



Integrated Report
2024

TPS
— VALPARAÍSO —

Integrated Report 2024

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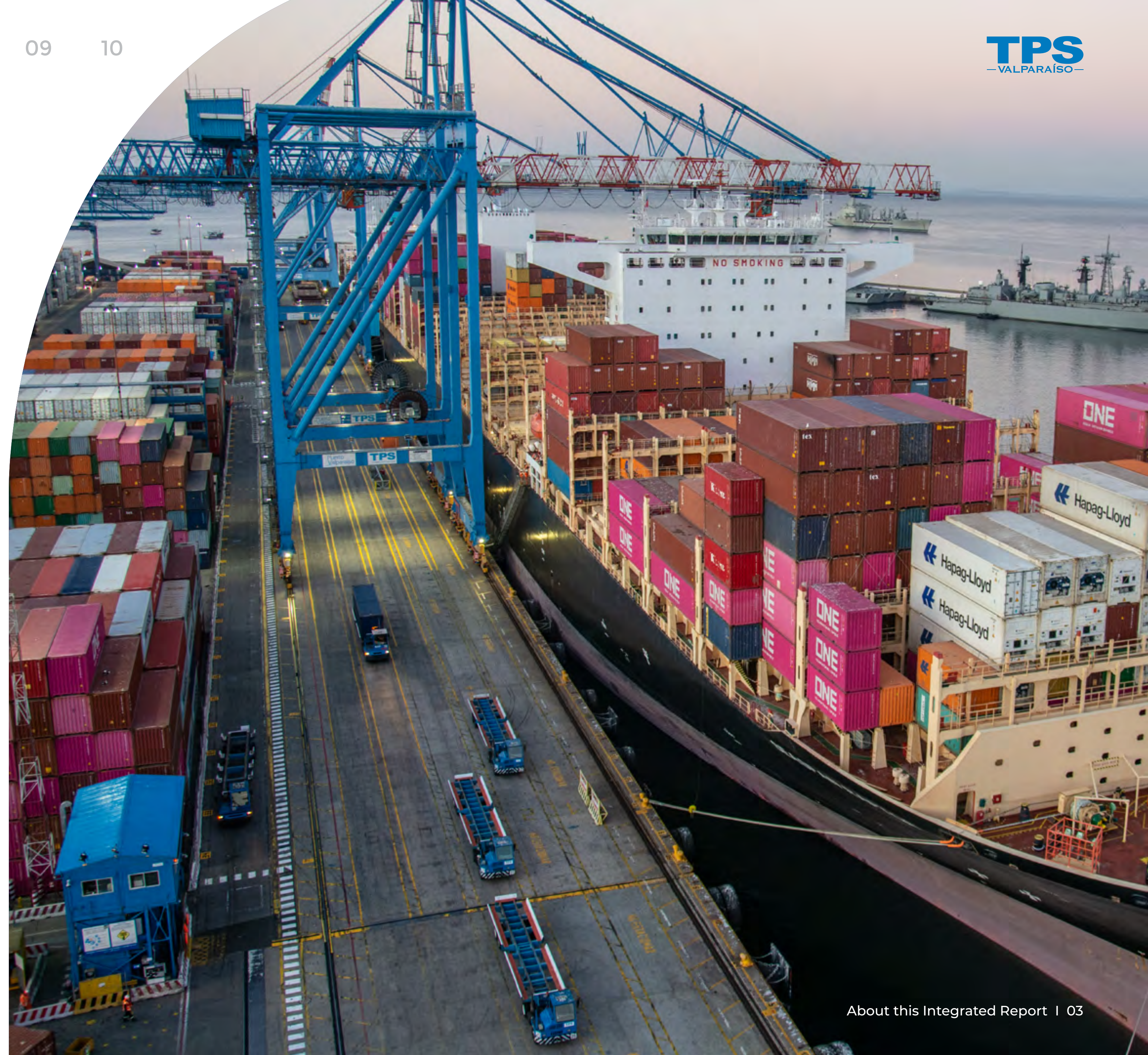
This Integrated Report has been prepared abiding by the standards of the Global Reporting Initiative (GRI) and General Rule No. 461 of the Financial Market Commission (CMF). Also, we carry out permanent follow-up of several industries, searching for good practices to implement in our Terminal.

This Integrated Report, as well as the Financial Statements, are published on an annual basis, covering the period between January 1, 2024 and December 31, 2024.

We thank all our personnel and everyone who participated in the preparation of this Integrated Report. The activities and achievements herein were only possible due to the participation and commitment of a great human team.

Point of contact:

Fernanda Rehbein Paladino
Sustainability and Communications
Deputy Manager
frehbein@tpsv.cl



Letter from the Chairman of the Board of Director

GRI 2-22



PABLO IHNEN DE LA FUENTE
Chairman of the Board of Directors
Terminal Pacífico Sur Valparaíso

“Our focus is on operational excellence; we have to harmoniously combine the safety of people and efficiency to achieve it”.

Here is the Fourth Integrated Report TPS 2024, which summarizes the most important initiatives of this year from the economic, social and environmental points of view, in agreement with the purpose that inspires us and our Sustainability Strategy.

From this comprehensive perspective, every year we report on how we affect and relate to our Stakeholders, considering that our goal is to contribute to the quality of life of people by developing foreign trade in a sustainable manner and with operational excellence.

We are a door for the international maritime trade, connecting markets, economies and people around the world. As such, our performance is related to the national economy's events, which is always open to opportunities as well as exposed to the challenges of world trade.

Chilean foreign trade, in the aggregate, grew in 2024. Based on the data provided by the Undersecretary of International Economic Relations, our country's commercial exchange reached USD 184,318 million, which represents a 2.5% increase compared to the previous year.

Chilean exports reached their historic record, with USD 100,163 million, 5.9% more than the previous year, also surpassing the 100-billion-dollar mark for the first time. In turn, imports had a slight drop compared to the previous period, with USD 84,155 million. Exports outstand, as they were very dynamic, also with historic results: more than 750 Chilean products reached record volumes in 2024. Exports of fresh fruit, an area where our Terminal plays an important role, totaled USD 8,245 million, representing an increase of 28.6% compared to 2023.

As the franchisee of Terminal No. 1 of the Port of Valparaíso, we are part of a public-private collaboration scheme, which has boosted private investment, safety and efficiency and, above all, the opportune adaptability needed to face the dynamism of global maritime trade.

The results of the cargo transfer at our Terminal were positive in this year's report, totaling 7,141,114 tons, surpassing the 2023 result of 6,978,575 tons. If we add the moved volume in 24 years of franchise, we have moved 187,670,993 tons of cargo in Valparaíso.

Said figures are evidence of a way of the approach we have established through time, which we reaffirmed in 2024: our focus is on operational excellence; we have to harmoniously combine the safety of people and efficiency to achieve it. This is only possible due to the permanent dialogue and collaborative work with our Stakeholders, where our people are the most important, whom we owe the merit of our achievements and our learning.

A clear example of said achievements is, undoubtedly, the decrease of work-related accidents at our Terminal, which stimulates us to continue strengthening this commitment. I would like to take this opportunity to acknowledge the efforts of all our employees and contractors to continue moving towards the goal of zero accidents, as we have favored a deep and meaningful cultural transformation, focusing on the value of people.

We are part of a city and a community with almost 500 years of port history, which we assume with utmost responsibility, as we are aware we can make a real contribution to thousands of Porteño families. In this respect, last year we extended the scope of

our initiatives in said matter, benefiting over 20,200 persons through social programs and activities, significantly surpassing the previous year's balance of 8,061.

Regarding our environmental performance, in 2024, we progressed in our commitment to look for proactive solutions to responsibly tackle our relationship with the environment: we implemented an energy management system during this period, earning the ISO 50001 certification, replaced yard equipment for new, more energy-efficient units, and—for the fourth consecutive year—received certification that the electricity we consume at the Terminal comes entirely from renewable sources.

Our management improves with the lessons given by our stockholders from their different experiences and roles, which has allowed us to progress in tandem with other business units, with shared language and values. This alignment drives us toward a common goal: becoming a trustworthy partner. We will continue along this path with gratitude, hand in hand with Valparaíso.

Finally, I would like to thank Oliver Weinreich, who was TPS's CEO for almost a decade; he boosted some of our most important achievements as franchisee. Also, I wish Cristian Rodríguez success in said position, trusting that the challenges to come are a motivation for our entire team, united in the vision of being a world-class Terminal.

Message from the Managing Director

GRI 2-22

It is a pleasure for me to summarize some of the most important aspects of the management of our Terminal in the year of this Integrated Report, the first of my period as CEO of TPS as from October, when we celebrated our 24th anniversary of operation as franchisees of Terminal 1 of the Port of Valparaíso.

In the following pages, you will find a description of how we contribute to each pillar that supports our Sustainability Strategy toward the mission we have established: enhance foreign trade through a service of excellence, with an integrated and sustainable outlook, with people at the core of our activity.

Regarding Our People’s pillar, the progress achieved by reducing work-related accidents is of paramount importance, as we had a 0.77 accident rate, including both TPS employees and contractors. Also, I must highlight the consolidation of a culture of excellence that we began promoting in 2023, which was extended to areas such as leadership, safety, environment, management of people and processes. Also, we dedicated more than 13.200 hours to training efforts aimed at strengthening capabilities, boosting professional advancement and empowering our team’s talents.

Customers and Operational Excellence, another pillar of our strategy, was an area we worked in collaboration with all the areas, which was reflected in 391 calls in 2024, with 18 cruise ships; in 2025 this number will increase with the incorporation of the regular Evergreen service to our Terminal, which will provide an important volume of cargo to Valparaíso. Regarding efficiency, we have maintained good TEU levels moved per operational hectare. The Annual

Review and Forecast by consulting firm Drewry uses an indicator based on TEUs moved per hectare. Following this approach, we conducted an internal calculation, reaching 56,008 TEUs per hectare for the year, reflecting a strong performance compared to the areas mentioned in the report. In 2024, we moved 1,577,933 tons of export fruit, reinforcing our position as the main exit point for Chilean fruit to the rest of the world. We highlight cherries, with an increased volume moved by our Terminal, as well as important increases in all the other varieties of fresh fruit.

Regarding the pillar of Reliability and Transparency, this period was challenging to integrate new legal bodies to our Crime Prevention Model and Ethics Management System, after the enforcement of the Act on Economic Crimes in September. Also, we trained 100% of our personnel on Ley Karin (Karin Act), which was enforced this year. Regarding the anti-corruption policies, we also informed and trained all of our personnel and permanent contractors.

Social Development also recorded important progress, with 25 social initiatives along the year. Notably, the second version of the “Conoce tu Puerto” (Know your Port) Tenders, which attracted more than 500 visitors to our Terminal, as well as the 16th season of TPS Soccer Schools, the TPS Half Marathon, which gathered more than 4,000 persons at the port, and the renewal of our alliance with the Santiago Wanderers sports club. The closeness and joint dialogue with social organizations of Valparaíso are carried out with care and professionalism; evidence of this is the growing interest in the volunteer activities we boost in the area. We also highlight the work with our suppliers, which in 2024 was materialized with the

continuation of the Suppliers Development Program to support the companies that work with us to adopt sustainable and transparent good practices. Also, we reassert our commitment with SMEs by maintaining a 10-day payment for their invoices.

And, with respect to the Caring for the Planet pillar, some of this year’s milestones were the certification of the ISO 50001 standard on energy management, which will accelerate our progress in reducing our emissions and, consequently, our carbon footprint. Also, we implemented the “Actúa Verde” (Act Green) program to raise awareness among our team, contractors and suppliers about punctual actions to better use the resources. Also, the successful end of the commitments of the Clean Production Agreement (APL, in Spanish) of Transition to Circular Economy for this year, leading to new challenges in 2025. All these achievements, which you can revise in detail in this Integrated Report, are the result of the efforts of the TPS team, of all the participants in the logistics chain and of the inhabitants of Valparaíso.

We deeply value the trust of our people, customers, suppliers, authorities and the Porteño community. Said reliability has allowed us to build virtuous and long-term relationships based on transparency.

In the horizon of our next franchise years there is a great opportunity to continue boosting the economic development of the region, taking the most advantage of what we have learnt, showing what we can achieve by working together, providing value to our experience and will at the service of the inhabitants of Valparaíso.



CRISTIAN RODRÍGUEZ SAMIT
Managing Director
Terminal Pacífico Sur Valparaíso

“We deeply value the trust of our people, customers, suppliers, authorities and the porteño community”.

Keywords included in this Integrated Report

APL (in Spanish): Clean Production Agreement

Call: Arrival of a vessel in port or at a point on the coast, as an end to its voyage or to continue navigation

CCTV: Closed-circuit television

CMF (in Spanish): Financial Market Commission

Customs Agent: Professional assistant of the public customs entitled by the National Customs Service to render services to third parties as manager in the dispatch of goods

DEI: Diversity, Equity and Inclusion

Draught: The vertical distance between a point on the waterline and the baseline or keel of a vessel, including the thickness of the hull

EPV: Empresa Portuaria Valparaíso, entity that is 100% owned by the State of Chile, created under Act No. 19.542, on December 19, 1997

Export: The legal exit of national or nationalized goods for use or consumption abroad

Franchisee: Natural or legal person entitled by the franchise law to trade products or services of a certain brand

Gates: Terminal entrances through which trucks transit for the delivery and dispatch of cargo

GPTW: Great Place to Work, work environment and internal satisfaction survey

Import: The legal entry of foreign goods for use or consumption in the country

IT: Information Technology

Loading: Movement of cargo from the berth site to the inside of the holds or deck of the vessel

Maritime Authority: General Directorate of Maritime Territory and Merchant Marine, a high-level organization of the Chilean Navy

MPD (in Spanish): Crime Prevention Model

NAVIS: Highly efficient port terminal operating system used in the most important ports worldwide

Port Operators: Companies managing berth sites, yards, warehouses and stacking sites

RCA(in Spanish): Environmental Qualification Resolution

R.U.N.: Chilean national identity card number

RTG: Rubber Tyred Gantry, refers to yard gantry cranes

SG-MASS (in Spanish): Integrated Environment, Health and Safety Management System

Shipping Agency: Shipowner's representative at the port (different types of representation)

Shipping Companies: Owners, maritime carriers or proprietors, and vessel operators



Spreader: Cargo lifting unit

STS: Ship-to-Shore quayside gantry cranes

TEU: Universally used measure to account for cargo transferred in port terminals, as there are containers of various sizes. It is defined as “the equivalent unit of a twenty (20)-foot container”

THUS: Thousand dollars

ZEAL (in Spanish): Logistics Support Extension Zone

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Chapter 01

About TPS



1.1 A World-Class Terminal

NCG 461 2.2, NCG 461 2.3.1, NCG 461 2.3.3, NCG 461 6.1.iii, NCG 461 6.1.iv, NCG 461 6.4, GRI 2-6, GRI 413-2.i

Summary

We assumed a major challenge in the most important Terminal of the main Chilean port in 2000: We have been franchisees of the port of Valparaíso at Terminal Pacifico Sur Valparaíso, which has been a period of important investments, developing people and incorporating technologies to serve the Chilean foreign trade.

The business center we develop is for the movement and temporary storage of cargo. We connect Chile with the world by managing Berth No. 1 under franchise contract that ends on December 31, 2029.

Thanks to its strategic location in the center of the country, Valparaíso is positioned as a key hub for commercial distribution.



- 110 km from Santiago
- 33° 01' 33" latitude south
- 71° 38' 22" longitude west

The central area of the country, specifically the Metropolitan and Valparaíso Regions, concentrate 50% of the economic activity and the Chilean population, which reasserts the importance of the role fulfilled by ports of the central zone, such as TPS.

TPS originated from Ultramar, a group of companies founded in Chile 70 years ago, leader in the maritime, port and logistics activity. The company is controlled by Neltume Ports S.A., a company which, in turn, is controlled by Inversiones Ultramar Limitada, which is controlled by Servicios Marítimos Inversiones Panguipulli S.A. CPA.

The ownership of the company is distributed as at December 31, 2024, as follows: Neltume Ports S.A. with 60.01% of the stocks and ConTug Terminals S.A. with 39.99% of the stocks.

TPS, as an entity of the Registrar of Reporters, is subject to the supervision of the Financial Market Commission (CMF), which entails various reports and information delivery by the company to the regulatory entity. It is not subject to oversight by foreign regulatory entities.



The Big Numbers Of 2024



7,141,114 tons of moved cargo.

759,354 TEUs moved.

391 vessels handled.

18 cruise ships handled.



+ 1,100 people visited the Terminal.

+ 20,200 people benefited from TPS' community programs.

+90 institutions benefited by our social initiatives.

Supplier Advancement Pilot Program, with **15** participants.

61% SME suppliers, **43%** local suppliers and a **10**-day average payment period for SME suppliers and **12** days for local ones.



Off-grid electricity from **100%** renewable sources.



404 employees, of whom 86 are women 318 are men.

4 major Self-Care and Mutual Care campaigns.



100% of personnel trained on the Ethics Management System.

70 activities with Stakeholders.

1.2 Our Development In Time

2000 – 2004

- We started operations as franchisees of Terminal 1 of the Port of Valparaíso as part of an emerging port franchise system.
- We received and started operating the first Ship-to-Shore (STS) quayside gantry cranes in Chile, meant for the movement of containers.
- During these first years, we achieved the ISO 14001 certification on Environment Management and OHSAS 18001 –now ISO 45001- which is the management system for Occupational Health and Safety.
- We obtained the ISPS certification, which is an international code for the protection of vessels and port facilities. With these tools, we build part of our commitment with the safety of all the people and the protection of the environment.

2005 – 2009

- This period was marked by the incorporation of the first RTG (Rubber Tyred Gantry) yard gantry cranes and two new Ship-to-Shore cranes (STS).
- We reached moved volumes never seen before in the country, with an increase of 63% in the cargo transfer.
- Our equipment included 4 STS quayside gantry cranes, 3 mobile cranes, 19 Reach stackers and the incorporation of the Optical Character Recognition (OCR) system at the Gates.
- We started the alliance with Santiago Wanderers, which lasts until today; this has led to several social initiatives in the city.
- We received 30 passenger vessels, moving almost 100,000 people.

2010 – 2014

- By the beginning of this period, we reached investments close to USD 80 million, destined to state-of-the-art technology port equipment, training for our team and modernization of processes.
- In order to receive larger draft vessels, we dredged Berths 1, 2, and 3 and started measuring our Carbon Footprint in accordance with the Green House Gas Protocol (GHG Protocol) and World Ports Climate Initiative (WPCI) methodologies, two of the most widely acknowledged in the world.
- We became the first company in the region to be awarded with the ProPyme Seal of the Ministry of Economy, which guarantees payment of our smaller suppliers within a maximum period of 30 days.
- We reached 994,000 annual tons moved, thanks to the effort and commitment of all the persons who work for TPS.

2015 – 2019

- We successfully starting using NAVIS, the operating system most used by highly-efficient terminals around the world, which positioned us as the first Chilean port to use said system.
- We completed the most important port expansion of the century in Valparaíso, with the extension of the main Berth Site by 120 meters to reach 740 linear meters of quayside.
- We achieved one million TEU moved in one year, and simultaneously moved 10 million tons of cargo transfer throughout the franchise.
- We carried out the controlled collapse of the first Terminal's gantry crane, so the main Berth is now made up by nine gantry cranes.
- We purchased five STS Liebherr cranes, which were the largest at that time. This incorporation allowed us strengthening our operational capacity and the efficiency at the Terminal.
- We achieved a record movement of cherries intended for the Lunar New Year: 120,000 tons carried between November and December, equivalent to 60% of the total Chilean exports of this product.

2020 – 2024

- During the pandemic, we successfully assumed the challenge of maintaining the operational continuity, aware of the importance of foreign trade for the country's economy.
- We started publishing our Integrated Reports to disclose our economic, social and environmental performance in an integrated manner, which is largely addressed through collaborative work with all our Stakeholders.
- We initiated a deep cultural transformation within TPS to contribute to the development of people and to a more efficient and safer operation.
- We implemented SAP, the most widely used business management software across the world.
- In order to increase the efficiency of our operation, 10 new tractor-trailer trucks and five Reachstacker cranes were incorporated.
- Regarding environment, 100% of the external grid electricity we use come from renewable sources; also, we obtained the ISO 50001 certification on energy management.



Concession start, year 2000

2024 at TPS

TPS 2024 Half Marathon

The 14th version of this sporting event, the most important of its kind in Valparaíso, again gathered more than 4,000 people of all ages, promoting family sports and a healthy lifestyle. As usual, the route included the inside of the Terminal, amongst cranes and containers, and some of the main streets of the city, at distances 21K, 10K and 2K for children.

Successful Cherry Season

The 2023-2024 season closed with a record of cherry movement at TPS: More than 213,000 tons, with Asia as main destination. Due to the important role that our Terminal plays in the export of fresh fruit, in December we received the visit of Agriculture Minister, Esteban Valenzuela, together with Frutas de Chile, authorities, trade union and labor unions.

Pioneers in Certification of Energy Norms

We obtained the ISO 50001 certification, an international standard that means a progress in the management of the energy used for the port operations, thus, reducing the carbon footprint. This certification will boost a better efficiency in the use of energy resources in the equipment, as well as the connection of the reefer containers in the quaysides, the operation of the cranes and tractor trucks.

TPS Tenders 2024

In the second version of this initiative, five local organizations' project received these funds, which seek to contribute to the quality of life of the persons by means of organizations in Valparaíso, mainly in Barrio Puerto. The awarded parties were: Agrupación de Padres y Amigos Síndrome de Down Fénix, Club Deportivo Juventud Cordillera, Junta Vecinal Nuevo Horizonte, ONG de Desarrollo La Matriz, and Fundación Javier Arrieta.

“Mujeres a Bordo” Program

A total of 26 leading employees graduated from “Mujeres a Bordo” [Women on Board] program, consisting in customized coaching sessions, in group and individually. This initiative was implemented to tackle the main gender challenges in order to achieve the full integration of women in a traditionally masculine industry. This program was honored by Fundación Conecta Logística.

Renovation of fleet of tractor trucks and cranes

Having state-of-the-art yard equipment, which uses less energy, is one of the challenges of operational excellence: the efficiency in energy consumption, reduction of emissions and noise, apart from a better performance are one of the qualities of the five new Reachstacker cranes and 10 tractor trucks that were incorporated to our fleet this year.

