
Equity as of December 31, 2025	27,102	3,519	(205)	800	(710)	3,404	48,987	79,493	16	79,509

	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, 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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method

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	121,048	105,995
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	22	195
Other cash receipts from operating activities	100	-

Classes of payments

Payments to suppliers for goods and services	(41,232)	(37,434)
Payments to and on behalf of employees	(30,301)	(26,390)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(706)	(645)
Other payments from operating activities	(16,101)	(14,003)
Net cash flows provided by (used in) the operation	32,830	27,718

Interest received	342	240
Income tax paid	(4,325)	(2,676)

Net cash flows from (used in) operating activities

Cash flows from (used in) investing activities

Cash flows used to obtain control of subsidiaries or other businesses	-	(105)
Proceeds from sales of property, plant and equipment	-	40
Proceeds from sales of non-current assets held for sale	113	-
Purchases of property, plant and equipment	(3,505)	(2,708)
Purchases of intangible assets	(112)	(381)
Other inflows (outflows) of cash, classified as investing activities	(29)	-

Net cash flows from (used in) investing activities

Consolidated Statements of Cash Flows

Statements of cash flows, direct method

	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Cash flows from (used in) financing activities		
Proceeds from long-term loans	16,864	-
Amounts for issuance of shares	-	5,900
Related party loans	(3,819)	(627)
Borrowing repayment	(1,852)	(8,413)
Dividends paid	(13,309)	(2)
Lease liability payments	(9,752)	(13,403)
Interest paid	(2,831)	(428)
Other inflows (outflows) of cash, classified as financing activities	(239)	(1,124)
Net cash flows from (used in) financing activities	(14,938)	(18,097)
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	10,376	4,031
Effect of exchange rate changes on cash and cash equivalents	1,267	(705)
Net increase (decrease) in cash and cash equivalents	11,643	3,326
Cash and cash equivalents at beginning of period	9,343	6,017
Cash and cash equivalents at end of period	20,986	9,343

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. It is domiciled 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 consolidated financial statements of SAAM Aéreo S.A. and subsidiaries as of December 31, 2025 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 6, 2026.

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 December 31, 2025 and December 31, 2024, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2025 and 2024.

These consolidated financial statements have been prepared under the principle of a 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 evaluation of possible impairment losses for goodwill (see notes 3.9b and 3.9d).
3. The assumptions used in the actuarial calculation of the employee benefit liabilities.
4. Useful lives of property, plant and equipment and intangible assets (see notes 3.9a, 3.10c).
5. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.11).
6. The fair value of specific financial instruments (See Note 3.19, 3.21).
7. 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 financial 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	12-31-2025			12-31-2024		
				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%
Aerosan Norte 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) Effective August 2025, Pertraly S.A. changed its corporate name to Aerosan Norte S.A.

3.3 Functional currency and presentation currency

3.3.1 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

3.3.2 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	12-31-2025	12-31-2024
Chilean Peso	907.13	996.46
Colombian Peso	3,772.06	4,403.49

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	12-31-2025	12-31-2024
	US\$	US\$
US Dollars per UF	43.80	38.55

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.

Inventories are classified by nature as current, meaning they are expected to be consumed within the entity's normal operating cycle or within a period not exceeding 12 months. Inventories may exceptionally be classified as long-term when they consist of components and parts that, by their nature, are essential for maintaining operational continuity and, therefore, their consumption is difficult to predict in the short term.

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 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". 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.

3.10.1 Customer relationships, contracts and other

Intangible assets called "Customer Relationships, contracts and other" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan), October 17, 2023 (Aerosan Norte S.A.), dates on which these transactions were carried out.

3.10.2 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.

NOTE 3 Summary of accounting policies applied, continued

3.10 Intangible assets, continued

3.10.3 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.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum range	Maximum range
Goodwill		Indefinite
Trademarks and rights		Indefinite
Concession for operation of tugboats		Concession term
Customer relationships	10 years	15 years
Contracts and other	3 years	5 years
IT software	3 years	7 years

3.10.4 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 Group uses projections of future cash flows based on financial budgets approved by Management for a five-year base period, which are discounted at the business’s WACC rate. The WACC, as well as the expected growth in revenue and the perpetual growth rate, are considered key assumptions in the process. The values assigned to the key assumptions reflect the Management’s assessment of expected future trends in the relevant segments and countries, and are based on both internal and external sources of information.