TPS 2024 Half Marathon



Roadmap

We entered into a Roadmap aimed at implementing an effective sustainability management grounded by the three internationally acknowledged pillars to tackle this issue: environmental, social and governance (ASG). This document consolidates the progress and improvement opportunities in each aspect to be tackled by means of developing and implementing actions with different time frames: short, middle and long.

Discharge of Electric Buses for Valparaíso

The 43 electric buses from China arrived at TPS, which are already operating in Valparaíso, allowing a more modern and comfortable public transportation service for thousands of people. Said units were discharged by our mobile crane, specialized for this kind operations. The Minister of Transportation, Juan Carlos Muñoz, visited the Terminal and highlighted the arrival of the buses as an important milestone for the city.

Update to the NAVIS Operational System

NAVIS operational system is the most used by world-class port terminals and at TPS we were pioneers in Chile in adopting this technology a decade ago. In order to continue providing the best service and efficient operation, we carried out a major update to NAVIS, incorporating new functions and the experience of these 10 years of the platform, making it more trustworthy and safer.

Supplier Development

Identify improvement opportunities and boost a sustainable transition in the value chain of 15 companies that provide services at the Terminal are our goals with the implementation of the Suppliers Development Program, which was carried out for second year in a row. The focus in 2024 was the new Economic Crimes Act, including safety, entrepreneurship ethics and compliance with norms.

“Actúa Verde” Program

In alignment with the Care for the Planet of Sustainability Strategy, “Actúa Verde” [Act Green] consolidates all the environment-related actions, focused on the incorporation of good practices, identification of opportunities and, above all, creation of awareness on all the people who make up TPS of the importance of contributing to the conservation of the natural surroundings and the continuous improvement in our environmental management.

Alliance with Santiago Wanderers of Valparaíso

In force since 2008, this alliance with the Dean of Chilean soccer was renewed including more scopes than the last seasons, as TPS is again their main sponsor, with our logo on the front of the t-shirt and with more activities to be carried out jointly for the Porteño community.



Sponsorship signing 2025-2026 with Club Deportivo Santiago Wanderers

1.3 Corporate Governance: Board of Directors

NCG 461 3.2.i, NCG 461 3.2.viii, NCG 461 3.2.xiii, GRI 2-11



Permanent Directors

Pablo Ihnen de la Fuente
R.U.N.(ID Card No.) 6.866.516-7
Chairman of the Board of Directors
Civil Engineer

Richard von Appen Lahres
R.U.N.(ID Card No.) 6.998.521-1
Business Administrator

Pier-Paolo Zaccarelli Fasce
R.U.N.(ID Card No.) 8.334.529-2
Business Administrator

Alejandra Mehech Castellón
R.U.N.(ID Card No.) 7.040.513-K
Business Administrator

Álvaro Brunet Lachaise
R.U.N.(ID Card No.) 7.166.439-2
Civil Engineer

Antonio José de Mattos Patricio Junior
Foreigner
Master, Master's Degree in Maritime
Port Management

Substitute Directors

Felipe Vial Claro
R.U.N.(ID Card No.) 7.050.840-
Lawyer

Roberto Barra Constanzo
R.U.N.(ID Card No.) 7.413.021-6
Civil Engineer

Hugues Ronan Favard
Foreigner
Master, Competency-Based
Master's Degree

Axel Hauschild
Foreigner
Master's Degree in Management

Nicolás Núñez Berríos
R.U.N.(ID Card No.) 14.157.087-0
Business Administrator

Pamela Álvarez Castillo
R.U.N.(ID Card No.) 9.532.350-2
Industrial Civil Engineer

- Nicolás Núñez replaced Jessica Escobar as from this year.
- The Chairman of the Board of Directors does not hold an executive position in TPS.
- The members of the Board of Directors visited the Terminal due to specific meetings throughout the year, apart from the quarterly meetings.

1.4 Corporate Governance: Executives

NCG 461 3.4.i

Cristian Rodríguez Samit

R.U.N.(ID Card No.) 12.658.852-6
CEO

Industrial Civil Engineer
He joined Ultramar Group in 1999
Took office in 2024

Roberto Guerra Correa

R.U.N.(ID Card No.) 15.029.024-4
Administration and Finance Manager

Business Administrator
He joined Ultramar Group in 2011
Took office in 2021

Ivan Ianiszewski Encina

R.U.N.(ID Card No.) 14.408.217-6
IT Deputy Manager

Naval Electrical Engineer
He joined Ultramar Group in 2013
Took office in 2021

Francisco González López

R.U.N.(ID Card No.) 15.912.026-0
Asset Deputy Manager

Mechanic Civil Engineer
He joined Ultramar Group in 2023
Took office in 2023

Raúl Guzmán Ortiz

R.U.N.(ID Card No.) 17.189.527-8
Operations Manager

Industrial Civil Engineer
He joined Ultramar Group in 2018
Took office in 2024

Rodrigo Cabrera Einersen

R.U.N.(ID Card No.) 8.894.404-6
People Manager

Weapons Execution Engineer
He joined Ultramar Group in 2000
Took office in 2019

Fernanda Rehbein Paladino

R.U.N.(ID Card No.) 15.638.868-8
Sustainability and Communications

Deputy Manager
Journalist
He joined Ultramar Group in 2018
Took office in 2024

Carlos Vásquez Inda

R.U.N.(ID Card No.) 16.231.811-K
HSE Head

Industrial Civil Engineer
He joined Ultramar Group in 2015
Took office in 2019

* Raúl Guzmán Ortiz served as Commercial Deputy Manager until August 2024, at which point he assumed the role of Operations Manager. From then until December 31, he held both positions simultaneously.



TPS executives.

Organizational Chart



1.5 Terminal facilities, equipment and capacity

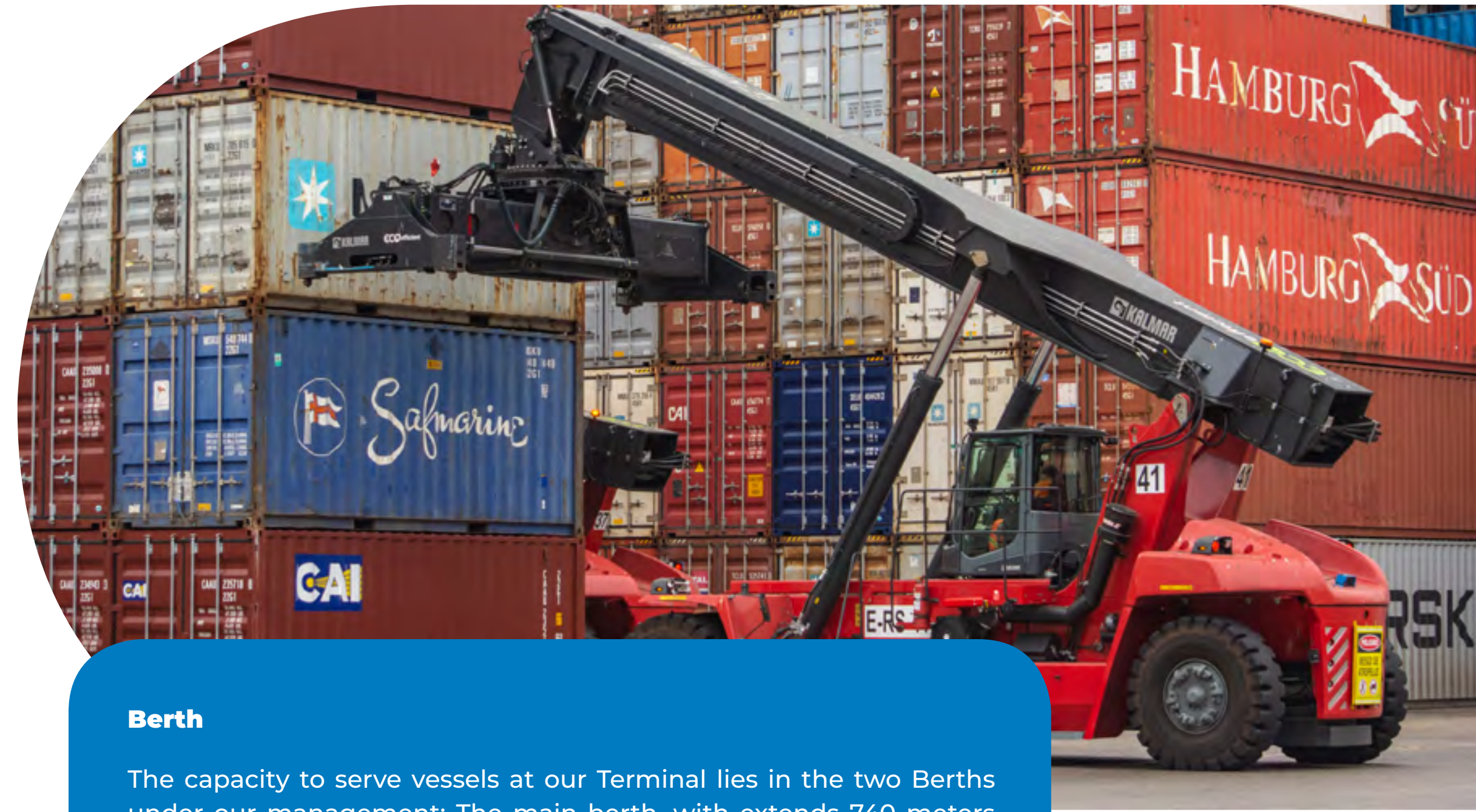
NCG 461 6.4.i

We have made the most important investments of the last century at the port of Valparaíso to equip our Terminal with the infrastructure and equipment required to maintain the port competitiveness of the city.

At TPS, we are able to deploy more than 3,350 reefer connections, spread on fixed and movable platforms, which are monitored 24/7 in real time to have a detailed control of the reefer containers that are connected to the platforms. Also, our Terminal's gates are equipped with digital Optical Character

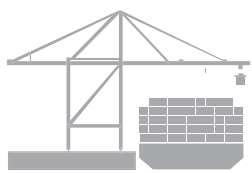
Recognition (OCR), which allows reading the cargo information and its means of transportation.

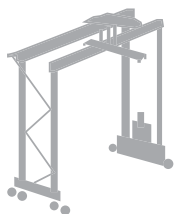
In 2024, we purchased 4 new chassis to reinforce our yard equipment. During this period, the 5 Reachstacker cranes and 10 tractor trucks we purchased in 2023 became operational.

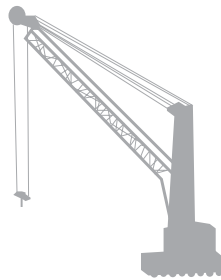



Berth


The capacity to serve vessels at our Terminal lies in the two Berths under our management: The main berth, which extends 740 meters after the extension of the dock we carried out in 2016, where berths 1, 2 and 3 are located, to receive 366-long ships or two Post-Panamax ships. In turn, the secondary berth is 266 meters long, where we receive smaller vessels, such as reefer vessels and some passenger vessels.


- 


8 Ship-to-Shore (STS) cranes
- 


15 Rubber Tyred Gantry (RTG) cranes
- 


1 Mobile crane
- 


45 Tractor trucks
- 


6 Top Lift cranes
- 


11 Reach Stacker cranes
- 

2 High-tonnage forklift cranes
- 

8 Forklift cranes
- 

30 Reefer connection platforms
- 

14 Spreaders
- 

2 Cages for the lifting of personnel
- 

4 Out of gauge cargo units

1.6 How we handle the risks

NCG 461 3.6.i, NCG 461 3.6.ii.a, NCG 461 3.6.ii.b, NCG 461 3.6.ii.c, NCG 461 3.6.iii, NCG 461 3.6.iv

We have a risk and opportunities matrix of our activity, which includes the following factors: economic, social, environmental, financial risks, safety of information, labor and regulatory. This matrix allows us to identify the main risks for the business, as well as to identify mitigation actions and to prepare a follow-up plan together with the TPS Board of Directors and Management.



MARKET RISKS

Risks

They include, among others, factors such as the constant evolution of the international trade by sea due to the gradual increase of the size of the vessels, which may cause operational limitations for the Terminal regarding draft and other variables.

Opportunities

We will continue growing stronger as a safe option for the berthing of vessels, taking advantage of the favorable weather conditions of Valparaíso and of the Breakwater. In parallel, we are developing maneuverability studies to advance in these issues.



SOCIAL AND LABOR RISKS

We are continuously working to maintain good relationships with different Stakeholders, which allows us identify certain labor and social risks. Union relationships, regulatory changes and the relationship with the community or surroundings close to our operation are main topics that may affect the organization.

Our management in this respect consists in continue boosting an open and transparent dialogue, based on trust, with all our Stakeholders, which allows us knowing their expectations regarding the organization's role. Thus, we generate and participate of collaborative work instances with representatives from all of our Stakeholders.



HEALTH, SAFETY AND ENVIRONMENTAL RISKS

The risks of accidents and environmental risks are some of those associated to the port industry. Also, the climate change conditions may make the operation difficult, such as strong winds and swells.

Continue strengthening a solid organizational culture on health, safety and environment, encouraging awareness amongst the Terminal's staff and generating a safe work environment. Also, optimize and regularly update the programs, protocols and operational procedures, improving our capacity to respond in case of any incident. Finally, maintain monitoring, mitigation and adaptation to the climate change to carry out a safe and efficient operation.



FINANCIAL RISKS

They comprise macroeconomic changes, which, as they are full of uncertainty, may generate financial losses for the organization. In this respect, the main financial risks identified include: access to credit, liquidity, exchange rate and interest rate.

Understanding the fluctuations of the market in which we operate, correctly and opportunely handling our financial management, integrating all the business areas. Other preventive measures, such as coverage against exchange rate and interest exposure.



INFORMATION SAFETY RISKS

This is the likelihood that the organization's information systems are violated, which may affect the confidentiality, integrity and availability of the company's information. The risks identified include: possible cybersecurity threats and technological changes.

Provide our computer systems with procedures and controls to maintain their stability to prevent and avoid cyberattacks, as well as provide regular improvement and updates of systems, including software and hardware. Also, promote awareness campaigns amongst our employees, transmitting good prevention practices in computers, together with regular revision of the technological changes in the industry.



ETHICS AND GOVERNANCE RISKS

The industrial activity has been subject to important changes and updates within the regulating legal framework. Thus, the main risks are those arising from the modifications incorporated by means of Act 20.393 on Criminal Liability of Legal Persons and Act 21.595 on Economic Crimes.

Update, revise and improve our Ethics Management System by periodically promoting the Reports Channel, creating Ethics Committees, boosting or Ethics Code and reinforcing all the controls associated to the Crime Prevention Model (MPD, in Spanish).



RISK IN THE MANAGEMENT OF ASSETS

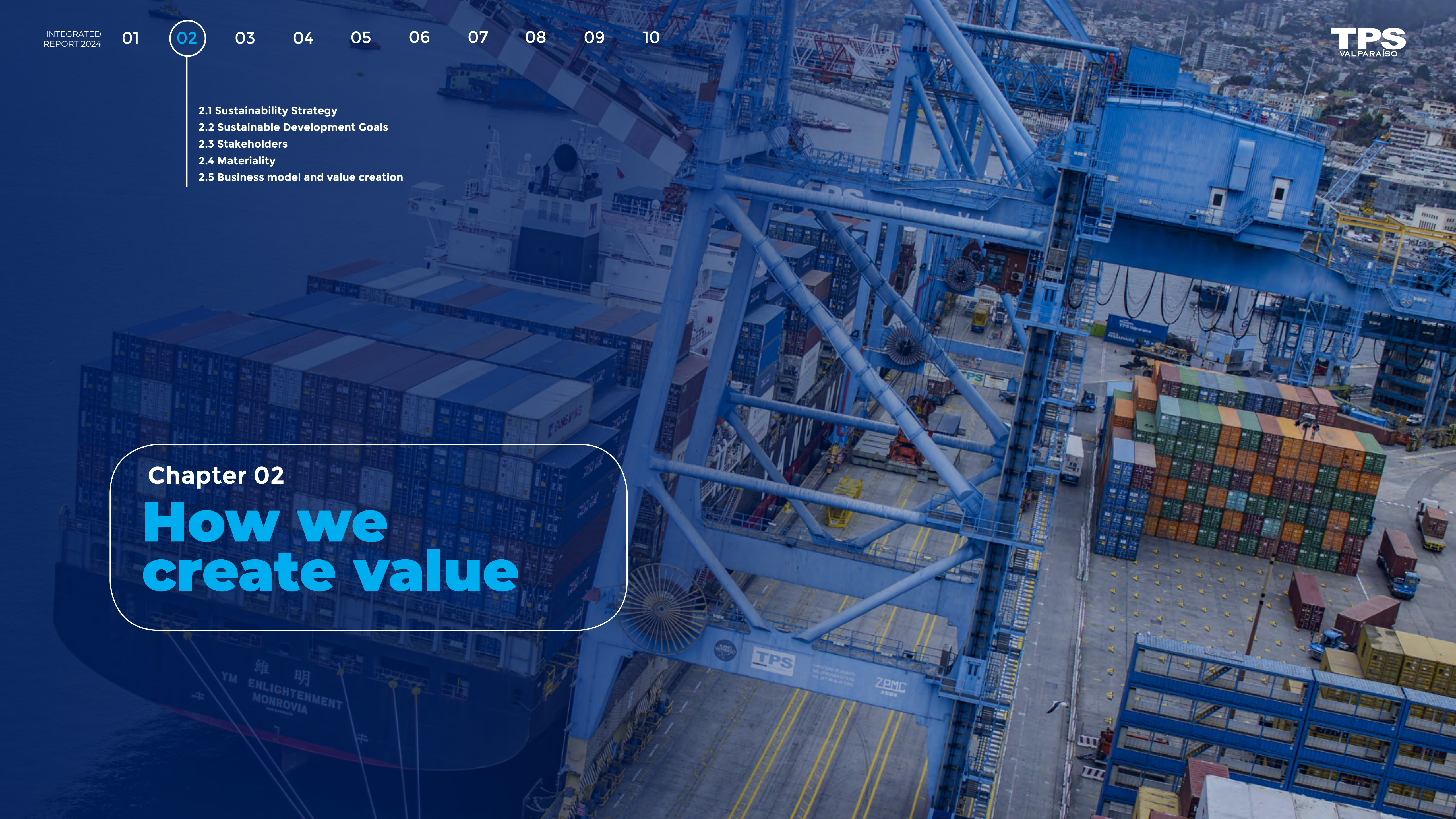
An inefficient management of assets and infrastructure hinders the maximization of their value and improving their effectiveness, which generates additional costs and causes interruptions in the operation.

Implement strategies that maintain the trustworthiness and operational continuity, as well as continue developing processes that seek the optimum performance of the assets.

- 2.1 Sustainability Strategy
- 2.2 Sustainable Development Goals
- 2.3 Stakeholders
- 2.4 Materiality
- 2.5 Business model and value creation

Chapter 02

How we create value



2.1 Sustainability Strategy

NCG 461 3.1.ii, NCG 461 3.2.vii, NCG 461 4.2

Our Sustainable Development Strategy involves collaboration with all our Stakeholders to address relevant issues and various commitments that aim at promoting this strategy over time, aligned with our purpose, mission, vision, and values.

The TPS Board of Directors is notified on a monthly basis of our social, environmental, and governance performance through presentations and reports, ensuring that these issues are integrated into strategic decisions, business plans and budgets, among other areas.

During the period covered by this Integrated Report, we established a Roadmap aimed at implementing effective sustainability management across the

environmental, social, and governance pillars, in alignment with our Sustainability Strategy.

Thus, the Roadmap outlines the objectives to be achieved in relation to the commitments of the strategy. The methodology used takes into account relevant indicators, as well as those responsible for the commitments and objectives. Lastly, this tool makes it possible to outline the guidelines that will lead the efforts and tasks to be carried out in the short, medium and long term.

The Sustainability Strategy comprises five pillars and associated commitments, which are described below:



Our People

Our employees are the driving force behind our strategy. We seek to contribute to the growth and development of each individual, positively impacting their quality of life.

Commitments:

- Contribute to the business by promoting talent development, giving value to merit and enhancing value through diversity
- Ensure a positive work environment where every employee takes pride in belonging to TPS
- Comply with the highest safety standards for our people

Trust and Transparency

Through transparent and trustworthy connections with all our Stakeholders, we ensure integrity as a fundamental value of TPS.

Commitments:

- Connection with all our Stakeholders
- Promote strong ethical management
- Safeguard TPS organizational culture
- Ensure the development of the port of Valparaíso through our actions

Customers and Operational Excellence

We strive for the highest quality standards in our services and processes, guaranteeing profitable business management while meeting the needs of our customers and adapting to the dynamics of the markets in which we operate.

Commitments:

- Render services of excellence
- Efficient and profitable management of our business
- Permanent search for continuous improvement through innovation and development of technologies and tools that boost the business
- Protect the safety of cargo and infrastructure while promoting cybersecurity

Social Development

We aim at promoting social development in the area where we operate. Our goal is to be good neighbors, provide work opportunities, improve the quality of life for people and create spaces to encourage entrepreneurship, with emphasis on local suppliers.

Commitments:

- Support the development of suppliers, with a focus on local ones
- Contribute to the development and quality of life in the communities where we operate

Caring for the Planet

Caring for the planet represents a global challenge. We aim at contributing, from our position, by reducing our environmental footprint, identifying opportunities to use resources more efficiently, reducing greenhouse gas emissions, and fostering a cultural shift toward environmentally friendly operations.

Commitments:

- Encourage a proactive environmental culture inside TPS
- Reduce our carbon footprint
- Safeguard biodiversity around our operations and manage the impacts of climate change

Purpose, mission and vision

NCG 461.2.1

P

Purpose

Contribute to people's quality of life through the development of foreign trade in a sustainable way and with operational excellence.

M

Mission

Promote foreign trade through a high-quality service, based on a comprehensive and sustainable approach, in which people are at the core of our activity.

V

Vision

Be a world class terminal, providing a high-quality service, adding value in cargo transfer and services, connecting Chile with the world.



Values

GRI 2-23



PASSION

Promote foreign trade through a high-quality service, based on a comprehensive and sustainable approach, in which people are at the core of our activity.



INTEGRITY

It consists of acting faithfully to our deepest values and convictions, being consistent with our words and actions.



EXCELLENCE

It is constantly seeking to improve everything we do and aiming to exceed our customers' expectations, and to put our competencies, skills and experience at their service, ensuring quality and dedication.



SAFETY

People give meaning to everything we do. Protecting life and the environment in all our actions must always be a primary concern.

2.2 Sustainable Development Goals

NCG 461 4.2

The Sustainable Development Goals (SDGs) are 17 global objectives set by the UN in 2015, aiming to be achieved by 2030, guiding countries, communities, governments and companies in aligning their efforts with these commitments.

The SDGs represent a comprehensive, collaborative vision to achieve development across the economic, social, environmental and governance dimensions globally; so, each organization can then identify which of these 17 SDGs it contributes to and the specific targets it can positively impact.

In the case of our Terminal, the actions we undertake as part of our Sustainability Strategy align with seven of the 17 SDGs, as described below:



SDG 4: Quality Education

This SDG is based on the premise that education is key to achieving many other goals, as quality education helps break the cycle of poverty, reduce inequalities, and promote healthier, more sustainable lives.

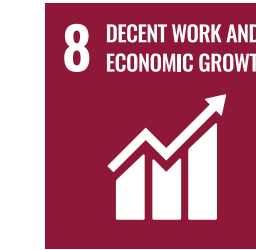
Our contribution: We provide opportunities for students from higher technical and professional education institutions in the Valparaíso Region, including professional internships, training initiatives such as Inacap’s Programa Cauce, and the Dual Training Program with the Maritime Institute of Valparaíso. In terms of training within our organization, we offer internal programs for trainees and our team through the TPS Academy platform, along with scholarships for students.



SDG 5: Gender Equality

As described in this objective, gender equality is a fundamental human right, and progress in this area is essential for a society to progress in all areas.

Our contribution: We contribute by means of our Diversity, Equity and Inclusion (DEI) Policy and the initiatives it drives, such as the “Mujeres a Bordo” [Women on Board] program and our Diversity Agents Network for cultural change. This gender equality perspective is also present in all the projects and processes we promote. Finally, we contribute through our involvement in WISTA Chile, an organization that unites women leaders in maritime and port companies.



SDG 8: Decent Work and Economic Growth

This goal seeks to promote inclusive and sustainable economic growth, employment and decent work for all, as well as to improve job security and social protection for families.

Our contribution: With initiatives focused on continuous improvement, integrated across the various programs we promote, such as “Actúa Verde” [Act Green] and “Yo Nuevo Valparaíso” [I Move Valparaíso]. In the area of our suppliers, we contribute through training and progress in sustainability issues, such as the inclusion of a sustainability matrix in tenders over USD 50,000, thus reflecting the importance of this issue in our service chain. Moreover, we have established the highest standards for Health, Safety and Environment through the Integrated Policy and the Integrated Management System for Environment, Health, and Occupational Safety.



SDG 10: Reduced Inequalities

This SDG states the importance of reducing inequality, as it poses a significant threat to long-term social and economic development, slows poverty reduction and limits personal fulfilment.

Our contribution: We contribute through the integration of Diversity, Equity and Inclusion matters in all our People policies, along with hiring processes that are free of bias of any kind with the creation of shortlists. Also, through the periodic review of income to strive for salary equity in positions of equal responsibility, based on the HAY methodology for salary scales and bands. To fulfil this commitment, we have implemented a Recruitment Policy and a Remuneration Policy.



SDG 13: Climate Action

This objective emphasizes the need for urgent and transformative action to promote climate-resilient development that contributes to combating climate change.

Our contribution: We have an Adaptation Plan for Climate Change Vulnerabilities, which identifies the risks that our operations face due to climate change and proposes adaptation as well as mitigation measures. For over a decade, we have been measuring our carbon footprint across its three scopes, have been making significant progress in the Clean Production Agreement (APL, in Spanish) for the Transition to the Circular Economy, and have successfully achieved ISO 50001 certification for our energy management. Furthermore, we are committed to ongoing environmental education and raising awareness of climate change among our personnel.



SDG 14: Submarine Life

This goal seeks to conserve and sustainably use the oceans, seas, and marine resources. Oceans are key to the sustainable future of our planet.

Our contribution: We have an Annual Plan of Spill Drills and Exercises, carried out both at sea and on land, ensuring that we are always prepared to prevent situations that could impact the marine environment. We also promote a proactive environmental culture through activities and campaigns that provide information on topics such as climate change and environmental sustainability. Lastly, we have an Environmental Surveillance Plan, which, as franchise, we are required by regulation to follow; this plan enables us to monitor compliance with the environmental measures relevant to our operations.



SDG 16: Peace, Justice and Strong Institutions

As defined by the SDGs, it involves promoting peaceful and inclusive societies, ensuring access to justice for all, and building effective, accountable, and inclusive institutions. This considers matters such as anti-corruption and zero discrimination.

Our contribution: We contribute through our Ethics Management System by training 100% of our Terminal personnel on ethical issues, along with conducting financial resource audits. Ethics is part of our Sustainability Roadmap and Strategy, as well as our Stakeholder Engagement Policy.

2.3 Stakeholders

NCG 461 3.1.iv, NCG 461 3.7.ii, NCG 461 6.1.v, NCG 461 6.3, GRI 2-29

As part of managing our Sustainability Strategy, at TPS, we identify and engage with 10 Stakeholders, each comprising multiple actors. We maintain connections with them through various channels, which are monitored throughout the year.

In order to ease communication with each Stakeholder, we maintain dedicated channels, including instant messaging, email, and internal platforms such as BUK and TPS Academy. Also, we regularly share updates through press releases and our official social media accounts. In addition, in 2024, we updated our website to improve accessibility and the information available to our Stakeholders.

Likewise, we carry out various activities, where we not only share relevant information and a space for dialogue, but we also report on our performance for the year, ensuring that our Stakeholders are informed of our work.

Stakeholders

TRADE UNIONS AND EMPLOYEES

Types

- Trade unions: Organized groups of employees
- Employees: Employees directly involved in the company's operations

CUSTOMERS

TPS service users

SOCIAL ORGANIZATIONS

- Functional: These are the functional social organizations located in the area, near our operation or within the communal environment, and whose existence responds to a specific function
- Territorial: They specifically represent the residents of a sector

AUTHORITIES

- Local authorities
- National authorities
- Maritime authorities

PRODUCTIVE PARTNERSHIPS

- Sector-specific trade associations
- Sector-specific groupings

CIVIL SOCIETY ORGANIZATIONS

- Groupings formed within the area for specific issues, with either national or local representation
- International entities

COMMUNITY SERVICES

Those oriented to meet the needs of the community and which could benefit from our organization's programs or contributions

SUPPLIERS

Supply chain participants that enable the correct operation of the company

MEANS OF COMMUNICATION

Mass communication that are locally and nationally relevant in the area where the Terminal operates

COMPANIES IN THE AREA

All those companies located in the same area as our company

2.4 Materiality

GRI 3-1, GRI 3-2, GRI 413-2.ii

The matters described below are those that represent the most significant impacts of our operations in the social, environmental and governance areas. This categorization is the result of analysis and feedback gathered since the beginning of our Integrated Reporting and Sustainability Reporting process a decade ago. The 10 material matters are the following:

1. Safety of people: Safety is a cross-cutting concern in each of our areas, since, at TPS, we believe that people are always at the center of everything we do, prioritizing a culture of care. From this perspective, our safety culture drives us to reduce occupational accidents while enhancing efficiency and competitiveness.

2. Reliable, safe and outstanding customer service: The results we aim for depend on our commitment to achieve excellence in a comprehensive manner: productivity of our operation, information security and reliability of our equipment are just a few aspects of this theme, which is ingrained in our purpose.

3. Efficient and profitable operational management: We aim at being the best in what we do to contribute to Chilean foreign trade, the cornerstone of the country's economic development. We are part of a port system that constantly seeks to improve management and results.

4. Strong ethical management: TPS has promptly addressed new and increasing legal requirements related to transparency and ethics. To this end, we have implemented a comprehensive Ethics Management System, which has been shared with all members of the TPS community, including our suppliers and contractors.

5. Talent development, merit recognition, diversity, equity and inclusion: With people at the center of what we do, we are committed to the personal and professional development of our employees. We believe that diverse talent and equity are essential pillars for achieving new goals, cultivating a culture of respect, inclusion and recognition of merit.

6. Engagement with Stakeholders, development of the port of Valparaíso and its community: We believe in collaboration and partnership, and we strive to be good neighbors by contributing to the port community through programs we have implemented since the start of our franchise.

7. Work environment and organizational culture of TPS: We are driven by excellence in its broadest sense and, to ensure this concept is understood and embraced across the organization, we must cultivate a strong internal culture rooted in our values, where every individual plays a vital role. This goes hand in hand with a positive work environment, which promotes collaboration, mutual respect and teamwork.

8. Environmentally conscious culture, including carbon footprint management: We are part of a large chain of industrial activities, and as such, our operations can have an impact on the environment. As a result, we carry out extensive work throughout the year to monitor, control and minimize the environmental aspects of our operation.

9. Continuous improvement by means of technological innovation and development: The port and maritime activity is subject to constant technological changes worldwide, so we are constantly implementing new solutions to meet market demands and ensure the port competitiveness of the country.

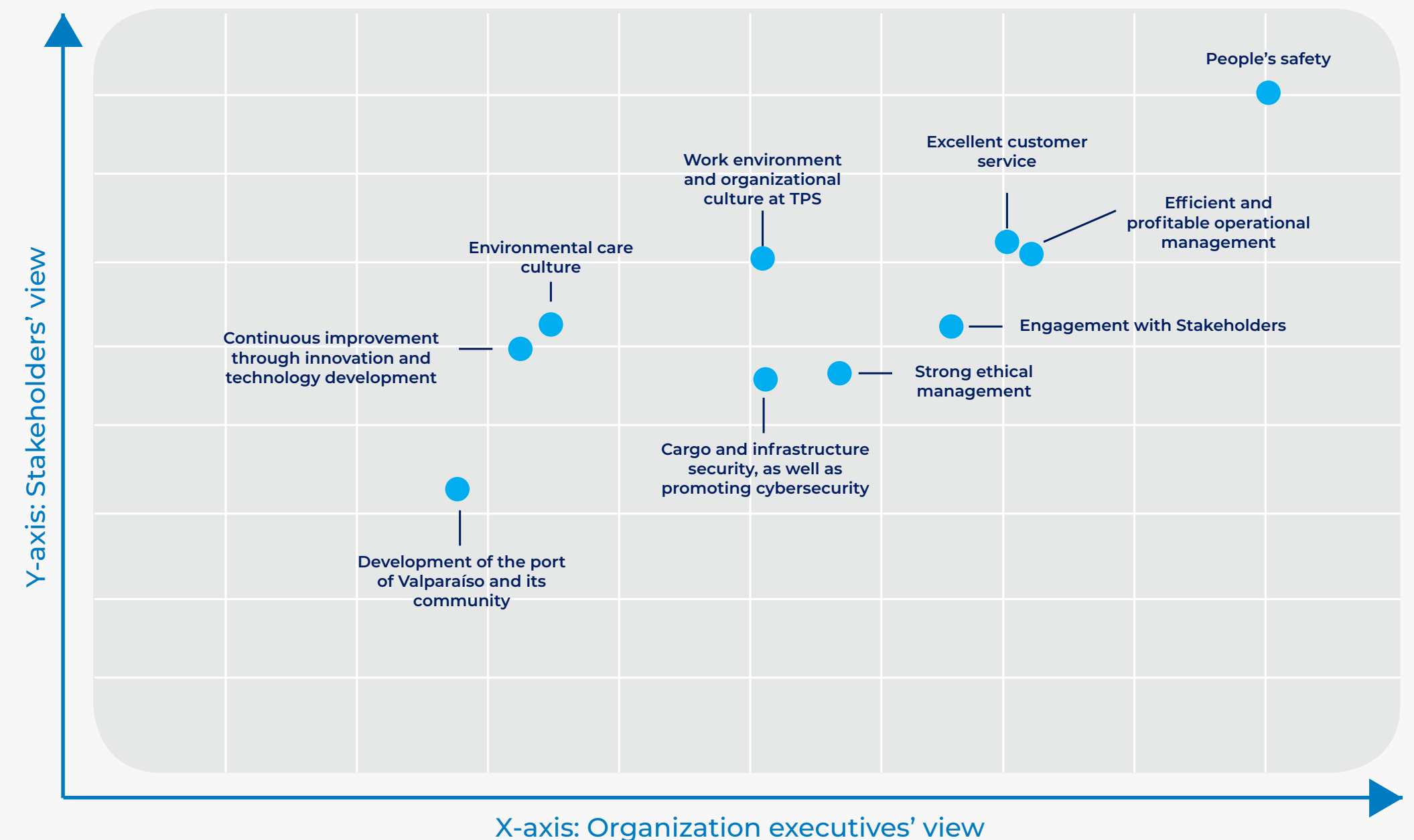
10. Supplier development: We view our suppliers and contractors as strategic partners, and our relationships with them are built on trust and collaboration. We also aim at encouraging them to adopt higher standards across various areas, identify opportunities for improvement and support a sustainable transition within their value chain.

The sources of this materiality considered the following documents:

- Studies of good sectoral practices
- International standards
- Interviews with the Terminal's executives
- Stakeholder Perception Study carried out in the last quarter of the year
- Commitments set out in our Sustainability Strategy
- Previous reports, social media, press, among others

As shown in this graph, the safety of people is the top priority, followed by the delivery of reliable and excellent service. Thirdly, we focus on the efficiency and profitability of our business.

Materiality Matrix





Perception Study Results

At the end of 2024, we conducted a perception study with an external company to gather insights from our Stakeholders and the Valparaíso community on various issues, all directly related to the pillars and commitments of our Sustainability Strategy. Among the results of this study, we highlight a few examples:

- **High internal recognition:** Our partners demonstrated improved performance across nearly all the variables we assessed. Indicators related to continuity, efficiency, competitiveness and safety management were particularly emphasized.
- **Safety as a key pillar:** One of the highest-rated variables was safety, considering factors such as the protection of people, cargo and facilities.

- **Image and positioning:** The relationship and work dimensions were identified as strategic, with a high relative importance in the image we project.

- **Consolidated trust:** Among the general variables, trust achieved a performance score of 75%, positioning us as a trustworthy or highly trustworthy company. This result is even more pronounced among our customers and suppliers, 100% of whom perceive us as trustworthy.

- **Positive evaluation in all aspects:** In the six aspects evaluated, each achieved 50% or more, based on responses like “agree” or “strongly agree”. Management stands out with a score of 70%, covering areas such as business continuity, cargo safety and operational safety, among others.



75% of respondents rate TPS as a very reliable or reliable company



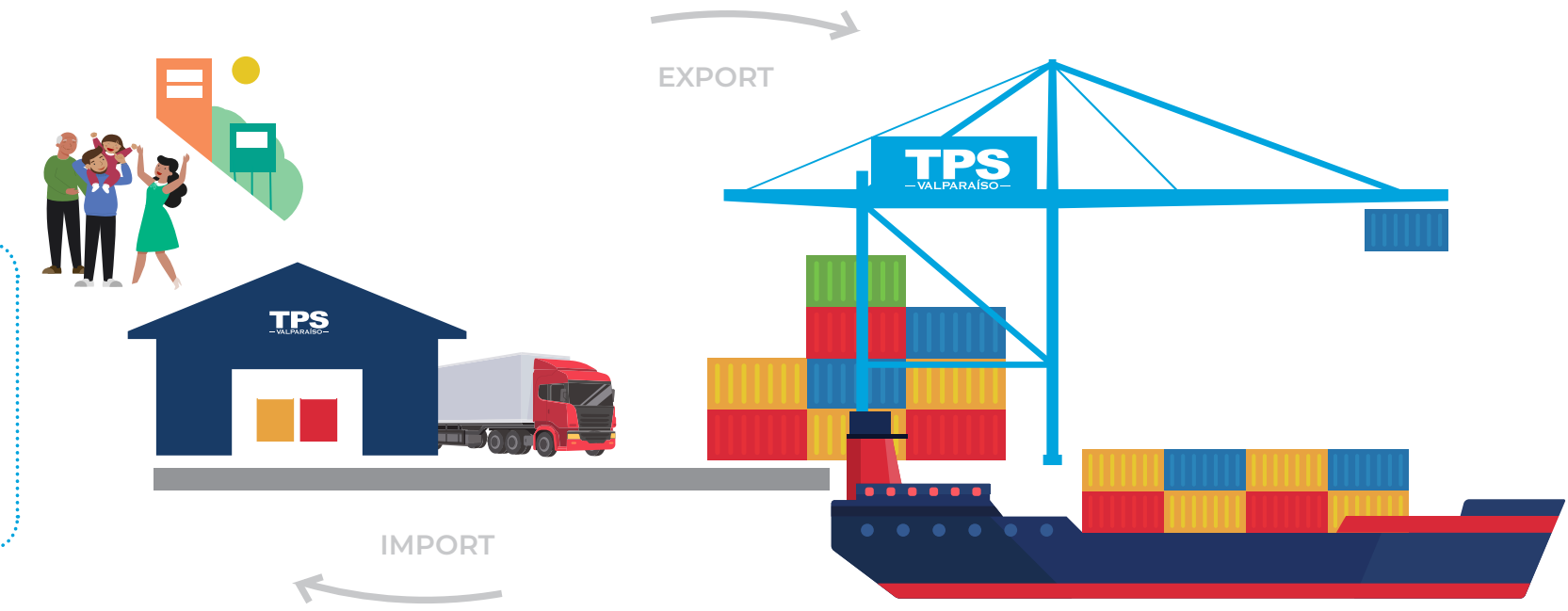
88% of customers and suppliers believe that TPS contributes to the generation of employment and income for the city of Valparaíso



94% of our employees believe that TPS implements high safety standards

2.5 Business model and value creation

GRI 201 -1



Our resources or inputs



Human Capital

- 404 employees
- 12 permanent contractors, with 762 employees
- 10 regular customers
- 24 years of history
- Annual training program



Physical Capital

- 8 STS gantry cranes, 17 container cranes, 45 tractor-trucks, 1 mobile crane, 8 forklift cranes, 2 high-tonnage forklift cranes, 13 spreaders, 15 RTG-type yard gantry cranes, 4 oversized loader units and 2 forklift man cages
- Capacity to deploy +3,350 reefer connection platforms
- 2 berth sites, of 740 and 266 meters each
- 14 operational hectares
- 13,000 TEUs of static capacity



Financial Capital

- ThUS 132,928 in assets
- ThUS 76,934 in liabilities
- ThUS 55,994 in equity
- ThUS 27,103 in financial debt



Social and Relationship Capital

- 90 institutions influenced
- 10 Stakeholders
- 100% of development in Stakeholder engagement plan
- 592 suppliers
- 12,135 final customers, including 851 exporters and 11,284 importers
- 557 new carriers
- Participation in 8 trade associations and business networks



Intellectual Capital

- Experience in cargo safety projects
- Information security and cyber security hardening
- ISO 50001 certification
- Security cultural transformation and maturity programs
- Restructuring of the Environment area
- Restructuring of the Risk Prevention Area
- Sixth version of TiL's Task Force Kaizen event



Natural Capital

- 14,013 m3 of fresh water used at our facilities
- 4,241,813 m3 of diesel used in our equipment
- 17,768,813 kWh of electricity
- 10,734 m3 of natural gas
- Environmental monitoring plans
- Spill prevention program

Our results or outputs



Human Capital

- GPTW survey score of 80 out of 100 points (Global Average)
- 27 activities focused on strengthening the working environment, as well as diversity, equity, and inclusion
- 13,228 hours of training
- 78.7% male employees and 21.3% female employees
- 97 vacancies available during 2024
- 49 of them were recruited externally
- 48 vacancies were filled by internal employees
- Accident rate of 0.49 for own personnel and 0.92 for contractors



Physical Capital

- Purchase of 4 chassis
- 759,354 TEUs moved
- 7,141,114 tonnes transferred
- 391 vessels handled
- 18 cruise ships handled



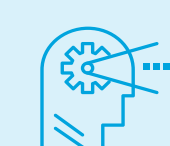
Financial Capital

- ThUS 101,118 in sales
- ThUS 15,102 in profits
- ThUS 12,000 in dividends



Social and Relationship Capital

- High ratings from both our employees and customers in perception study on aspects such as safety, efficiency and reliability
- An average payment time of 10 days for SMEs and 12 days for local suppliers
- 25 social support initiatives in the commune
- More than 20,200 people benefited from social initiatives
- A new business



Intellectual Capital

- Two problem-solving projects
- Two standardization projects
- Five 5S projects



Natural Capital

- 100% of the electric power used comes from renewable sources
- Zero spills into the sea
- Over 340 tons of waste recovered*
- APL Transition to Circular Economy
- Quantification of the carbon footprint: Scopes 1, 2 and 3
- Development of energy efficiency initiatives
- Protocols for the care and protection of the environment