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.

NOTE 3 Summary of accounting policies applied, continued

3.11 Property, plant and equipment

3.11.1 Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate. The concept of PPE includes major maintenance on tugboats, which is capitalized and depreciated until the next maintenance (based on periods defined by useful life).

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.

3.11.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Aéreo S.A. and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 **Summary of accounting policies applied, continued**

3.11 Property, plant and equipment, continued

3.11.3 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.

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

The useful lives of assets are reviewed, and adjusted where necessary, once a year. Depreciation will be calculated separately for significant components of assets that were recognized separately upon initial recognition.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Land	Indefinite	
Building and constructions	40	80
Machinery	5	15
Transport equipment	3	10
Office equipment	1	3
Furniture, fixtures and accessories	3	5
Leasehold facilities and property improvements	Lease period	
Leases	Lease period	

3.11.4 Impairment of property, plant and equipment

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**

3.12 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.

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.

Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For lease liabilities, principal and interest payments are recognized in the Consolidated Statements of Cash Flows as “Payments on lease liabilities” under Cash flows from financing activities.

The Company does not have any embedded leases in contracts that require separation.

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. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

3.16.1 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.

3.16.2 Short-term deposits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.17 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected 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:

NOTE 3 Summary of accounting policies applied, continued

3.17 Revenue and costs of sales, continued

- 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 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 Financial instruments

3.21.1 Recognition

Routine purchases and sales of financial instruments are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the instrument. Financial assets are derecognized when the contractual rights to the cash flows expire or when those cash flows are transferred and the Group has transferred substantially all of the associated risks and rewards. Financial liabilities are derecognized when the contractual obligations are extinguished, paid, or expire.

3.21.2 Classification and measurement

Financial instruments are classified upon initial recognition based on two main characteristics: the business model adopted by the Company for managing financial instruments, and the characteristics of the instrument’s contractual cash flows. Likewise, for measurement purposes, financial instruments are classified into the following measurement categories:

- Those measured at fair value through profit or loss. These instruments are initially recognized at fair value, and the net gains or losses generated during the period are recorded accordingly;
- Those measured at fair value through other comprehensive income. Financial instruments in this category meet the “SPPI” (principal and interest only) criterion; and
- Those measured at amortized cost. These correspond to financial instruments held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise, on specific dates, to cash flows representing only principal and interest payments.

3.21.3 Subsequent measurement

After initial recognition, financial instruments are measured as described below:

3.21.3.1 Financial instruments measured at amortized cost

These instruments are subsequently measured at amortized cost using the effective interest method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability after the initial recognition and of allocating the financial 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

3.21 Financial instruments, continued

3.21.3.2 Financial instruments at fair value through profit or loss

An instrument is subsequently measured at fair value through profit or loss if it is held for trading and is acquired or incurred primarily for the purpose of selling or repurchasing it in the near term, or if it is designated as such upon initial recognition.

3.21.3.3 Financial instruments at fair value through other comprehensive income

These instruments are subsequently measured at fair value when they are held within a business model whose objective is both to collect contractual cash flows and to sell the financial assets, and whose contractual terms meet the “principal and interest payment only” (SPPI) criterion. Only changes in fair value are recognized in other comprehensive income.

3.21.4 Impairment of financial instruments

The Group applies the expected credit loss model set forth in IFRS 9. 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 uncollectability 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.

3.22 Derivative financial instruments and hedging activities

3.22.1 Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

NOTE 3 Summary of accounting policies applied, continued

3.22 Derivative financial instruments and hedge transactions, continued

3.22.1.1 Fair value hedges

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.

3.22.1.2 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. However, when a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, gains or losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included directly in the initial cost of the non-financial asset or non-financial liability.

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)”.

NOTE 3 **Summary of accounting policies applied, continued**

3.22 Derivative financial instruments and hedge transactions, continued

3.22.1.2 Cash flow hedges, continued

This occurs when the hedging relationship meets the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

3.23 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e., the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e., the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

NOTE 3 **Summary of accounting policies applied, continued**

3.23 Determination of fair values, continued

- Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or 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.

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

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.