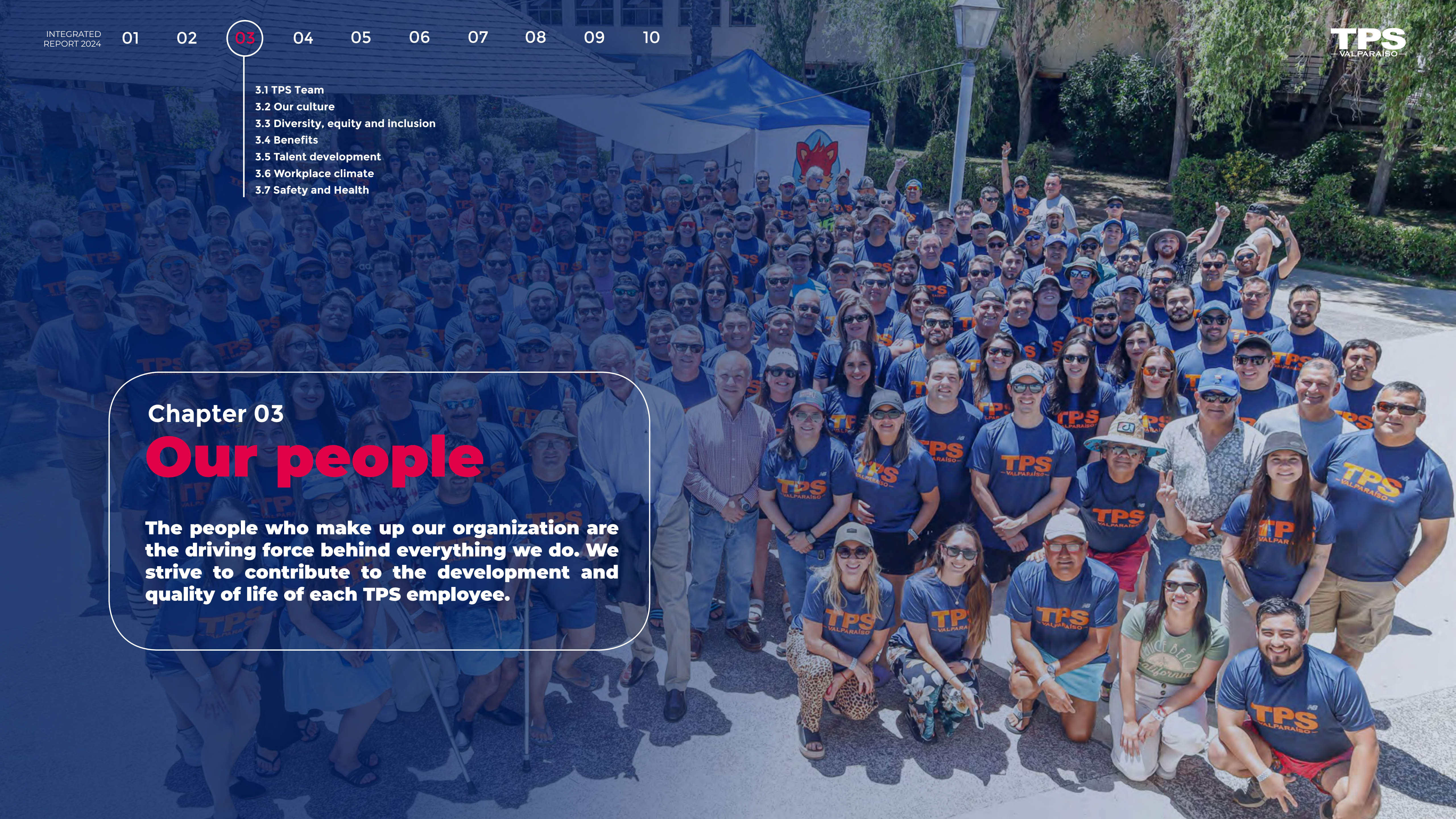
*It considers hazardous, solid, liquid and non-hazardous waste

- 3.1 TPS Team
- 3.2 Our culture
- 3.3 Diversity, equity and inclusion
- 3.4 Benefits
- 3.5 Talent development
- 3.6 Workplace climate
- 3.7 Safety and Health

Chapter 03

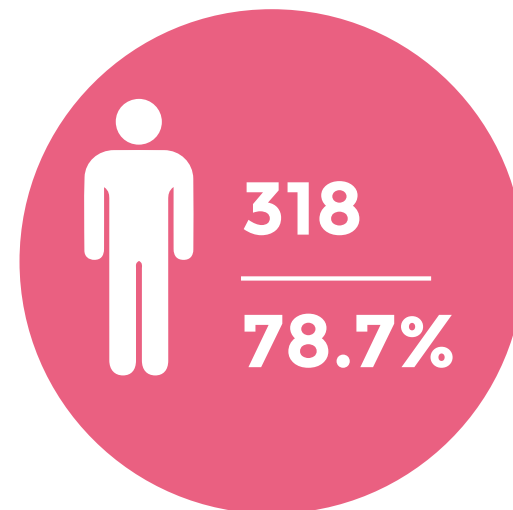
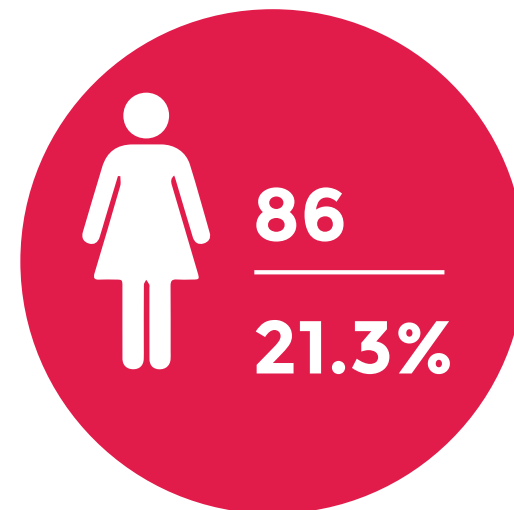
Our people

The people who make up our organization are the driving force behind everything we do. We strive to contribute to the development and quality of life of each TPS employee.



3.1 TPS team

NCG 461 5.1.1, NCG 461 5.1.2, NCG 461 5.1.3, NCG 461 5.1.4, NCG 461 5.2, NCG 461 5.3, GRI 2-7, GRI 401-1, GRI 405-1



TPS members are aged between 20 and 70 years. Among women, the largest proportion is between 30 and 40 years of age, while for men, the highest proportion is between 51 and 60 years of age. This proportion has remained consistent with the previous period.

If we analyze the seniority of our team, we see that the majority of the employees have been with the organization for less than three years, while a second group has been with TPS for over nine years. Among men, the majority have been with the company for 12 years or more, followed by those with less than 3 years of service.

99.5% of TPS personnel are Chilean men and women, while 0.5% are foreigners from Mexico and Ecuador.

Based on the type of contract, 96% of employees have an indefinite contract, while 4% have a fixed-term contract. There are no fee-based employees at TPS.

In 2024, all our employees worked full time. There were no part-time employees.

TPS recruited 97 new employees. Of this total, 48 positions were filled by internal personnel and 49 by external personnel.



Cueca classes, Recreational Committee

2024 TPS Awards

Each year, we recognize employees who embody and faithfully convey the values of TPS: Passion, Integrity, Excellence and Safety. In addition, we grant the TPS Award to the person who best embodies the combination of these values, which are essential for the performance of our work.



TPS AWARD

Juan Mora Salinas
Chief of Vessels
TPS Award

“We must ensure that everyone performs their job well while prioritizing safety.”



AWARD FOR PASSION

Pamela Sepúlveda Caballero
IT Reporter and Process
Manager

“I always strive to do my best, without seeking recognition.”



AWARD FOR INTEGRITY

Dharlyn Lobos Lobos
Line Controller in Finance

“I have always tried to do my job well without stepping on anyone else’s toes.”



AWARD FOR EXCELLENCE

Sergio Pizarro Orrego
Gantry Crane Operator

“What I enjoy most is working in a team and learning new things.”



AWARD FOR SAFETY

José Luis Pinto Díaz
Gantry Crane Operator and
Instructor

“Sharing the knowledge I’ve gained is very satisfying.”

Trade Unions and Joint Committees

GRI 2-30, GRI 403-4, GRI 407-1, GRI 408-1, GRI 409-1

From the very beginning, dialogue has been the cornerstone of our actions. This approach to communication has been crucial in building collaborative ties and mutual support with our people.

Similarly, we regard regulatory compliance as a core principle, ensuring that there is no risk of restricting the exercise of freedom of association or collective negotiations. Furthermore, we ensure that there is no child labor, forced labor nor compulsory labor in our operations.

TPS has two trade unions: Union Empresa Terminal Pacífico Sur Valparaíso No. 1, which represents 243 workers, accounting for 60% of the total workforce; and Unión Empresa Terminal Pacífico Sur Valparaíso No. 2, which includes 61 members, representing 15% of the total workforce. Therefore, the percentage of unionized employees at TPS is 75%, reaching 304 of the 404 people who are part of our organization.



Administrative and Operations CPHS (Health and Safety Committee)



Formal committees with worker representation to address health and safety issues

We have three Joint Health and Safety Committees (CPHS, in Spanish), in which a large part of our personnel and also representatives of our permanent contractors participate. The details of the CPHS and their main activities during 2024 are as follows:

Name of the committee	Frequency of meetings	Decision-making authority	Main annual activities	Coverage %	Number of employees represented
Administrative CPHS (TPS and Ultraport)	Monthly	Joint committee	Activates verification of critical risk controls	40 %	462
Wharfage CPHS (TPS and Ultraport)	Monthly	Joint committee	Campaign for the use of safety glasses	60 %	693
Port CPHS (TPS and Ultraport)	Monthly	Joint committee	Collaborative work with authorities and Terminal 2	60 %	693

3.2 Our culture

We understand the importance of strengthening our culture, which is why we have focused intensively on leadership, safety, the environment, people and process management. At TPS, our culture is shaped by operational excellence, as we understand that business success is rooted in quality and customer service.

To further promote this culture of excellence, in 2024, we continued the “Yo Nuevo Valparaíso” [I Move Valparaíso] program, inspired by Lean and Kaizen methodology, as well as “T.U. Creas Cultura” [You create culture], developed in collaboration with

our main contractor, Ultraport. Through these initiatives, we promote continuous improvement and a shared language, tools we consider essential to continue advancing toward the objectives we have set.



Biannual meeting T.U Creas Cultura



3.3. Diversity, equity and inclusion

NCG 461 3.1.vi, NCG 461 3.1.vii, NCG 461 5.1.5, NCG 461 5.4.1

Our Terminal’s Diversity, Equity, and Inclusion (DEI) Policy aims to promote the well-being of our employees. This policy is based on respect for people, regardless of their gender, sexual orientation, ethnicity, age, marital status or other distinguishing characteristics.



Diversidad, Equidad e Inclusión

Our commitment is to include all members of the logistics community within this framework, creating an environment of trust, freedom and safety where each individual can develop to their fullest potential.

In this regard, and as part of our DEI Program, we successfully completed the training phase of our Diversity Agents Network in 2024. . This year, we worked on promoting and raising awareness about two specific DEI (Diversity, Equity, and Inclusion) focuses: people with disabilities and sexual orientation, always based on mutual respect.

We also implemented a new edition of “Mujeres a Bordo” [Women on Board], consolidating the program after two years of development. In this instance, 16 female employees graduated as mentors after receiving personalized and group coaching sessions, acquiring tools to face new challenges and provide support and guidance to other women stepping into roles of greater responsibility.

This first group of mentors now has the mission of guiding 10 new members, ensuring the program’s continuity in a sustainable and meaningful way, and strengthening the support network and female leadership at TPS.



Diversity Agents Network

Gap analysis and labor inclusion

One of the most important actions within this framework is pay equity. At TPS, we continuously review that there are no gender-based pay gaps. To achieve this, we review salary bands twice a year, ensuring that we identify and correct any discrepancies.

Additionally, we implement policies that regularly review job descriptions, training curricula, and recruitment processes, ensuring they align with the standards and objectives outlined in our career plan. This includes the Determination of Training Needs (DNC, in Spanish) to promote that all areas of the company align with these principles.

As we believe that the inclusion of people with disabilities enriches our culture and helps us understand diverse needs by creating opportunities for new forms of integration, there were 4 people with disabilities who worked at TPS in 2024 in the Procurement, Accounting, and Security departments. With this progress, we continue to reaffirm our belief that an increasing number of people are eager to join TPS, confident in our principles and in our commitment as an organization to build a more diverse and inclusive workplace community.

3.4 Benefits

NCG 461 5.7, NCG 461 5.8, GRI 401-2, GRI 401-3

Since the beginning of our franchise, we have been increasing the benefits for our team, in line with our commitment to improve the quality of life of those who work at TPS, while also promoting a positive work environment based on respect and collaboration.

The main benefits we have can be grouped into economic and financial (bonuses, Christmas bonuses and loans, among others), educational (scholarships), celebrations (Christmas celebration, end-of-year outing), leave and the TPS Plus Program for accumulating points that can be exchanged for experiences or snacks.

We also have a Holidays, Leave, and Vacation Policy that applies to all employees, helping to maintain a healthy balance between work and family life.



Use of postnatal and parental leave

In 2024, seven male employees used the five-day leave, while two female employees used the leave for six weeks or less.

Campaigns to help people affected by the fires in Viña del Mar and Quilpué

The devastating fires that affected some of the region's largest communes in February 2024 unfortunately had material consequences for several of our team members and members of the logistics chain.

Therefore, we organized an internal campaign to support our six affected employees, which involved collecting goods to address their most urgent needs, as well as organizing volunteer

activities for debris removal and other tasks on site.

Furthermore, the port and logistics community of Valparaíso, through FOLOVAP, of which we were also a part, organized a Folovatón to raise funds and assist more than 40 people affected, primarily from transport companies in the region.



TPS volunteer program to assist those affected by fires

3.5 Talent development

NCG 461 5.8.i, NCG 461 5.8.ii, NCG 461 5.8.iii, NCG 461 5.8.iv, GRI 404-3

At TPS, we firmly believe in the positive outcomes that come from developing the talent of our people. Through training, we can influence key factors such as employee motivation. Additionally, we are committed to our pillar of “Our People,” ensuring we contribute to the personal and professional growth of our entire team.



Education and Training

In 2024, our investment in training amounted to USD 104,795, similar to the figures of previous years. This resulted in 13,228 hours of training, completed by 417 persons.

The training topics were organized into three main areas: Competences, Tools and Techniques.

In the area of Organizational Development, the main programs of the year were: “Potenciando al Supervisor program [Strengthening the Supervisor], focused on aligning the leadership styles of the Terminal’s supervisors and middle managers

by providing tools for essential skills such as conflict resolution and teamwork. Leadership training was also given to all the heads and managers to inform them of the processes of compliance with the Socio-environmental and Safety Assessment carried out during the year.

In the area of tools training, English courses were offered to administrative and operations personnel, along with Power BI and Excel courses. Finally, technical training included the Defensive Driving and Equipment Operator Retraining courses.

A key aspect of people management is performance appraisals, which aim to align business strategy with individual contributions. In addition, this tool helps us manage salary bands and internal promotions, among other things. To achieve this, we use the Konnect Us platform, which measures performance targets.

In the year covered by this Integrated Report, we carried out 372 performance appraisals (78 women and 294 men), representing 92% of our total personnel.



3.6 Workplace climate

The Great Place to Work (GPTW) Survey is a tool that allows us to measure the perception of employees regarding the work environment. At TPS, we have been using this measurement for years, allowing us to track the evolution of results over time and confirm that the satisfaction levels of our people have remained stable. Overall satisfaction, which measures employees' perception of the environment at TPS, stood at 86 points, reflecting an increase of three points compared to last year.



Halloween Celebration



Credibility
80



Respect
78



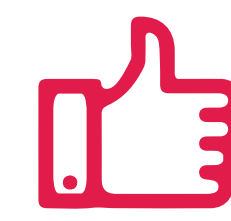
Impartiality
76



Pride
84



Camaraderie
84



Overall satisfaction
86



Average Global
80

3.7 Safety and Health

NCG 461 5.6, GRI 2-8, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8

At TPS, we have an Occupational Health and Safety Management System that aligns with the core principles of our organization, placing people at the core of our work, which drives us to continuously seek better mechanisms to ensure the safety of everyone.

Our Terminal also has an Integrated Port Facility Security, Environment, Occupational Safety, and Health Policy, now in its twelfth version.



Coverage of the Occupational Safety and Health Management System

Currently, our Occupational Health and Safety Management System covers 100% of our 404 employees and 762 permanent contractors. The system was audited both internally and externally in accordance with ISO 45001, achieving validity until 2027.

Through this system, we aim to prevent or mitigate—depending on the situation—any negative occupational health and safety impacts that could arise directly from our operations. In addition, the tools we have developed within the framework of this system enable us to analyze processes, identify risks, and implement prioritized controls. The main tools include:

- **SG-MASS 001 TPS Operational Flowchart:** A macro-process that identifies each of the operational processes, their inputs and outputs, activities, and the associated critical risks and controls.
- **SG-MASS 002 Environmental Aspects and Occupational Risks:** It defines mechanisms to identify, evaluate, control, and monitor

occupational safety and health hazards, which are outlined in the Hazard Identification and Risk Assessment Register.

- **SG-MASS 014 Accident Investigation:** It establishes a methodology for recording, investigating, and analyzing accidents, along with implementing corrective measures.
- **SG-MASS 031 TPS Internal Injury Reporting Procedure:** It standardizes the way our personnel shall act in the event of an accident.
- **SG-MASS 032 Material Damage Incident Reporting Procedure:** It provides a mechanism for reporting events that have significant material consequences.
- **SG-MASS 007 Communication, participation and consultation:** It aims ensuring effective and timely communication on MASS issues between the different levels of TPS and with external stakeholders.

In order to identify significant negative impacts on health and safety at work, we have a six-monthly identification system for operational processes, which are integrated into the Hazard Identification and Risk Evaluation Matrix (MIPER, in Spanish), thus facilitating the daily verification of the management system procedures. In this way, we can mitigate any gaps that may arise.

On the other hand, we promote a culture of health and safety at work by encouraging sports, a healthy lifestyle and social activities. Some of the related activities include: TPS' Sports Club, which offers access to the gymnasium within our facilities and features sports teams for both men and women. Additionally, the Recreation Committee organizes a variety of activities, including stand-up paddle, kayaking, and body combat classes, as well as celebrations like Halloween and Easter.

Furthermore, we provide access to non-work-related medical and health care services by facilitating visits from complementary insurance representatives such as FALP, MetLife, and Help. We also offer health operations, where our employees can access

medical check-ups and wellness sessions, including active breaks and neck massages. These initiatives aim to enhance access to health and well-being for our team, promoting a better quality of life both inside and outside the workplace.

Another important aspect is the Integrated Security Induction (ISI), which is a mandatory requirement for all individuals entering the operational area. This induction covers topics such as critical risks, controls in place for hazard elimination and risk minimization, environmental management guidelines, how to access further information on our Ethics Management System or the ISPS Code guidelines. In 2024, we carried out 3,126 Integrated Security Inductions in person and 441 remotely.

In addition, for routine work, we require a Safe Work Procedure to be in place, while for non-routine work, an Occupational Risk Analysis (ART, in Spanish) is conducted. To maintain the quality of control measures and associated risks, they are validated with the appropriate leadership levels, as the case may be.

During 2024, the following health and safety courses were held at our Terminal:

- “Potenciando al Supervisor” program [Strengthening the Supervisor].
- Handling, Classification and Reporting Protocol for Safety and Socio-Environmental Incidents
- Reinforcement of safety and environmental protocols for various operational functions, both for internal employees and contractors
- Basic safety course on port operations
- Conflict resolution based on the Lean approach
- Lecture on risk perception by an external consultant

We also provide annual training to employees and contractors on port operations safety and oil spill control.



Accident prevention campaigns

To maintain and strengthen the safety culture among our employees and contractors, it is essential to reinforce key concepts and proper practices through preventive campaigns. This will make safety an integral part of people's lives, not only in their work but also in their daily routines.

In 2024, we launched the **4A+C Critical Risks** campaign and its controls, in collaboration with Ultraport, Sitrans and Instituto de Seguridad del Trabajo (IST), a mutual insurance company to which we are affiliated. Understanding the most critical risks we may encounter at our Terminal

helps us prevent accidents and dangerous situations, while also protecting our work teams, practicing and promoting self-care and mutual care at all times.

On the other hand, we continue with the **“Take Care while on Board Vessels”** campaign to prevent incidents that may occur outside our area, such as on vessels, reinforcing caution with hatches, the environment and avoiding the use of distracting elements.

Another of the campaigns launched this year was the **Correct Use of Safety Glasses** campaign.

Given that sight is one of the most important senses and the need to protect the eyes from potential risks, as well as the fact that 14% of work-related accidents at our Terminal involve eye injuries, we are promoting this initiative to reinforce the requirement for our employees to wear safety glasses in the operational area.

In addition, we updated the **10 Golden Rules**, a document that outlines the fundamental principles guiding our actions in safety, environmental care, and the well-being of everyone involved in our operations. While many of our rules remain unchanged, others

have been strengthened with a greater focus on environmental responsibility, all focused around our commitment to protecting the lives of all. Moreover, the 10 Golden Rules are a reflection of our focus on excellence and safety culture in all areas of the Terminal.



Launch of Updated Golden Rules

Occupational Accidents and Diseases

NCG 461 5.6, GRI 403-9, GRI 403-10

Once again, we closed the year without any fatalities or serious injuries, reflecting the dedication and efforts of all departments and every employee in maintaining a safe work environment. In terms of accidents with injuries, two of our members were injured during the year, out of a total of 930,240 hours worked.

Regarding occupational accidents among our contractors, with a workforce of 762 people, there were seven accidents with injuries during the year, out of a total of 1,151,183 hours worked. The main causes of these accidents included: blows from objects, falls on the same level and particles entering the eye.

Days lost due to occupational accidents is another key indicator that showed a significant decrease in 2024, with 79 days lost compared to 409 in 2023 and 290 in 2022.

In summary, the accident rate* for our personnel was 0.49, and for our contractors, it was 0.92, reflecting significant decreases from last year, when the rates were 0.73 and 1.34, respectively.

The combined accident rate for our staff and contractors reached 0.77 in 2024, compared to 1.13 in 2023. This significant decrease is something we greatly value, as it reflects the collaborative effort of both our employees and contractors working together towards the same goal.

In 2024, there were no major occupational consequences, conditions, or diseases related to the critical risks we identified with Spanish acronym 4A+C, which stands for Height, Running Over, Entrapment, Crushing and Contact with Energies.

To minimize these risks, we implement measures such as the Raise Your Hand Policy, the Critical Positions Retraining Centre and the use of Personal Protective Equipment to prevent limb exposure.

*According to Decree 44, Article 73, on Work-related Accidents, the accident rate (Tac in Spanish) refers to the number of disabling injuries per 100 workers. Lost time injuries are considered disabling injuries.



- 4.1 Committed to a service of excellence
- 4.2 Our hallmark of efficiency
- 4.3 Continuous improvement by way of innovation and development
- 4.4 Our logistics
- 4.5 Cargo transfer
- 4.6 Our customers

Chapter 04

Customers and operational efficiency

We are committed to operational excellence and to offering the highest standards on our services, responding to the needs of our customers as well as to the dynamic nature of international trade by sea.



4.1 Committed to a service of excellence

The excellence of our operation is a commitment we take on with each of our customers.

In recent years, we have focused on balancing resources and talent because we are convinced that operational excellence — that covers safety and efficiency challenges, understanding that one cannot exist without the other— allows us making our greatest contribution to the development of Chilean foreign trade, as described in our purpose.

In 2024, we continued with the “Yo Nuevo Valparaíso” program, focusing on training and projects that allow us to continue moving forward in operational excellence, a challenge and philosophy of continuous improvement, in order to add value to our services by enhancing our processes, tasks and projects through the Lean methodology.



4.2 Our hallmark of efficiency

NCG 461 6.1.ii, GRI 2-6

High-efficiency port terminals in the world have objective parameters to measure their performance, and one of the most used forms is the amount of cargo moved per hectare of operational area. In any case, the information delivered in the Annual Review and Forecast, prepared by international advisors Drewry, contains a global vision of container terminals worldwide. The information provided by Drewry this year comprises data collected in 2023.

We maintain a leadership in efficiency thanks to the joint work with the Valparaíso port and logistics system, with 56,008 TEUs moved per operational hectare, an indicator that we will continue strengthening to further optimize our operation.

An important part of the operations we carry out for the movement and storage of cargo is the mechanic equipment that requires constant upgrade, renewal or replacement. The main actions taken in this respect in 2024 were:

1. Modernization and update of systems

- Implementation of SCADA server to measure electrical data on the platforms.
- Progress in updating the master drive and smart rail systems on RTG cranes.

2. Safety and efficiency in operations

- Progress in anti-collision LASE projects on RTG cranes.
- Kaizen project focused on spill prevention in Reachstacker equipment.
- Creation of new procedures to perform operational tasks.

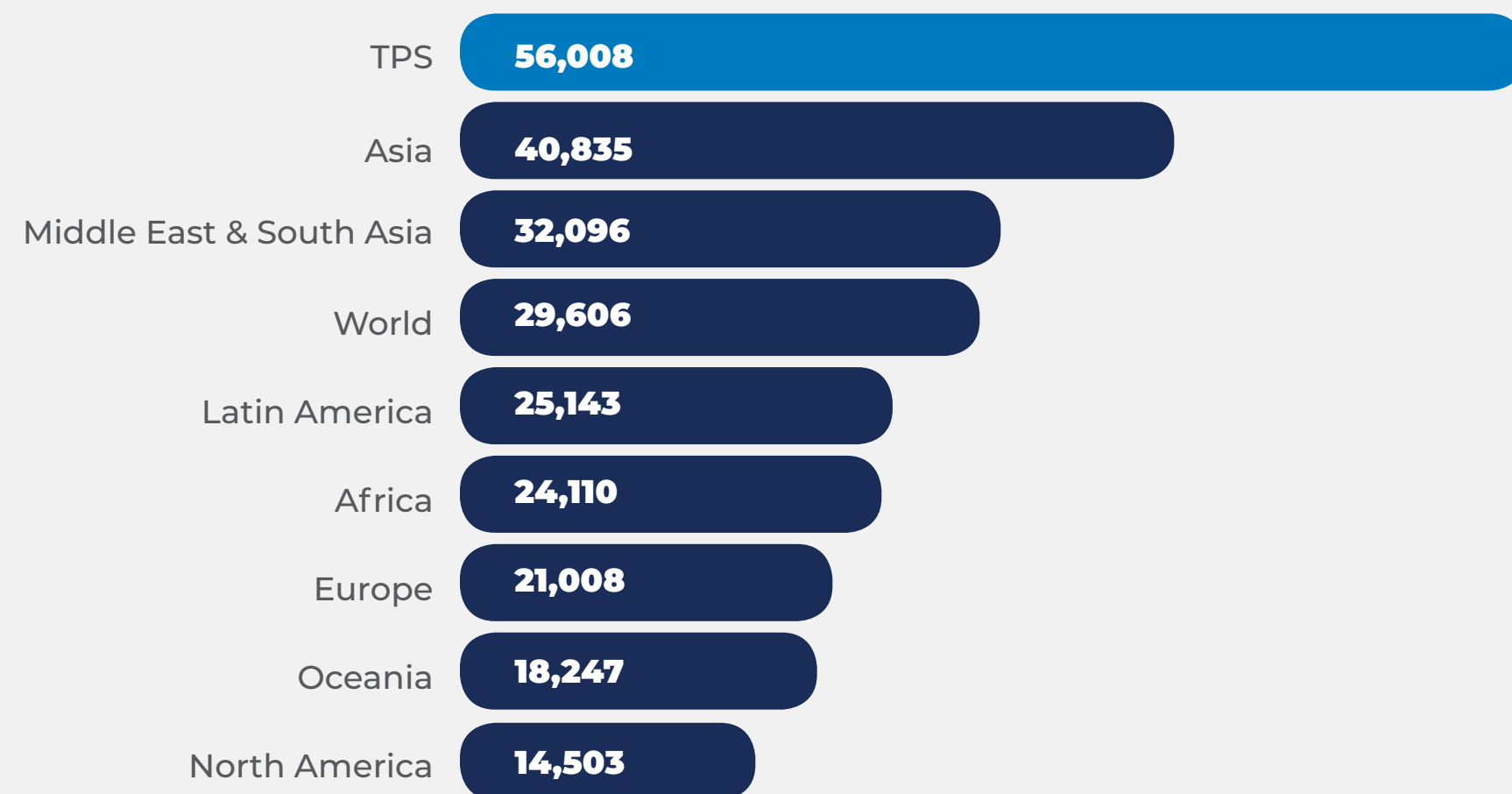
3. Optimization of work processes and methodologies

- Implementation of the 5S methodology in the equipment maintenance area.

4. Renewal of operational equipment

- Start-up of the operational equipment fleet with new tractor trucks and container carriers.

Global transfer: TEUs per hectare



Source: TPS with data from Annual Review and Forecast, Drewry, 2023

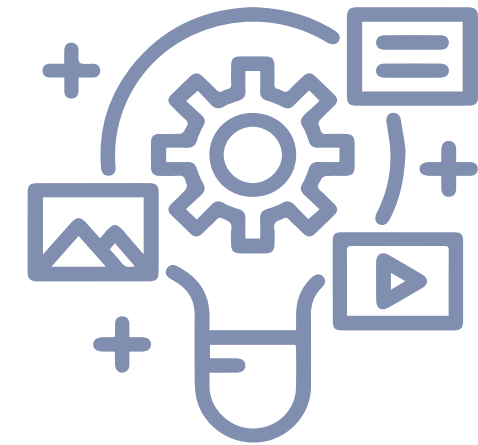


4.3 Continuous improvement by way of innovation and development

NCG 461 3.1.v

Office of the IT Deputy Manager

During 2024, this area continued strengthening its management through the drafting of information security and cybersecurity policies and procedures, process that allows identifying risks and establishing measures to mitigate them. The main progress in this matter was the following:



- 2 information security policies
- 13 procedures
- 15 drills on ethical hacking
- 38 updated servers
- 2 phishing activities
- 2 courses related to cybersecurity
- 2 drills on information security

A greater challenge in this area was the update of NAVIS from version 2.6 to versions 4.0.12 and 4.0.16, which implies being at the forefront of the most widely used operational system in port terminals in the world.



Sixth Edition of TiL's Task Force Kaizen

With the participation of 8 individual companies from ports in Brazil, Panama, Bahamas, Peru and Argentina, as well as Ultraport and Neltume Ports, we held this event to collaborate on a project using continuous improvement strategies to promote the operational excellence in the processes developed at the terminals.

The gathering, which lasted 4 days at TPS, concentrated on the analysis of the tractor trucks' operation, using the Kaizen philosophy of continuous improvement and the Lean methodology, which consists in focusing on a systematic approach to improve the processes by eliminating waste and optimizing efficiency to add value.



Sixth Edition of TiL's Task Force Kaizen

Strengthening Our Areas and Work Teams

In this period, we strengthened our organizational structure with the restructuring of the Environment and Risk Prevention areas, both belonging to HSE. These units play a crucial role in the environmental, safety and health management at work, as well as in regulatory compliance.

The Environment area facilitates the integration of environmental sustainability in the decisions of the Terminal across different fields because we understand that Taking Care of the Planet is a global challenge in which everyone has a role to play, and that

the implemented actions must reach all areas of TPS, with a team in charge of ensuring the compliance with all the environmental regulations that apply to our operation. Above all, we seek to promote an in-depth work of awareness and culture of environmental care among our team and contractors.

This promotion of the environmental culture is further strengthened by the importance of replying to socioenvironmental audits with greater focus and depth, and that allows us progressing in a more responsible management. From this viewpoint, we included the environmental impacts in the

flowchart of TPS' main processes, in which dangers are identified and risk assessments are carried out. With the incorporation of environmental aspects, we have a more integral vision of the existing relationship between our operation and the surroundings.

On the other hand, the Risk Prevention area plays an essential role in developing standards by updating regulations and verifying their implementation onsite, focused on safety and health at work. This commitment seeks to strengthen the safety culture throughout the entire Terminal, providing continuous and specialized advice in each area, working

closely with the leaders and middle ranks to enhance their capabilities in the prevention culture.

Also, this area works to identify and implement controls related to the critical risks that exist in the port, to minimize the probability of accidents and professional diseases, thus guaranteeing a safe and health work environment for TPS members. This proactive vision is basic to maintain that our operations are developed in a responsible manner, focused on self-care and mutual care.

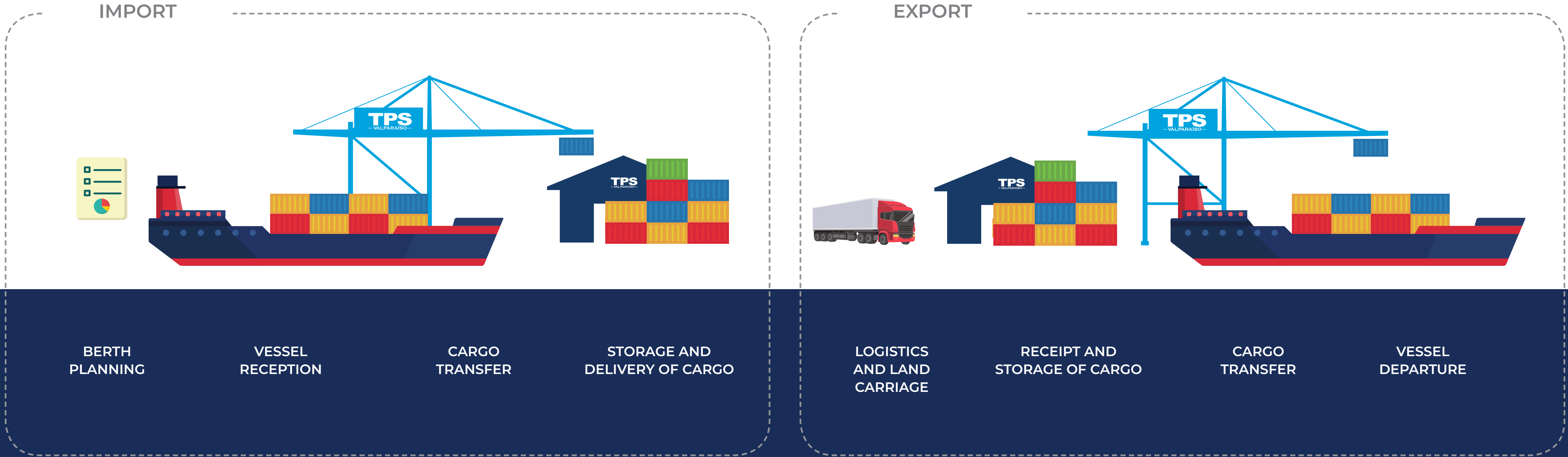


Part of the Environmental and Risk Prevention team in the field

4.4 Our logistics

NCG 461 6.1.i, GRI 2-6

The logistics of our operation lies at the core of the activity we develop: a dynamic system made up by many players. The following diagram shows the logistics of our Terminal:



4.5 Cargo transfer

NCG 461 6.1.i, NCG 461 6.1.ii, NCG 461 6.2.i, NCG 461 6.2.ii

In 2024, we concluded the year with an increase in total cargo transfer compared to the previous year; we moved 7,141,114 tons of cargo, while, in 2023, the total movement reached 6,978,575 tons, representing an increase of 2.32%.

During these 24 years of franchise, we have moved 187,670,993 tons of cargo in Valparaíso.

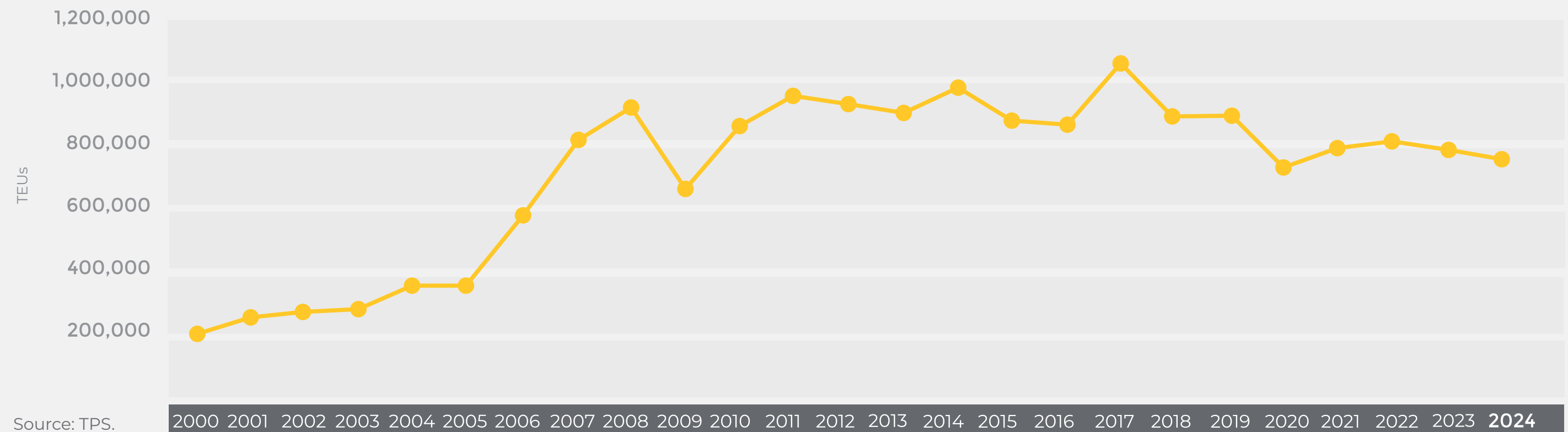
The figure of containers moved, expressed in TEUs, was 759,354 units, a lower number compared with the 2023 record, that reached 784,113 units.

TPS cargo transfer from 2000 to 2024 (Millions of tonnes)



Source: TPS.

TPS transfer since 2000 to 2024 (TEUs)



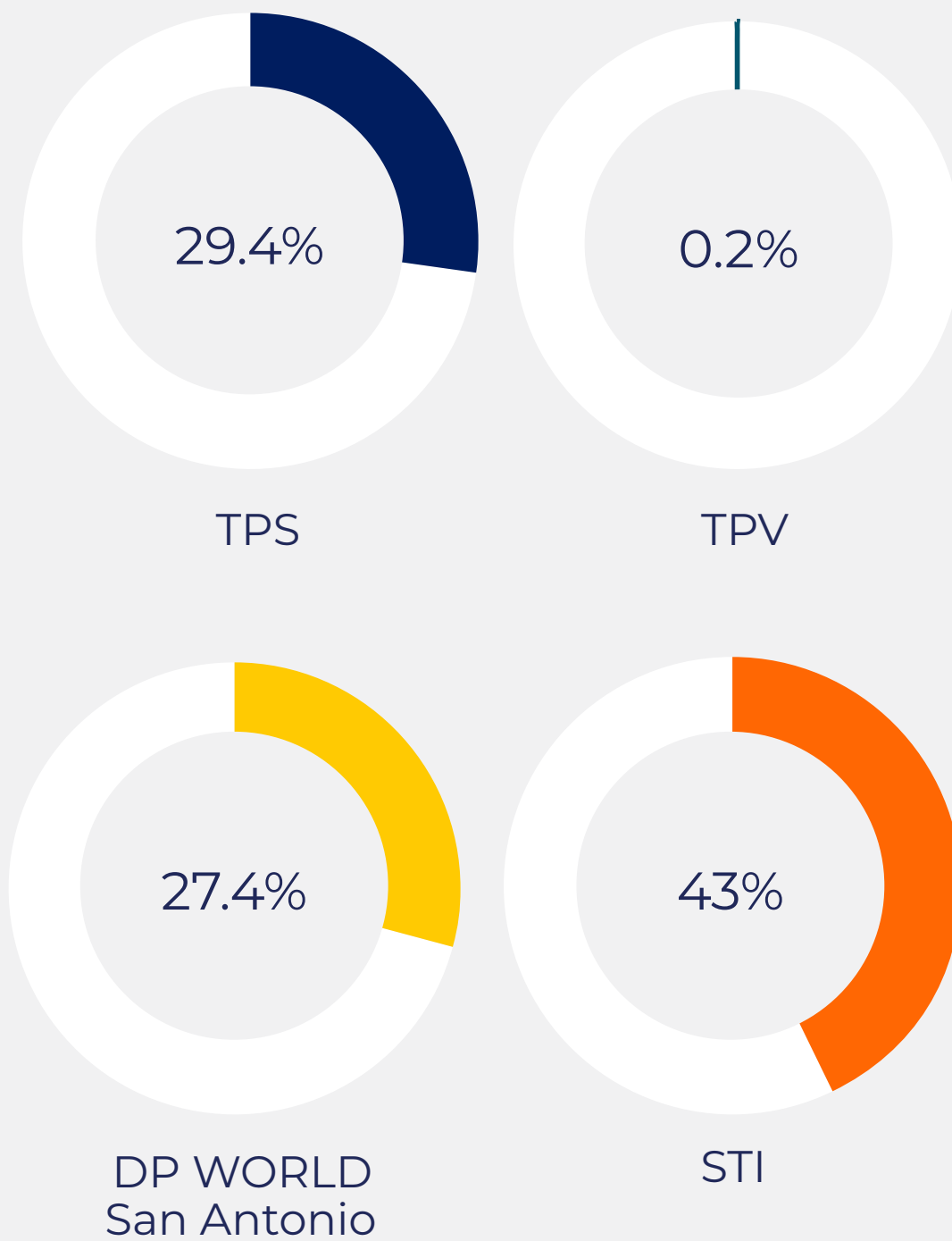
Source: TPS.

The Region of Valparaíso represents the greatest concentration of containerized cargo moved in the country. In this context, our Terminal moved around one out of every three containers.

The evolution of the movement of containers in the Region of Valparaíso shows an important growth from the year 2000 onwards, confirming that the port franchise system has been successful in promoting the country's foreign trade.

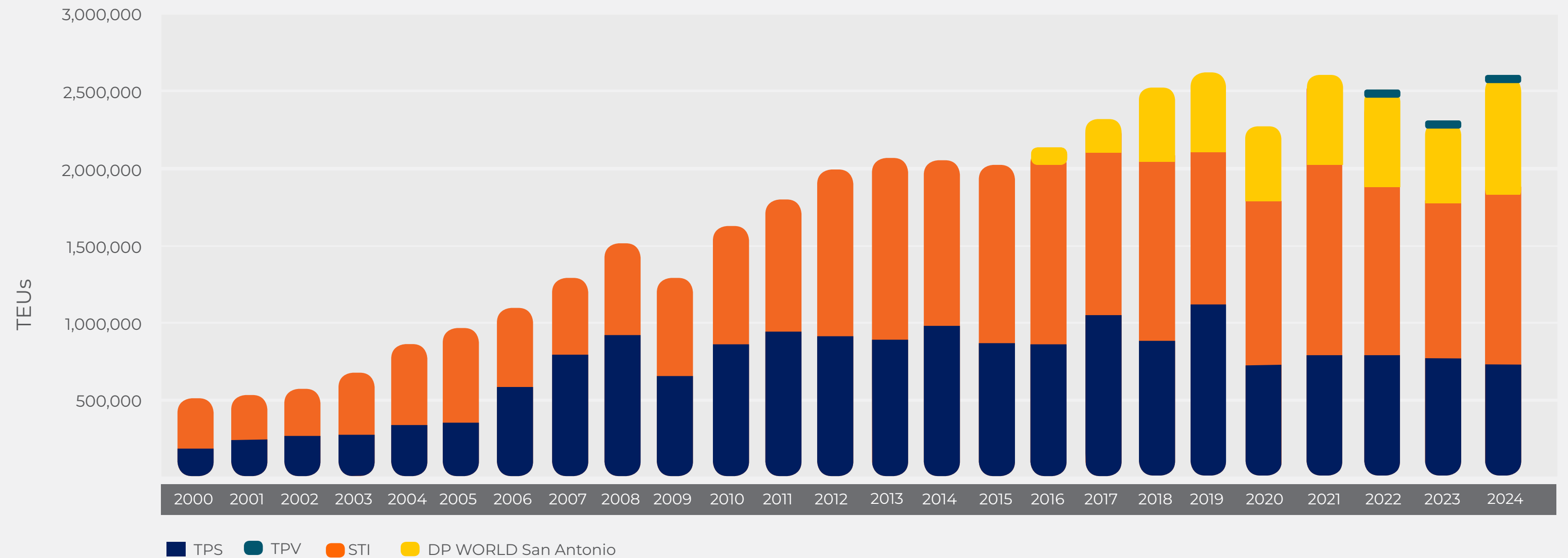
1 out of 3 containers goes through TPS

Region of Valparaíso: 2024 Container transfer (TEUs)



Source: TPS.