NOTE 3 Summary of accounting policies applied, continued

3.26 New accounting pronouncements

3.26.1 Standards, interpretations and amendments that are mandatory for the first time for financial years beginning on January 1, 2025:

Amendment to IAS 21 - Lack of exchangeability. It was issued in August 2023, and corresponds to an amendment affecting 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 it is possible to obtain the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

NOTE 3 Summary of accounting policies applied, continued

3.26 New accounting pronouncements, continued

3.26.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early.

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: • 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
Amendment to IFRS 9 and IFRS 7: Contracts that refer to electricity that depends on nature. Published in December 2024. This amendment includes: 1. Clarifying the application of “own use” requirements; 2. Allowing hedge accounting if these contracts are used as hedging instruments; and Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026

NOTE 3 Summary of accounting policies applied, continued

3.26 New accounting pronouncements, continued

3.26.2 Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early, continued.

Standards and interpretations	Mandatory for periods starting on
Annual improvements to IFRS standards – Volume 11: • IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 included in paragraphs B5-B6 regarding the exception to retrospective application 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 on 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 presentation and disclosure in financial statements with focus on income statement updates. 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 • 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 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 first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2025, the Company has applied the accounting policies uniformly in relation to year 2024.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2025			12-31-2024		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts payable to related entities	(1,742)	(10,398)	(12,140)	(1,742)	(14,000)	(15,742)
Total	(1,742)	(10,398)	(12,140)	(1,742)	(14,000)	(15,742)

(5.1) Related party receivables

As of December 31, 2025 and 2024, 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 12-31-2025 ThUS\$	Non-current 12-31-2025 ThUS\$	Current 12-31-2024 ThUS\$	Non-current 12-31-2024 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Borrowings	785	10,398	625	14,000
92.048.000-4	SAAM S.A.	Dollar	Common parent	Services	957	-	1,038	-
				Other	-	-	79	-
Total					1,742	10,398	1,742	14,000

(5.3) Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Parent	Chile	Interest expenses	(377)	(496)
92.048.000-4	SAAM S.A.	Parent	Chile	Back Office Subsidiaries	(980)	(911)

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.

8.14 Consolidated Financial Statements by Subsidiary

Condensed Consolidated Financial Statements SAAM INMOBILIARIA S.A. AND SUBSIDIARIES

Report required by General Character Standard No. 30 from the Financial Market Commission
As of December 31, 2025 and 2024

Contents

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Income
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows
- Notes to the Condensed Consolidated Financial Statements

ThUS\$ (expressed in thousands of US dollars)





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

Santiago, March 6, 2026

To the 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, 2025, over which we reported on March 6, 2026. The financial statements in abridged form, prepared in accordance with the provisions of General Standard (GS) No. 30, Section II.2.1, paragraph A.4.2, of the 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.

We report that the aforementioned abridged consolidated financial statements and its notes on "accounting policies applied" and "related party transactions" of the company SAAM Inmobiliaria S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2025.

This report has been prepared bearing in mind the requirements of GS 30, Section II.2.1, paragraph A.4.2 of the CMF, 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 party other than those specified.

DocuSigned by:

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

PricewaterhouseCoopers

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur
Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

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

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Assets			
Current assets			
Cash and cash equivalents		33,422	32,983
Other non-financial assets		85	66
Trade and other receivables		119	233
Receivables from related entities	5	27	-
Tax assets		467	25
Total current assets other than non-current assets held for sale		34,120	33,307
Non-current assets held for sale		8,582	8,582
Total current assets		42,702	41,889
Non-current assets			
Investments accounted for using the equity method		-	5
Intangible assets other than goodwill		355	355
Investment property		8,289	8,540
Deferred tax assets		514	530
Total non-current assets		9,158	9,430
Total assets		51,860	51,319

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

Consolidated Statements of Financial Position

Statement of financial position	Note	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Trade and other payables		54	39
Accounts payable to related entities	5	92	195
Tax liabilities		-	38
Other non-financial liabilities		72	-
Total current liabilities		218	272
Non-current liabilities			
Deferred tax liabilities		2,904	2,872
Other non-financial liabilities		3	64
Total non-current liabilities		2,907	2,936
Total liabilities		3,125	3,208
Equity			
Share capital		14,074	14,074
Retained earnings		31,590	30,973
Other reserves		2,555	2,555
Equity attributable to owners of parent		48,219	47,602
Non-controlling interests		516	509
Total equity		48,735	48,111
Total liabilities and equity		51,860	51,319