Valparaíso Region: Container transfer from 2000 to 2024 (TEUs)

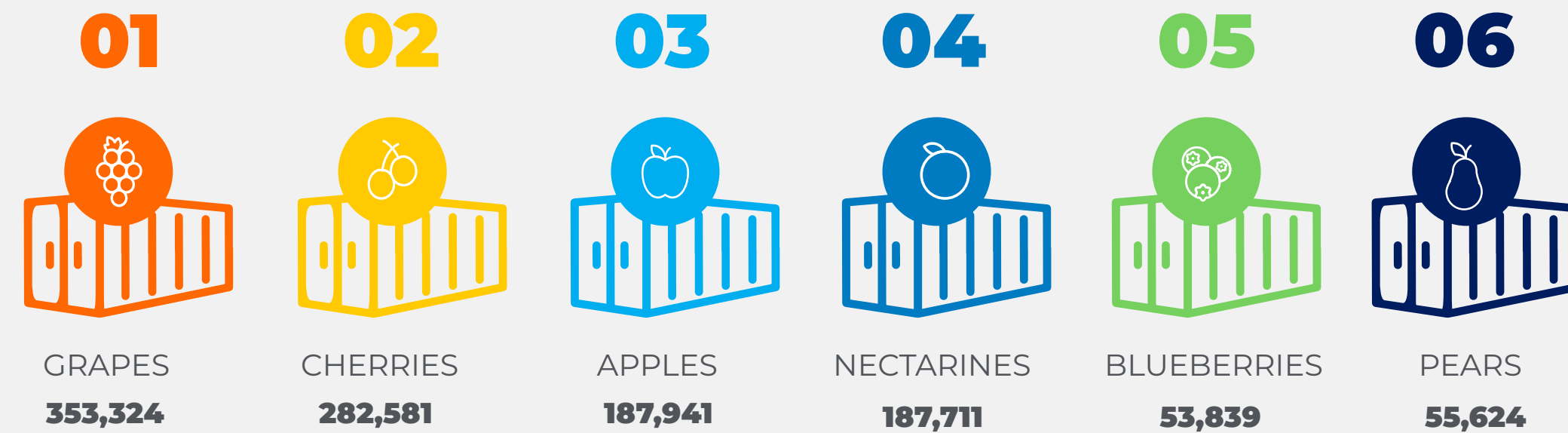


Source: TPS.

Likewise, our Terminal has an important place in the movement of Chilean export fruit. In 2024, the volumes of this type of cargo had a relevant increase, especially cherries, in which we were the main exit point of this product to the world.

During this year's report, the total volume of fruit exported through TPS reached 1,577,933 tons. Regarding the main fruits exported, they all sustained an increase in comparison to the previous year. Grapes increased by 6%, cherries grew by 106%, apples had a 9% increase, nectarines were 20% higher than the previous year, blueberries rose by 8%, and pears recorded a 35% increase.

Main fruit transferred 2024 (Tonnes)



Source: TPS.

Main fruit destinations 2024



Source: TPS.

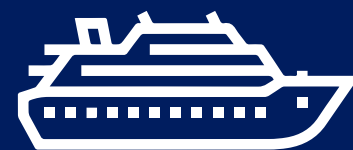
Main products exported through TPS 2024 (thousands of tons)

	CANADÁ	EAST COAST USA	WEST COAST USA	EUROPE	LATIN AMERICA	FAR EAST	MIDDLE EAST	OVERALL TOTAL
FRUIT	20	407	180	242	161	537	31	1,578
	1%	26%	11%	15%	10%	34%	2%	43%
EDIBLE	11.8	74	28.4	114.9	99.4	168.6	25.7	522.8
	2%	14%	5%	22%	19%	32%	5%	14%
INDUSTRIAL	8.6	106.8	32.9	34.1	71.5	266.7	7.3	527.9
	2%	20%	6%	6%	14%	51%	1%	15%
WINES AND LIQUORS	28.5	5.2	35.0	109.5	18.6	56.9	2.9	256.6
	11%	2%	14%	43%	7%	22%	1%	7%
OTHERS	27.9	154.0	74.6	103.3	109.3	244.7	36.2	750.0
	4%	21%	10%	14%	15%	33%	5%	21%
TOTAL	97	747	351	604	460	1,274	103	3,635.2
	3%	21%	10%	17%	13%	35%	3%	100%

Note: The products included in this table are the most moved in our Terminal. However, they do not represent the total of the goods exported through TPS.

Source: TPS.

Cruise Ships



The passenger ship activity at TPS has continued to consolidate as a key point for the tourism industry. In 2024, we served 18 passenger ships, 10,319 people embarked, 9,422 disembarked and 4,792 were in transit during their stay at TPS.

This positive outcome is once again the result of the joint work of all the members of the logistics chain and the authorities, including the Valparaíso municipality, in activities such as Seatrade 2024, the most important worldwide cruise ship fair, in which the port of Valparaíso participates more actively each time, bringing together the public and private sectors.

4.6 Our customers

NCG 461 6.2.iv

Our customers include some of the most important shipping lines in the world and, in some cases, they have been with us for more than 15 years.

Our Main Customers



- Cool Carriers
- Global Reefers
- Hapag-Lloyd
- Hyundai Merchant Marine
- Maersk Line
- Mediterranean Shipping Company
- Ocean Network Express
- Pacific International Lines
- Wan Hai
- Yang Ming

During this period, the incorporation of the WSA service from Evergreen shipping line, one of the biggest in commercial trade by sea, was materialized, consolidating its operations as from January 2025.



Customer Satisfaction Survey 2024

This important measuring tool, that helps us guide our best efforts toward the continuous improvement of the services we render to our customers, covers issues such as the safety of our operations, integrity and ethics in the development of our services, punctuality and deadline compliance, as well as our relationship with our Stakeholders and communities.

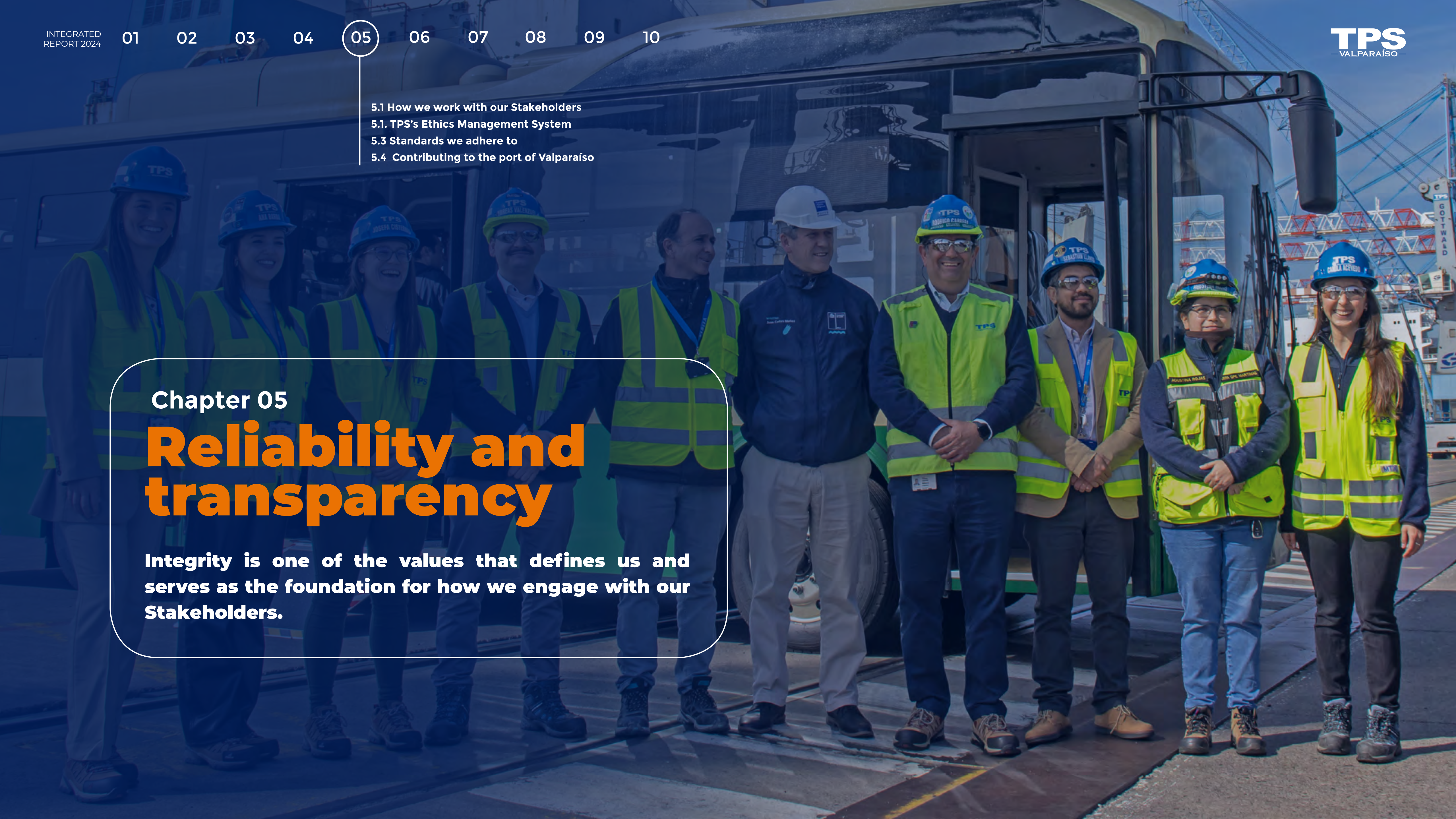
Our customers evaluated all these issues positively; on a scale of 1 to 5, none of the evaluated aspects received a score below 3, which reflects an overall positive performance. Our results drive us to permanently continue improving our service.

- 5.1 How we work with our Stakeholders
- 5.1. TPS's Ethics Management System
- 5.3 Standards we adhere to
- 5.4 Contributing to the port of Valparaíso

Chapter 05

Reliability and transparency

Integrity is one of the values that defines us and serves as the foundation for how we engage with our Stakeholders.



5.1 How we work with our stakeholders

NCG 461 3.1.iv, NCG 461 3.7.i, NCG 461 6.2.viii, GRI 2-29

We maintain a continuous relationship with our Stakeholders, convinced that trust is built through a transparent and open communication. Therefore, we promote a collaborative work with each one of them, which strengthens and boosts more sustainable practices, both in our region and in the industry in general.

Even though each area of our Terminal generates their own relationship with the Stakeholders we have identified, the Sustainability and Communications area leads and coordinates the integral aspects of these connections. Thus, we have an annual Relationship Plan, which outlines commitments, people responsible and specific goals that we monitor throughout the year. During this period, we fulfilled 100% of the actions defined.

As well as the constant relationship by way of meetings, projects and different initiatives, we have permanent communication channels with all of them, among which are the following: press publications, official accounts

in TPS's social media, e-mails, instant messaging, mailings, website and internal platforms such as BUK and TPS Academy.

On the other hand, we have a consolidated PESTEL analysis document. This methodology synthesizes, descriptively, the external context of a company in the political, economic, social technological, ecological and legal dimensions. By means of this tool we can evaluate the surrounding in which we operate with a broad vision towards other aspects. This analysis is updated at least once a year, and, with the help of this document, we can consider events that can affect our organization, contribute in the process of decision making and identify improvement opportunities.



Visit of the Minister of Agriculture to TPS

5.2 TPS 's Ethics Management System

NCG 461 3.1.iii, NCG 461 3.5, NCG 461 3.6.vii, NCG 461 3.6.ix, NCG 461 3.6.xiii, NCG 461 5.5, NCG 461 8.1.1, NCG 461 8.1.2, NCG 461 8.1.4, NCG 461 8.1.5, GRI 205-1, GRI 205-2, GRI 205-3, GRI 406-1

Business ethics is a basic part of a company's management, and, at TPS, we have an Ethics Management System that we have refined over time. This system is made up of four elements: Model for the Prevention of Crimes (MPD, in Spanish), Ethics' Code, Whistleblower Channel and Ethics Committee.

The operation of this management system is established in our Crime Prevention Policy and our Manual of the Model for the Prevention of Crimes, pursuant to Act No. 20.393.

Our culture in ethics, based on the values that inspire us, require full compliance with the regulatory framework that governs us, made up by our internal regulation and the law applicable to the activity we perform. This policy is applied to directors, management, collaborators, commercial partners, customers, suppliers, contractors and any other person or entity related to TPS.

Likewise, it determines the guidelines of our Model for the Prevention of Crimes (MPD), as well as control measures to prevent or mitigate the risks of committing crimes that could result in the criminal liability of the organization, as stipulated in Act No. 20.393 on the Criminal Liability of Legal Persons.



Representatives of the Ethics Management System and Supplier Development Program

Crime Prevention Model (MPD)

It was designed in compliance with the provisions of Act No. 20.393, and it considers activities of prevention, detection, response, supervision and surveillance, of which the Head of Ethics and Crime Prevention is in charge, together with the evaluations by independent third parties. This model is regularly updated to include new applicable rules, indicate changes that are relevant to the organization or the industry to which we belong, and carry out the follow-ups implemented in the control activities.

During the period covered by this integrated Report, Act No. 21.595 on Economic Crimes came into force. It determines four categories for which crimes may be classified as economic, all of which are also incorporated in Act No. 20.393. No sanctions related to this act were recorded during the 2024 fiscal year.

Also, in August 2024, Act No. 21.643, known as the “Karin Act”, came into force. This act was introduced to prevent, investigate and

sanction workplace and sexual harassment, and violence at work, regulation of which contains the obligation for companies to prepare, inform and implement a protocol to prevent sexual and workplace harassment and violence at work, and include this protocol and the investigation and sanction procedure in the Internal Order, Health and Safety Regulations.

Also, this act contains the obligation to inform and train all collaborators about its content and effects. Since this act came into force, we have held three face-to-face training presentations and arranged a special course on the Karin Act at TPS Academy, achieving 100% training of our staff in this important subject by the end of 2024.



Regulatory compliance and management of reports

During 2024, we received 2 reports pursuant to Act No. 20.002, which typifies and sanctions sexual harassment, both closed. On the other hand, we received 2 reports regarding Act No. 20.604 on workplace harassment: one was closed, and the other is still on going and was referred to the Labor Directorate.

In respect of the application of Act No. 19.496 about Protection of Consumer Rights, we do not record any sanctions given our customers are shipping lines, not final consumers. As far as regulatory and free competition matters, the franchise contract that governs us considers a regular audit by Empresa Portuaria Valparaíso (EPV), which is carried out by an external company. During 2024, no sanctions were recorded regarding free competition matters.

TPS's Ethics Code

It is a reference framework and a summary of those principles, values and culture of our Terminal, aiming at clarifying how we want to cohabit both within the company as well as in the relationship with the different Stakeholders we relate to.

The Code tells us how to solve ethical dilemmas, leading us to the applicable policies and procedures and to the people who may help us when we have doubts. It is known by all our team and it is available to anyone who wants to consult it. It is applicable to all people that are part of TPS, without exceptions, and it is extended to those people who may join us in the future. The Ethics Code is governed by the guidelines determined by Ultramar, that is responsible for the most relevant updates.

Whistleblowing Channel

GRI 2-26

It is a platform that is available for any person who wants to ask questions or report anything related to ethics within the framework of the activities we perform, or that represent violations of our Ethics Code. This channel guarantees the confidentiality of the information and the anonymity of the person who makes the report; also, it offers guidance in the case of doubts of ethical aspects in the conduct of each person.

When a report is received, an investigation process is initiated, that must abide by the following principles: carrying out a fair, rational, timely and transparent investigation with impartiality and equity both for the person who filed the report and the accused; ensuring anonymity and confidentiality of all information arising during the investigation; maintaining speed and timeliness; and upholding the principle of innocence throughout the process.

Ethics Committee

It is a decisive entity made up by representatives of the Board of Directors, Executive and the Head of Ethics and Crime Prevention. This committee is in charge of ensuring the impartiality and proper functioning of the Ethics Management System, including the implementation of the actions related to the Crime Prevention Model (MPD). Its function is to provide guidelines in those situations that are not previously regulated and to thoroughly review cases or queries to create guidelines to prevent the most frequent ethical problems.



Training for suppliers on compliance with Law No. 20.393 and Law No. 20.123

5.3 Standards we adhere to

NCG 461 3.5



ISPS CERTIFICATION

International Ship and Port Security, granted by the International Maritime Organization (IMO), valid since 2004. We were the first Chilean port to obtain this certification.



SOLAS CONVENTION

In compliance with the IMO, in 2016, we implemented a container weighing system on the yard cranes, which allows verifying and certifying the weight of a container without interrupting regular operations.



ISO 45001:2018

International norm for safety and health at work management systems, aimed at protecting the employees and visitors from accidents and occupational diseases, fostering safer and healthier work places. In force since 2018, replacing OHSAS 18001 that was valid since 2003 until the norm changed.



ISO 14001:2015

International norm that allows the development of an environmental management system that includes environmental objectives and goals, policies and procedures. In force since 2002.



ISO 50001:2018

Norm that determines a Management System of used Energy, key tool to progress in the carbon footprint reduction and the increase of efficiency in the use of energy. In force since 2024.



CERTIFICATION OF CARBON FOOTPRINT MEASUREMENT

Since 2013, we have a certificate attesting the implementation of the methodology to measure and control de Greenhouse Gas Effect.



GREAT PLACE TO WORK

System to measure the labor environment carried out by the Institute Great Place to Work. We participate every year.



HUELLACHILE

Recognition from the Ministry of the Environment that certifies achieving the quantification level of the direct, indirect and other indirect greenhouse gas effect, pursuant to the requirements of the HuellaChile Program and NCh.ISO 14064:2013/1. In force at TPS since 2018.



RENEWABLE ENERGY SEAL FROM IMELSA ENERGÍA

That certifies that all the external network electric power used at TPS comes from renewable sources.



CPA TRANSITION TO CIRCULAR ECONOMY

We entered into this agreement Through Acción Empresas and the Agency of Sustainability and Climate Change, process that ended with the commitments corresponding to this year, leading to new challenges in 2025.

Topics we tackle

NCG 461 3.1.iii, NCG 461 3.6.ii.b, NCG 461 3.6.v, NCG 461 3.6.vi, NCG 461 3.6.viii, GRI 205-2, GRI 418-1



Our Customers' Rights

The mechanism to prevent and detect regulatory breaches related to customer rights, especially with respect to Act No. 19,496 on the Protection of Consumer Rights, is considered in the clauses of the contracts with each client. During 2024, we did not receive any claims related to possible breaches of our customers' privacy nor did we record any cases of leaks, losses or theft of customers' data.



Anti-corruption

This is an important topic contained in our Ethics Management System. In this context, 100% of our people from our Terminal received information and were trained in anti-corruption or ethics policies and procedures. Also, we made a point to share our anticorruption policies and procedures with our external Stakeholders. Thus, during 2024, we reached 10 suppliers and, in total, we carried out a campaign and six training processes on the subject.



Internal Control

This unit is in charge of verifying the effectivity and the compliance with policies, procedures, controls and codes of our Terminal, which is of great importance as it allows us to work with transparency in all type of processes at TPS. Internal Control has the task to update the Business Risk Matrix, that is reviewed and approved by the managers and the directors, respectively. The update is made twice a year, as a minimum.

5.4 Contributing to the port of Valparaíso

NCG 461 6.1.vi, GRI 2-28

We maintain a permanent link with local and regional organizations that lead initiatives in varied fields, such as economic development, care for the environment, entrepreneurship, participation of young people and women in the working world and sustainability, among others. The trade associations and organizations in which we participate are:



ASIVA

Asociación de Empresas de la V Región, one of the oldest entrepreneurship unions in Chile, which mainly comprises the regional industry.

How do we participate? By way of our Human Capital Commission.

¿Quiénes participan? People Management.

CAMPORT

Cámara Marítima y Portuaria de Chile A.G. is the trade union that promotes sustainable development of the maritime and port activity, facilitating and boosting foreign trade through Chilean ports.

How do we participate? With presence in the Labor Working and the Sustainability Group.

Who participate? People Management and Sustainability and Communications Deputy Management.

CORPORACIÓN DE PUERTOS DEL CONO SUR

Organization founded in 2007, mission of which is placing Chile and its port cities as an attractive destination for the touristic cruise ships market.

How do we participate? In the work spaces destined to boost the arrival of cruise ships.

Who participate? Commercial Management.

FOLOVAP

Logistic Forum of Valparaíso that gathers key actors of the port system to provide solutions to the challenges and problems that affect the port of Valparaíso.

How do we participate? As part of the Logistics Work Group.

Who participate? General Management, Operations Management and Sustainability and Communications Deputy Management.

ACCIÓN EMPRESAS

Non-profit organization, of entrepreneurship origin, aimed at improving the life of the people and the planet by means of entrepreneurship sustainability in Chile.

How do we participate? With the presence of the following thematic lines: Responsible Sourcing, Climate Change, Circular Economy, Sustainable Finances, Ethics and Governance, People and Work and Sustainable Territories.

Who participate? General Management, Sustainability and Communications Deputy Management, Administration and Finance Management, People Management and HSE area.

CRCP

The Cámara Regional del Comercio y la Producción de Valparaíso A.G. is the oldest trade union in Chile and gathers more than 200 companies, mainly from trade and tourism.

How do we participate? In the Board of Directors of CRCP and in the Shared Value Board.

Who participate? General Management (in the Board of Directors) and Sustainability and Communications Deputy Management.

CONSEJO DE COORDINACIÓN CIUDAD PUERTO

Technical entity that gathers authorities, companies and representatives from the city for the harmonic development of the port activity and the surroundings.

How do we participate? Being part of the 3 Council's committees.

Who participate? General Management, Operations Management and Commercial Management.

WISTA CHILE

Organization that promotes diversity and inclusion, providing opportunities to generate networks, education and mentoring to empower professional women in the maritime transport and foreign trade.

How do we participate? By way of the Communications Work Group.

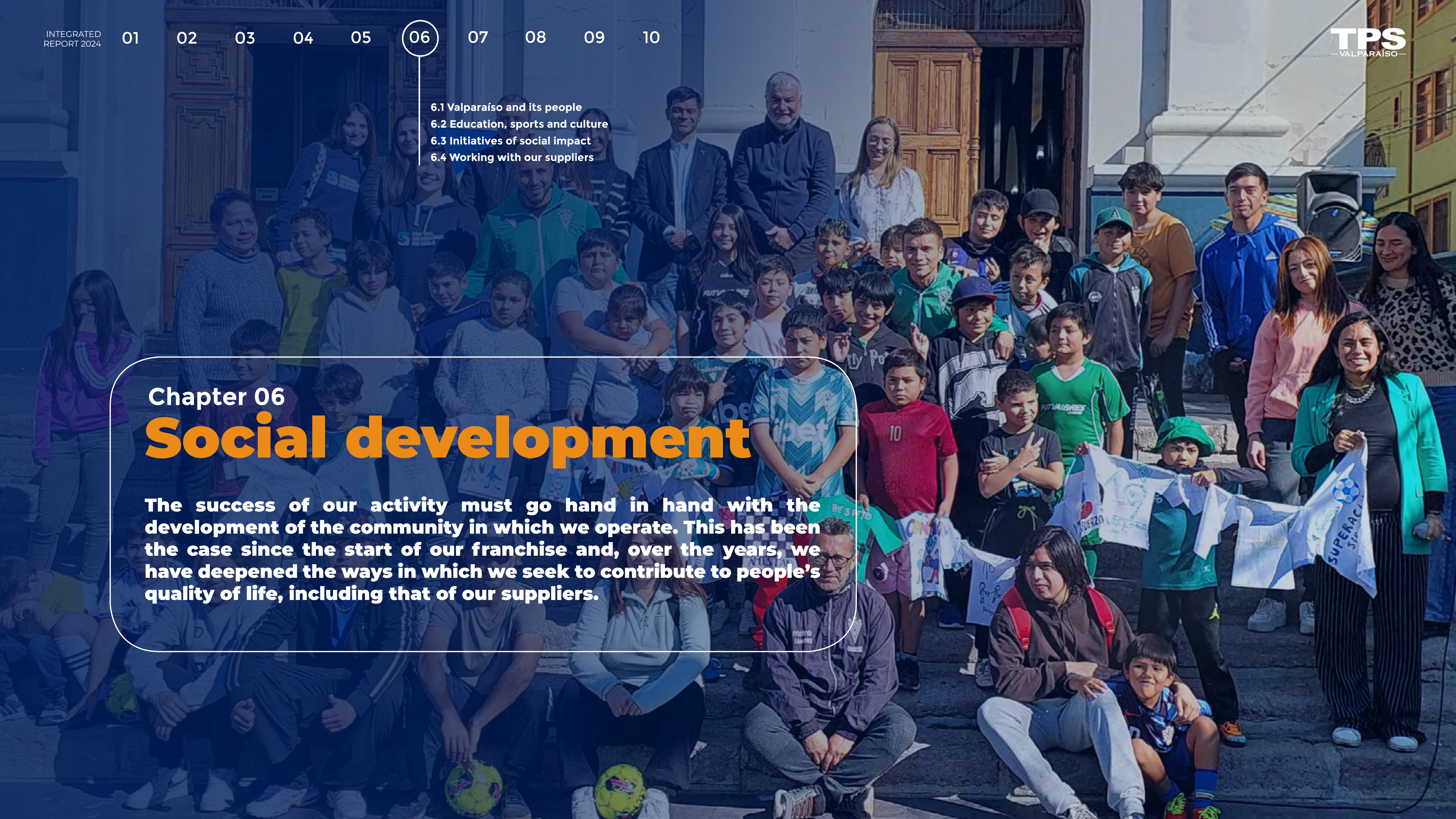
Who participate? Sustainability and Communications Deputy Management.

- 6.1 Valparaíso and its people
- 6.2 Education, sports and culture
- 6.3 Initiatives of social impact
- 6.4 Working with our suppliers

Chapter 06

Social development

The success of our activity must go hand in hand with the development of the community in which we operate. This has been the case since the start of our franchise and, over the years, we have deepened the ways in which we seek to contribute to people's quality of life, including that of our suppliers.



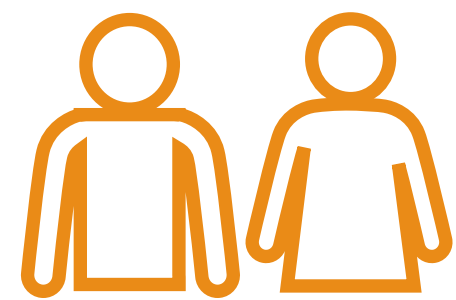
6.1 Valparaíso and its people

In 2024, we continued working in the areas of education, sports and culture, which we have kept doing since our beginnings, as well as other social initiatives from which we can contribute from a different perspective.

Overall, in 2024, we had an effect on more than 20,200 people through 25 social initiatives, amounting to an investment of USD 414,778.

We are just another neighbor, but at the same time, we are aware that our operations

have a significant role on the community of Valparaíso, due to the relevance of the port activity in the city. For this reason, we are committed to continuously strengthen the relationships we have built with local organizations.



20,269

persons favored



USD 414,778

invested in initiatives for the community



25

initiatives



Fundación Javier Arrieta, visita Fondos Concursables

6.2 Education, sports and culture

Education

Series of talks in higher education institutions

We would like to engage with future professionals and technical degree students so that they can learn directly about our activity, which is why every year we arrange talks at the main higher education institutions in the region. The success of these activities has sparked interest among many young people in Valparaíso, leading them to pursue opportunities at TPS after participating in the talks.

Internship program

It is a valuable opportunity to showcase professional development opportunities for high school students and those from higher education institutions. In 2024, 29 students completed their internships at TPS through the Programa Cauce, in collaboration with INACAP Valparaíso, Liceo Marítimo, and various institutes and universities in the region.

Support to the Cuerpo de Voluntarios de los Botes Salvavidas de Valparaíso [Valparaíso Lifeboat Volunteer Corps]

This is collaborative work that we have been working on for many years with this centenary institution dedicated to the protection of life at sea, focusing on the education of young people to prevent accidents and to learn to take care of the marine environment.



Visit of the Academia de Idiomas and Estudios Profesionales (AIEP) to TPS

Sports

TPS 2024 Half Marathon

The most important race in Valparaíso delighted more than 4,000 people once again, who had the experience of running through the inside of our Terminal and through some of the most emblematic streets of the city. In the 14th edition of the Half Marathon, participants ranged from children as young as 6 to individuals over 70 years old, competing in the 21K, 10K, and a 2K children's race. The event was supported by the Municipality, the Ministry of Sports, EPV and other key organizations.

Futvalores Program together with La Matriz Corporation

In the 11th edition of this sports initiative established by La Matriz Corporation, we partnered with Santiago Wanderers to support this program of social transformation, where soccer is used to reinforce values that will guide children throughout their lives, promoting healthy relationships and coexistence.

Centro Náutico Ganamar at San Mateo Beach in Valparaíso

We have been collaborating with this initiative since its launching in 2022, and by the end of 2024, it will have benefited over 4,000 children and teenagers through free water sports classes, along with the promotion of essential sea safety concepts. This year, we also supported the participation of three young Porteño athletes from Team Ganamar in the Stand Up Paddle World Championship in the United States.

TPS Soccer Schools

In its 16th edition, the TPS Soccer Schools brought together nearly 500 boys and girls from public schools in Valparaíso, offering soccer classes twice a week at their schools, with all the necessary equipment and professional coaching. In addition to sports training, Soccer Schools provide an excellent opportunity to instill values such as teamwork, discipline, and healthy living.

Alliance with Club Deportivo Santiago Wanderers

At the end of 2024, we received exciting news with the renewal of our partnership with the most prominent sports club in Valparaíso and a national soccer icon. Through this alliance, we became the main sponsor of Santiago Wanderers for the next two years.

Calisthenics Park at Las Torpederas Beach

As part of the TPS 2024 Half Marathon, we once again collaborated with the Municipality on a project to revitalize a public space, following the previous year's initiative at Plaza Rubén Darío. This time, we inaugurated a modern Calisthenics Park at Las Torpederas, a beach that is visited by a large number of people of all ages, who can now enjoy new facilities for sports practice.



TPS 2024 Half Marathon



TPS Soccer Schools



Athletes from Ganamar

Culture

Summer workshops in collaboration with the Museo de Bellas Artes de Valparaíso, Palacio Baburizza

We support this initiative of Valparaíso’s most important museum, a cultural landmark that organizes annual activities for the city. On this occasion, art workshops were held in January 2024, with the participation of more than 50 children; also, piano, saxophone and bolero concerts were held, all of them open to the entire community.

“Conoce Tu Puerto” [Know your port]

This activity has been growing and expanding its reach each year, with approximately 500 people enter our Terminal for a day, offering insight into its operations. Participants also have the opportunity to interact with our team and learn about the functioning of cranes, containers, and vessels. Once again, we were joined by over 15 local organizations related to maritime and port activities, who set up stands at Muelle Prat.

“Port, Cultural Heritage” Day

For the first time, we participated in this initiative, which covers various areas, including education, by opening spaces that are typically inaccessible to the community, especially families, such as the port. In this inaugural edition, we welcomed 200 people who had the opportunity to take a guided bus tour around our Terminal and learn more about the city’s historical heritage.



Summer workshops with the Baburizza Museum of Valparaíso



“Port, Cultural Heritage” Day



“Conoce Tu Puerto”

6.3 Social impact initiatives

GRI 413-1.iv

Second edition of the TPS Tenders

Building on the success of the first edition, we expanded the scope of this project in 2024, benefiting 5 social organizations in the community: Club Deportivo Juventud Cordillera, Junta Vecinal Nuevo Horizonte, Agrupación Padres y Amigos Síndrome de Down Fénix, ONG Desarrollo La Matriz, and Fundación Cristiana para Niños y Ancianos Javier Arrieta. In collaboration with Corporación Simón de Cirene, this initiative addressed the equipment and infrastructure improvement needs of the winning organizations.

TPS Volunteering

Although we have been involved in volunteer activities for many years, recent times have seen a stronger participation from our team, further reinforcing our organization’s commitment to the development of the Porteño community. In 2024, over 60 TPS volunteers, representing 15% of our personnel, took part in various initiatives. One of these efforts is the 421 Dining Room at La Matriz, which serves meals daily to around 100 people in the community. Additionally, we continue maintaining the terraces in the Márquez neighborhood, a historic area of Barrio Puerto. This collaborative project, which began in 2022, has seen active involvement from local residents, as well as support from Ultraport, Ultramar Agencia Marítima and the Municipality of Valparaíso.

Nada Nos Detiene [Nothing Stops Us] Entrepreneurship Championship

Supporting entrepreneurship and innovation is a cause that deeply motivates us in the Valparaíso community; so, we partnered once again with the G100 Corporation, along with Ultraport, Sitrans, and the Municipality of Valparaíso, to support this initiative, which offers cash prizes and mentoring to the winning projects.

Initiatives that make sense

Throughout the year, we contributed in various ways to events and activities that hold deep roots and significance within the local community. Among these is the musical contest “Canto a lo Porteño,” organized by Fundación El Buen Puerto, which seeks to promote love for Valparaíso through music, inspired by the optimism and energy of the city. The first edition of this contest received over 80 applications and was supported by Sernatur, higher education institutions, and the media. Additionally, we participated in the “1+1” campaign to raise funds among our staff and the company for the Teletón Foundation, the country’s leading organization for children’s rehabilitation. We also supported the 35th edition of the “Valparaíso Tango” International Festival, the annual winter sock campaign with La Matriz Corporation, the donation of overalls to the Servicio Local de Educación Pública [Local Public Education Service] (SLEP) of Valparaíso, and the delivery of candy to the Neighborhood Councils for their end-of-year celebrations.



Agrupación Padres y Amigos Síndrome de Down Fénix, visit to tenders



Maintenance of terraces Población Márquez



Launch of the “Nada nos detiene” Championship



Visit of Teletón to TPS

6.4 Working with our suppliers

NCG 461 5.9, NCG 461 6.2.iii, NCG 461 7.1, NCG 461 7.2, GRI 204-1, GRI 308-1, GRI 414-1

We have a Supplier Management Procedure that outlines all the necessary documentation required to process the creation of each supplier into our system, based on their specific type. This procedure also includes the requirement for contractors to upload all documentation related to their workers' social security obligations by means of the Subcontrataley platform, verifying that there are no outstanding debts in this respect.

Additionally, all contracts we enter into with suppliers and contractors include clauses related to the Crime Prevention Model (MPD, in Spanish). Furthermore, throughout the year, we keep suppliers informed about our anti-corruption policies and procedures.

Our Procurement Policy and Procedure, along with the Supplier Management Procedure, serve as the framework for evaluating suppliers

in procurement processes. Also, we have a Bidding Procedure that incorporates criteria related to sustainability, health, safety, and the environment.

In 2024, our Procurement Policy underwent a successful audit. At the same time, we made progress in developing a Supplier Code of Conduct, which is set to be completed in 2025.

Throughout the year, we evaluated 51 suppliers, both national and international, based on sustainability criteria. Of these, 48 are regular suppliers.



Supplier Development Programme



Expenditures associated with local suppliers:

61%

Composition of suppliers

61%

SME suppliers

43%

Local suppliers

247

Total suppliers in the Valparaíso Region

Supplier Payment Policy

We are aware of the importance of ensuring that smaller suppliers receive prompt payment for their invoices, so our internal policy defines a 15-day payment term for SMEs. In 2024, the average payment term for SME suppliers was 10 days, and for local, 12 days. Overall, we expect an average payment term of 13 days for 2024.

For the year covered by this report, there were no late payments of invoices, including any interest paid or to be paid due to delays. Also, there are no agreements recorded in the Registry of Agreements with Exceptional Payment Periods of the Ministry of Economy.

Supplier Development Program

The 2nd edition of the Supplier Development Program was held in 2024, with the objective of continuing the work begun in 2023. In its 1st edition, the focus was on assessing the environmental, social, and economic conditions of the participating contractors, identifying areas for improvement in these key areas.

This year, the program focused on the new Economic Crimes Act, incorporating

criteria related to safety, business ethics, and regulatory compliance. As a result, 15 companies (four more than in the 1st edition) participated in this program, developed by TPS in collaboration with the SERCOTEC Valparaíso Business Center. The program aims providing tools that promote sustainability within companies and, in the long term, support better business opportunities and growth for them.



Supplier Development Programme

The following were our Terminal's main 10 suppliers in 2024:

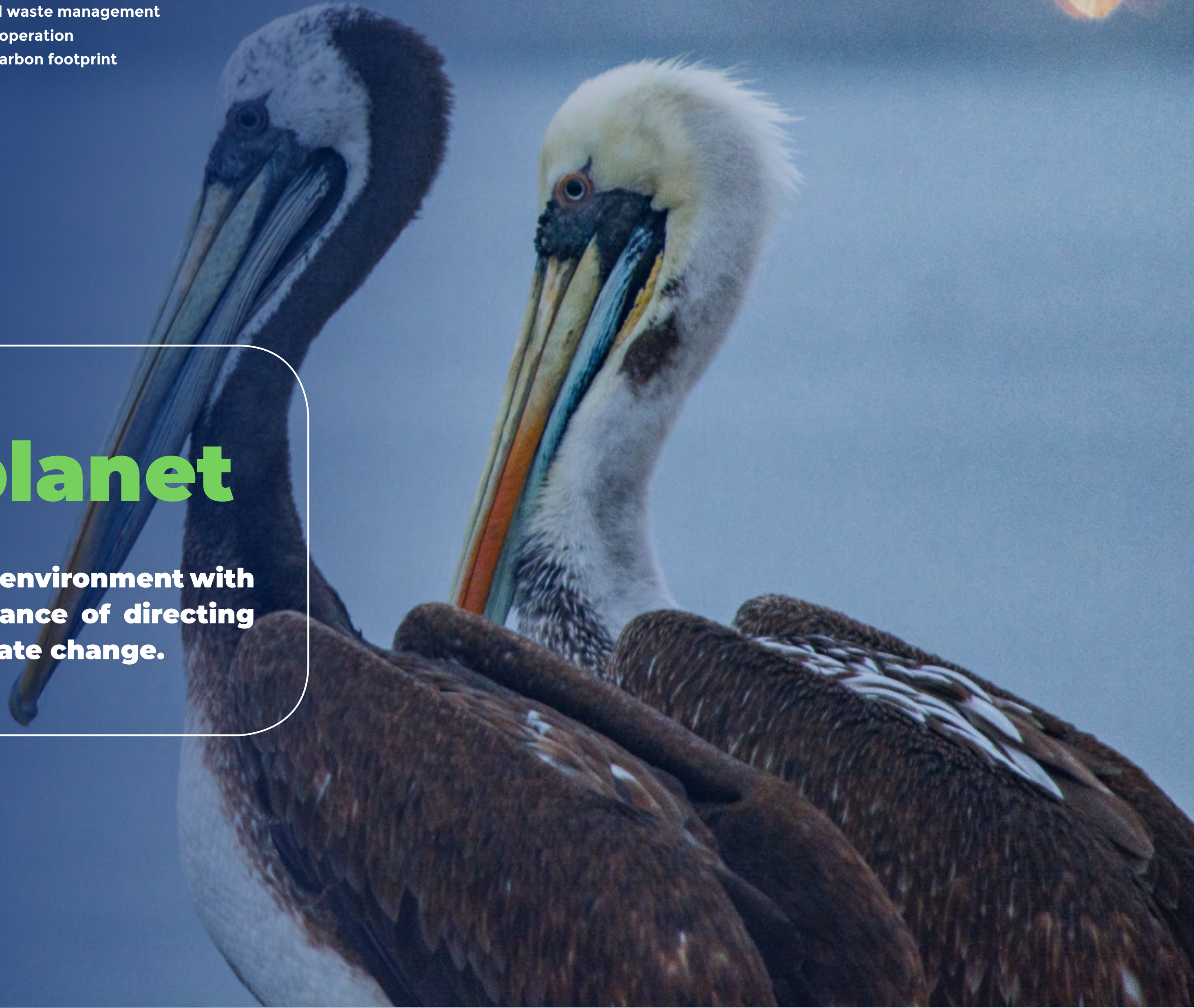
- | | |
|---------------------------------|--|
| 1. Cargotec Finland Oyj | 6. Neltume Ports S. A. |
| 2. Copec S. A. | 7. Seguros Generales Suramericana S. A. |
| 3. Empresa Portuaria Valparaíso | 8. Servicios Marítimos y Transportes Ltda. (Ultraport) |
| 4. Imelsa Energía SpA | 9. Sitrans Servicios Integrados de Transporte |
| 5. Navis Software Agreement | 10. Tecport Chile SpA |

- 7.1 Proactive culture in environmental care
- 7.2 Circular economy and waste management
- 7.3 Materials used in the operation
- 7.4 Management of the carbon footprint
- 7.5 Care for biodiversity

Chapter 07

Caring for the planet

We take on the task of proactively caring for our environment with great responsibility, fully aware of the importance of directing collective efforts to mitigate the effects of climate change.



7.1 Proactive culture in environmental care

We have a matrix to identify and evaluate environmental aspects of the operating procedures carried out at the Terminal. This detailed system is described by procedure SG-MASS 002 “Environmental Matters and Occupational Risks.”

In 2024, the Environment department launched the “Actúa Verde” [Act Green] Program, which consolidates all our environmental initiatives, including the Clean Production Agreement for the Transition to the Circular Economy, the Energy Management System, recycling efforts, spill prevention, and other key actions.

This program focuses on environmental management and on continuing with the cultural transformation by implementing concrete and sustainable actions over time. In its first stage, “Actúa Verde” focused on environmental education for our people, as well as contractors and suppliers, through training and inductions for supervisors in different areas of the port terminal.

As a result of this program, we integrated environmental considerations into the updated “10 Golden Rules” document, a set of fundamental principles that guide our actions regarding safety, environmental care, and the well-being of everyone involved in our operations. Additionally, we provided environmental training to all of our contractors and incorporated them into the Retraining Center.

In 2024, other notable environmental actions achieved positive results, such as a 31% reduction in the amount of oily water generated from the equipment washing process. This improvement can be attributed to the use of the LIW treatment plant and the implementation of steam washing. These measures contributed to a reduction in both the amount of water used in the Terminal’s operations and the volume of waste generated during the washing process.



Climate change risks and opportunities

NCG 461 8.1.3

Analyzing and understanding the variables related to risks and opportunities in the face of climate change is crucial for addressing these challenges comprehensively and with a long-term perspective, since companies such as TPS can play a significant role in mitigating the impact of these phenomena if they are prepared

to identify the areas where they can make a meaningful contribution.

During this period, we also developed the first TPS Vulnerability Assessment Report on Climate Change, which analyzes the factors to which our Terminal could be exposed, considering our

operational limits and a time horizon extending to December 2029. Additionally, the report outlines mitigation and adaptation measures to address these risks with the goal of enhancing the organization's resilience and its capacity to manage potential adverse impacts on operations.

Risks	Description of the risk	Description of the impact	Opportunities	Description of the opportunities
Contribution to climate change from Greenhouse Gases (GHG)	Increased operating costs due to the implementation of more stringent environmental regulations in 2024	Reduced operating profitability and possible fines for non-compliance with regulations	Investment in clean and efficient technologies to reduce the emissions and to improve the operational efficiency	<ul style="list-style-type: none"> - Implement an energy efficiency program to reduce costs and comply with applicable regulations - Ensure that 100% of the electrical energy consumed from the grid comes from renewable sources - Change to lesser impact fuels. - Energy efficiency projects - Constant monitoring of the emissions
Changes in the legal requirements arising from climate change	Adjust to changes in laws and regulations related to climate change that may affect the terminal's operational activities	The lack of capacity to adapt in a timely manner, which could lead to penalties for non-compliance with legal regulations	Adopt a proactive approach for timely compliance with new legal requirements	<ul style="list-style-type: none"> - Perform regular audits to monitor and verify compliance with legal requirements, ensuring the early and effective management of regulatory matters
Extreme weather events	Phenomena such as strong winds, flooding and tidal changes that could lead to damage or operational disruptions	Affected port infrastructure, disrupted operations and significant economic losses	Implement continuous monitoring systems and assess the integration of adaptive infrastructure to mitigate the impact of extreme weather events	<ul style="list-style-type: none"> - Analyze and continuously update swell and port closure statistics - Adopt new technologies to proactively adapt to these events - Develop projects to adapt to climate change - Promote the responsible management of resources such as water and energy - Incorporate circular economy initiatives to minimize waste generation in operations
Risks associated to people's health	Exposure of employees to physical risks, particularly during maneuvers in rough seas that cause excessive vessel movements	Compromise of workers' health and safety, which can impact both their well-being and labor productivity	Strengthen controls and monitoring of operating conditions to proactively prevent incidents	<ul style="list-style-type: none"> - Continuously share lessons learned from incidents - Carry out regular inspections on site - Use CCTV surveillance systems to monitor conditions at the Terminal
Lack of accurate information on the impacts of climate change and low public awareness	Lack of reliable data on the impact of climate change on port operations and low public awareness, which can hinder effective strategic decision-making	Lack of foresight regarding environmental changes and opportunities for improvement, along with limited awareness of environmental risks	Promote the use of climate change monitoring and evaluation systems in the port environment, as well as education and awareness programs	<ul style="list-style-type: none"> - Develop climate change management initiatives in the port area - Implement education and awareness programs to increase knowledge about the risks and opportunities derived from climate change

Protocol for the Handling and Reporting of Environmental Incidents

This methodology focuses on the communication and investigation of environmental incidents related to noise, air, soil, water, fauna, archaeology, paleontology and regulatory elements, by means of the definition of criteria of severity, potential, actions and responsibility.