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

Consolidated Statements of Income

Statement of income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)		
Revenue	762	902
Cost of sales	(859)	(712)
Gross profit	(97)	190
Other income by function	-	13
Administrative expenses	(530)	(797)
Other expenses by function	-	(84)
Other gains	27	5,914
Gains (losses) from operating activities	(600)	5,236
Finance income	1,434	1,894
Finance costs	(9)	(23)
Share in the profit of associates and joint ventures accounted for using the equity method	(8)	(6)
Exchange rate differences	96	29
Income from indexation units	19	15
Income before taxes	932	7,145
Income tax expense	(308)	(1,877)
Profit	624	5,268
Profit, attributable to:		
Profit attributable to owners of parent	617	5,216
Profit attributable to non-controlling interests	7	52
Profit	624	5,268

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

Consolidated Statements of Comprehensive Income

Statement of comprehensive income	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 ThUS\$
Profit (loss)	624	5,268
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	-	(1)
Gains (losses) on cash flows hedges, before taxes	-	-
Other comprehensive income that will be reclassified to income for the year, before taxes	-	(1)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income, before tax, 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 (Note 41.3)	-	-
Total other comprehensive income	-	(1)
Total comprehensive income	-	5,267
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	617	5,215
Comprehensive income attributable to non-controlling interests	7	52
Total comprehensive income	624	5,267

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, 2025	14,074	(144)	-	-	2,699	2,555	30,973	47,602	509	48,111
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Opening equity restated	14,074	(144)	-	-	2,699	2,555	30,973	47,602	509	48,111
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	617	617	7	624
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	-	617	617	7	624
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	617	617	7	624
Equity as of December 31, 2025	14,074	(144)	-	-	2,699	2,555	31,590	48,219	516	48,735

	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	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

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2025 12-31-2025 ThUS\$	01-01-2024 12-31-2024 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	774	921
Other cash receipts from operating activities	168	204
Classes of payments		
Payments to suppliers for goods and services	(756)	(838)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	-	(25)
Other payments from operating activities	(368)	(1,523)
Net cash flows provided by (used in) the operation	(182)	(1,261)
Interest received	1,467	1,894
Income taxes refund (paid)	(885)	(20,922)
Net cash flows from (used in) operating activities	400	(20,289)
Cash flows from (used in) investing activities		
Cash flows from sale of non-current assets held for sale	-	13,164
Net cash flows from (used in) investing activities	-	13,164
Net increase (decrease) in cash and cash equivalents before the effect of changes in exchange rates	400	(7,125)
Effect of exchange rate changes on cash and cash equivalents	39	226
Net increase (decrease) in cash and cash equivalents	439	(6,899)
Cash and cash equivalents at beginning of period	32,983	39,882
Cash and cash equivalents at end of period	33,422	32,983

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 Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies. To date, the company has been conducting business 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, 2025 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 6, 2026.

b. Basis of preparation of the Abridged Consolidated Financial Statements

These abridged consolidated financial statements faithfully reflect the financial position of SAAM Inmobiliaria S.A. and its subsidiaries as of December 31, 2025 and December 31, 2024, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2025 and 2024.

These abridged consolidated financial statements have been prepared under the principle of a 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 assessment of possible impairment losses of specific assets.
2. The useful life of property, plant and equipment and intangible assets.
3. The probability of occurrence and valuation of certain liabilities and contingencies.
4. The fair value of specific financial instruments.
5. The probability of recoverability of deferred tax assets.

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

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

NOTE 3 Summary of accounting policies applied

3.1 Basis of Consolidation

a) Subsidiaries

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

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

NOTE 3 Summary of accounting policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated financial 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 Inmobiliaria owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Inmobiliaria 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 Inmobiliaria 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 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 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 ESTATE COMPANIES				12-31-2025			12-31-2024		
Company name	Tax 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 income 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 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	12-31-2025	12-31-2024
Chilean Peso	907.13	996.46

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	12-31-2025	12-31-2024
	US\$	US\$
US Dollars per UF	43.80	38.55

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 over 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.

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 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 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". The sale is expected to be completed within one year from the classification date.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) *Amortization of intangible assets*

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

NOTE 3 Summary of accounting policies applied, continued

3.9 Intangible assets, continued

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
Concession for operation of tugboats		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, 2025, SAAM Inmobiliaria S.A. has no intangible assets with a finite useful life. On the other hand, it holds only one intangible asset with an indefinite useful life, which is 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 Group uses projections of future cash flows based on financial budgets approved by Management for a five-year base period, which are discounted at the business’s WACC rate. The WACC, as well as the expected growth in revenue and the perpetual growth rate, are considered key assumptions in the process. The values assigned to the key assumptions reflect the Management’s assessment of expected future trends in the relevant segments and countries, and are based on both internal and external sources of information.

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 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal 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.

3.11 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 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**

3.13 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected 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**

3.14 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.

3.15 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.

3.16 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

3.17 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring 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

3.17 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.

3.18 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.

3.19 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.

3.20 New accounting pronouncements

a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2025:

Amendment to IAS 21 - Lack of exchangeability. It was issued in August 2023, and corresponds to an amendment affecting 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.

3.20 New accounting pronouncements, continued

a) Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2025, continued

A currency is convertible into another currency when it is possible to obtain the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned above.

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
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024, this amendment aims to: - 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: - IFRS 1 First-time adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 included in paragraphs B5-B6 regarding the exception to retrospective application 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 on the initial measurement of accounts receivable was amended by eliminating the concept of transaction price.	01/01/2026

3.20 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: Contracts that refer to electricity that depends on nature. Published in December 2024. This amendment includes: 1. Clarifying the application of “own use” requirements; 2. Allowing hedge accounting if these contracts are used as hedging instruments; and 3. Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with focus on income statement updates. 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 - 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 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 first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2025, the Company has applied the accounting policies uniformly in relation to year 2024.

NOTE 5 Balances and transactions with related parties

The net balance of receivables and payables with non-consolidated related parties are detailed as follows:

	12-31-2025			12-31-2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receivables from related entities	27	-	27	-	-	-
Accounts payable to related entities	(92)	-	(92)	(195)	-	(195)
Total	(65)	-	(65)	(195)	-	(195)

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
					12-31-2025	12-31-2025	12-31-2024	12-31-2024
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
77.777.134-5	SAAM Towage Chile SpA.	Dollar	Indirect	Sale of assets classified as held for sale	27	-	-	-
Total receivables from related companies					27	-	-	-

5.2 Accounts payable to related entities

Tax ID No.	Companies	Currency of account payable	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2025	12-31-2025	12-31-2024	12-31-2024
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	US Dollar	Parent	Other	-	-	-	-
92.048.000-4	SAAM S.A.	Dollar	Common parent	Backoffice services	92	-	195	-
Total accounts payable to related companies					92	-	195	-

NOTE 5 Related party balances and transactions, continued

5.3 Related party transactions

Tax ID No.	Company	Relationship	Country of origin	Transaction with effect on income	01-01-2025	01-01-2024
					12-31-2025	12-31-2024
					ThUS\$	ThUS\$
77.777.134-5	SAAM Towage Chile SpA.	Indirect	Chile	Sale of assets classified as held for sale	27	-
92.048.000-4	SAAM S.A.	Common parent	Chile	Backoffice services	(175)	(290)

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 primarily relate to the sale of assets classified as held for sale.

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, 2025, in conformity with the information they have had in their power.



Oscar Hasbún Martínez

Chairman

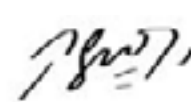
11.632.255-2



Jorge Gutiérrez Pubill

Board Member

5.907.040-1



Pablo Granifo Lavín

Board Member

6.972.382-9



Rafael Fernández Morandé

Board Member

6.429.250-1



Jean-Paul Luksic Fontbona

Vice Chairman

6.372.368-1



Francisco Gutiérrez Philippi

Board Member

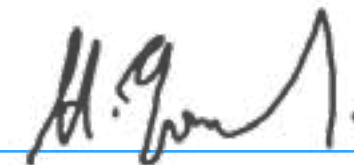
7.031.728-1



Macario Valdés Raczynski

Board Member

14.123.555-9



Hernán Gómez Cisternas

Chief Executive Officer

15.312.759-K

This Statement of Responsibility has been signed in accordance with General Standard No. 30 and the company is in possession of the originally signed document.



2025

Integrated Report

www.saam.com <<