It aims at identifying the reasons why incidents occur and ways to prevent or mitigate them quickly and effectively. This procedure applies to all the Terminal's activities, and to both its own and external personnel, which includes collaborating companies, suppliers, contract administrators, among others.

Drills

Our annual emergency drills program was 100% executed in 2024, which comprised:

- Drill for hazardous substances spill ashore
- Drill for hydrocarbon spill into the sea
- Drill for MOB
- Table top for serious or mortal accident (ALGF, in Spanish)
- Evacuation from the Terminal
- Activation of the high-power sirens

With this plan, which considers different regularities depending on the drill, we test the human teams and mechanical equipment for the abovementioned situations. Said drills consider the participation and coordination

with different authorities: Maritime Authority, Fire Department and the Instituto de Seguridad del Trabajo [Hospital for Workers], among others.

We also have a response provider specialized in spills in case support is required for more serious incidents. Annual drills are also carried out with the participation of this company.

No negative environmental impacts have been recorded in the supply chain resulting from our operation in 2024 as a result of the correct management and commitment to caring for the planet.



Oil spill drill

7.2 Circular economy and waste management

GRI 306-1/2020, GRI 306-2/2020, GRI 306-3/2016, GRI 306-4/2020, GRI 306-5/2020

Waste Treatment

As part of the initiatives of the “Actúa Verde” program, in 2024, we continued spreading initiatives to create awareness on our teams and contractor companies on how the correct separation and handling of waste is an effective contribution to the care for the environment and health, at the same time of reinforcing the promotion of circular economy.

In the year matter of this Report, we continued working on the recycling of end-of-life tires, white paper, cardboard, PET plastic, cans, industrial and electronic scrap.

During this period, there were no minor or major spills of solids, liquids or gases arising from our operations that had a negative impact on the environment.



HAZARDOUS WASTE

Type of waste	Metrics	2024	Destination	Method of elimination/appraisal
Solid waste	Kilos	31,239		
Contaminated cardboard	Kilos	1,278	Recycling	Appraisal
Paint cans	Kilos	1,536	Recycling	Appraisal
Contaminated cloths	Kilos	10,150	Recycling	Appraisal
Batteries	Kilos	9,520	Recycling	Appraisal
Other	Kilos	8,755	Recycling	Appraisal
Liquid waste	Kilos	182,137		
Used oil	Kilos	36,927	Crowan	Appraisal
Oily water	Kilos	144,850	Veolia RESPEL	Appraisal
Sludge	Kilos	360	Recycling	Appraisal
TOTAL	Kilos	213,376		



NON-HAZARDOUS WASTE

Type of waste	Metrics	2024	Destination	Method of elimination/appraisal
Mixture of waste	Kilos	2,157	Revaloriza	Appraisal
White paper	Kilos	754	Revaloriza	Appraisal
Plastic bottles	Kilos	714	Revaloriza	Appraisal
Industrial scrap	Kilos	84,400	Comercializadora de metales	Appraisal
Electronic scrap	Kilos	2,177	DEGRAF	Appraisal
Tires	Kilos	39,630	Recauchajes Atlas	Appraisal
Cardboard	Kilos	1,610	Revaloriza	Appraisal
Tins	Kilos	547	Revaloriza	Appraisal
TOTAL	Kilos	131,989		

APL Transition to Circular Economy

The Clean Production Agreement (APL, in Spanish) of Transition to the Circular Economy, entered into in 2022 with Acción Empresas, achieved an important milestone, with the approval of 100% of the final audit. We are currently waiting for the corresponding certification. The work plan in the APL framework is completely executed with respect to 2024. This commitment will continue in 2025 by boosting environmental awareness and new projects related to

circular economy in the operations at our Terminal.

Thus, we are currently applying the circular economy criteria in our Terminal's processes and procedures, comprising, for example, the reduction of waste, standardization of the supplies used in the different equipment, lifespan tests of the oil used for their maintenance, watching for the safety of people and of the fixed asset.

Water consumption

GRI 303-1, GRI 303-2, GRI 303-5

The water used in our Terminal represents the total water consumed inside our facilities. In 2024, 14,013 m³ were consumed, which represents an important reduction compared to the previous year, when the total consumption was 17,402 m³.

The water we consume for the operation is used in the maintenance and cleaning of equipment. This is processed in a liquid industrial waste treatment plant in a 100% closed circuit, so they are not discharged into the sewage system.

In 2024, an external company supported us in the removal of 144,850 liters of oily water used in the aforementioned operations. This water is treated and reused by the same supplier, thus contributing to the sustainable management of resources.

Our Matrix on Environmental Aspects and Impacts considers the identification of the aspects related to the water use and consumption. We have quality monitoring and carry out periodic audits to check the compliance with said monitoring. In the period covered by this Report no deviations were detected in the surveys carried out.



In 2024, 14,013 m³
were consumed



Circular Economy Committee

7.3 Materials used in the operation

GRI 301-1

Our Terminal uses renewable and non-renewable materials for the operation and functioning of the equipment we have.

Like any industrial activity, the operation of a port terminal such as TPS requires the use of a number of materials, some of which are renewable and others non-renewable. We are constantly monitoring their consumption

to find formulas to reduce the use of some of them. In 2024, the most important reductions were lubricants and tires, with 3 m³ and 7 tons, respectively.



Materials Used in the Operation

Non-renewable

Name of Material	Measurement Unit	2024
Lubricants	m ³	44
Diesel	m ³	4,242*
Gasoline	m ³	10
LNG	m ³	10,734
Tires	Tons	12
Grease	Tons	4
Plastic	Tons	1.67
LPG	Tons	22

(* It considers pick-up trucks, yard equipment and generators.

Renewable

The consumption of renewable materials, specifically wood, reached 26 tons, which is less than half of the one recorded in 2023, which was 64.1 tons.

7.4 Management of the carbon footprint

GRI 302-1, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-3

We have a plan for the reduction of the carbon footprint, made up by a list of initiatives and projects to be assessed for their launching by the end of our franchise. This plan considers the active participation of our employees and contractors to reach its purpose.

In 2024, new yard equipment started operating, specifically 10 tractor trucks and 5 Reachstacker cranes, with more efficient engines, less energy consumption and less emissions. Also, a SCADA system was integrated to improve the measurement and collection of energy data, allowing a more efficient management of electric resources and a real-time monitoring.

In the case of the Reachstacker cranes, the old equipment consumed an average of 17.3 liters per hour, while the new fleet reduced the consumption to 14.5 liters per hour, which is an important optimization of fuel consumption. With respect to tractor trucks, the replaced ones consumed an average of 5.9 liters per hour, while the new ones consume 5.3, which is also an important reduction.

In 2023, we started the consolidation, handling and monitoring of indicators related to the use and consumption of resources at the Terminal. As from 2024, we linked those data with the operation, which has allowed us to make more precise decisions to implement improvement opportunities. The purpose is to optimize the use and consumption of resources, reducing and managing our carbon footprint by means of measures such as the reduction of the consumption of diesel, electricity, among others.



Energy consumption

One of the greatest advances in this period regarding management of energy was obtaining the ISO 50001:2018 certification. This is a requirement of the Ministry of Energy under Act No. 21,305 or Energetic Efficiency Act, which we complied with by abiding by the most demanding standard, used by highly efficient companies for the management of energy.

This norm is aimed at implementing an Energy Management System in the operation at our Terminal, which would lead to the reduction of the CO2 emissions directly resulting from our activities.

As part of the implementation of this Energy Management System, we defined the Significant Uses of Energy (SEUs) at our Terminal, which allowed us establishing Energy Indicators (EI) to monitor the operational

efficiency, such as the consumption of diesel and electricity.

In the first stage from the implementation of this certification, the procedures that will be subject to the improvement measures are the platforms where the reefer containers are connected, the RTG yard cranes, Reachstacker cranes and tractor trucks, all of which use electricity and diesel.

We have Green Seal IE for four years, which is the IMELSA Energía certification that certifies all the electric supply used in the operations comes from renewable sources, considering wind, solar and hydraulic energy. This energy is aimed at the function of the gantry cranes, reefer connections and offices.

GHG Emissions

In 2024, the Environmental Area prepared the first Reduction of Carbon Footprint Plan, consisting in a document that consolidates the definition of initiatives and future projects in line with the Sustainability Strategy, the values and the organizational reality. The purpose is to draw a plan with measures adopted in the short, mid and long term, indicating the parties responsible for their execution.

Scope 1

Direct emissions from the organization's sources. For example, stationary or permanent combustion sources and mobile combustion.

11,942.2
Tons CO2 equivalent

Scope 2

Indirect emissions from electricity use.

3,573.9
Tons CO2 equivalent

Scope 3

Indirect emissions that were not considered in scopes 1 and 2, and are a consequence of activities carried out by the organization but are not owned or controlled by the organization.

19,064.8
Tons CO2 equivalent

7.5 Care for biodiversity

GRI 304-1, GRI 304 -2, GRI 304-3, GRI 304- 4

The activities we carry out, including the products and services existing at TPS, avoid generating any negative, direct or indirect effects on biodiversity. There are no species categorized in the Red List of threatened species of the International Union for Conservation of Nature (IUCN) in the area of our franchise.

We have an Environmental Vigilance Plan (PVA, in Spanish) to monitor the marine biota and environment, which is defined in one of the Environmental Qualification Resolutions (RCA, in Spanish) approved for our operation. Thanks to the PVA we have determined that our activity has not affected the basin where our Terminal lies, as we have not

detected any deviations from the parameters established in the project’s baseline. Also, we have a document prepared by an external expert confirming that the Terminal is not in nor close to priority or interest areas for biodiversity conservation, which reinforces our commitment with the preservation of the natural surroundings.



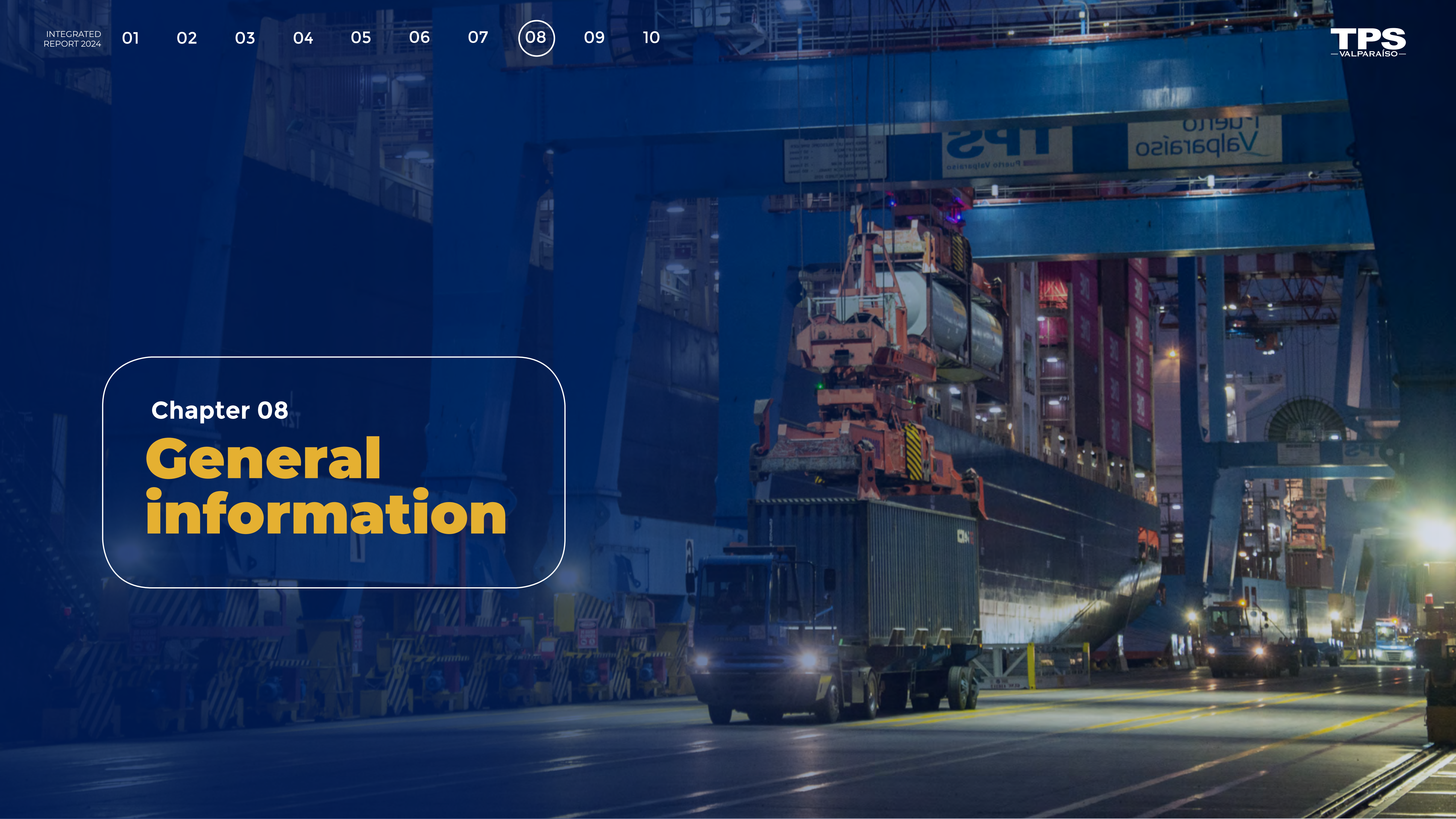
Cuidemos el planeta

The “Actúa Verde” Program aims to promote the care and protection of biodiversity.



Chapter 08

**General
information**



8. General information

NCG 461 2.3.1, NCG 461 2.3.2, NCG 461 2.3.3, NCG 461 2.3.4.i, NCG 461 2.3.4.ii, NCG 461 2.3.4.iii.a, NCG 461 2.3.4.iii.b, NCG 461 2.3.4.iii.c, NCG 461 6.4.iii, GRI 2-1

Company's profile

Identification of the Company

Business Name: Terminal Pacífico Sur Valparaíso S.A.

Legal Residence: Antonio Varas No. 2, third floor, Valparaíso

TIN: 96.908.870-3

Telephone: +56 32 227 5800

Website: www.tps.cl

Line of Business: Development, operation and maintenance of Berth Site No. 1 of the port of Valparaíso, wharfage and storage company.

Incorporation Documents

Terminal Pacífico Sur Valparaíso S.A. was founded on 25 October 1999 before the Notary Public of Santiago, Mr. Iván Torrealba Acevedo, and registered in the Commercial Register on page 698, under number 602, on October 26, 1999

Ownership and Control of the Company

Below is the background information relating to the Stockholders and the ownership of the company:

Particulars of the Stockholders

The stock capital of Terminal Pacífico Sur Valparaíso S.A. is made up of 3,333 stocks of the same series with no par value. The ownership of the company is distributed as at December 31, 2024 as follows:

Stockholder	Stocks	Share
Neltume Ports S.A. TIN: 76.237.330-0	2,000	60.01%
Contug Terminals S. A. TIN: 59.236.520-0	1,333	39.99%

There were no significant changes in the entity's ownership during the year.

Comptroller of the Company

According to the foregoing, the company is controlled by Neltume Ports S.A., a company which in turn is controlled by Inversiones Ultramar Limitada, which is controlled by Servicios Marítimos Inversiones Panguipulli S.A. CPA.

Board of Directors

The company does not have a Directors' Committee, as it is a closed stock corporation.

Insurance

The company has the following insurance policies in force as at December 31, 2024:

- Termination of the franchise contract due to the destruction of the Berthing Site
- Business interruption due to damage to the Berth Site
- Third-party liability
- Damage to equipment and other fixed assets

Contracts

The Franchise Contract for Berth No. 1 of the Port of Valparaíso was entered into with Empresa Portuaria Valparaíso on November 12, 1999.

This contract grants the Company an exclusive franchise to develop, maintain and operate Berth Site No. 1 of the port of Valparaíso, including the right to charge users basic rates for basic services, and special rates for special services provided at the franchised berth. Details of the content, scope and characteristics of this contract are explained in the Financial Statements attached to this Integrated Report.

Financial Background

TPS is a close corporation that is not listed in the stock market, registered under No. 56 in the Register of Reporting Entities of the Financial Market Commission (CMF).

The company handles its transactions mainly in Chilean pesos and US dollars, through accounts in domestic and US banks, with its

functional currency being the US dollar. The main financial activities with these banks include: invoice collection, term deposits, long-term loans, short-term loans, interest rate swaps, foreign currency forwards and currency trading.

Risk Factors

The main risk factors for the development of the company's business are those that could affect the Chilean foreign trade.

IFRS Standard

The Financial Statements for 2024 are published under the International Financing Reporting Standards (IFRS), in accordance with the provision issued by the CMF, which requires closed stock corporations registered therein to present their Financial Statements under this standard, except as instructed in Official Circular No. 856 of the CMF, which instructs that the differences in assets and liabilities for deferred taxes arising as a direct effect of the increase in the First Category Tax rate introduced by Act 20.780, must be recorded in Equity.



Investment and financing policies

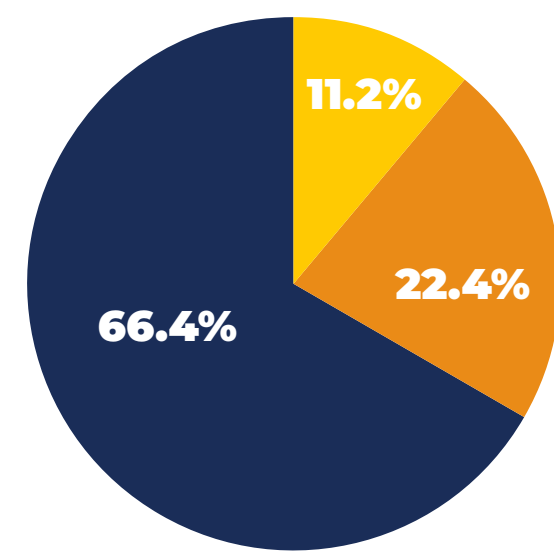
NCG 461 4.3

Investment

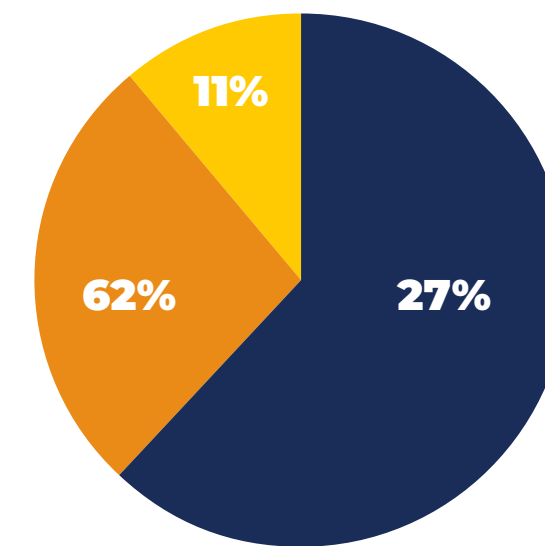
Since the beginning of the franchise, TPS has allocated USD 233 million to investment in infrastructure, port equipment and development of the Terminal's technological systems, among others.

Regarding the investment plan for the five-year period from 2025 to 2029, we estimate an investment of approximately USD 25 million, of which USD 4.6 million are intended for the purchase and renewal of equipment and machinery.

Distribution of investment in 2024



Accumulated from the distribution of YTD



■ Equipment ■ Infrastructure ■ Other investment



Financing

As a result of investments in previous years, we have a loan with Scotiabank which was renewed in December 2019, of which 8,000 were prepaid in May 2022 by changing the base interest rate from LIBOR to SOFR. This will be fully amortized in June 2026. In 2024, a total capital of ThUS 10,324 was repaid and a total interest of ThUS 1,564 was also paid.

In August 2023 the company obtained new financing with Scotiabank for ThUS 5,000. In the reported year, we amortized capital for ThUS 1,000 and paid interests for ThUS 321. Finally, it will be amortized in August 2028.

Affiliated Companies

There are no subsidiaries, affiliated companies nor investments in other companies.

Distributable Profit

Retained profit from previous year	ThUS
Retained profit	7,365
Profit/(loss) Financial year 2024	15,102
Interim Dividends 2024	-9,000
Distributable Profit	13,467

Dividends Policy

Dividend distributions were made in 2024 for ThUS 12,000 against retained profit as a final dividend and an interim dividend of ThUS 2,000 was declared and paid in 2025.

The dividend distribution policy is included in the company's articles of incorporation.

Diluted earnings 2024: USD 4,531 per stock

Diluted earnings 2023: USD 3,706 per stock

Chapter 09

Financial statements

NCG 46111

Financial statements for the years ended December 31, 2024 and 2023 and independent auditors' report.

Independent Auditors' Report

To the Shareholders and Directors Terminal Pacífico Sur Valparaíso S.A.

Opinion

We have audited the financial statements of Terminal Pacífico Sur Valparaíso S.A. (the "Company"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Terminal Pacífico Sur Valparaíso S.A. as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with generally accepted auditing standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Terminal Pacífico Sur Valparaíso S.A. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Other Miscellaneous Reserves

As discussed in Note 17 of these financial statements, in 2017 the Company agreed and paid an interim dividend amounted to ThUS\$ 31,500, which was applied to net income of the year and to accumulated earnings. As a result of the payment of the mentioned interim dividend, as of December 31, 2024 and 2023, the Company presents a negative balance in "Other Miscellaneous Reserves" amounted to ThUS\$ 24,385, which includes the amount distributed as interim dividend above mentioned. The Management and their legal advisors considered that this transaction and its presentation is consistent in conformity the law and the determinations of Law 18,046, even when there are no specific pronunciations with regard to the distribution and presentation of interim dividends over the results of the Company at the date of the agreement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards in Chile, we:

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

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

The accompanying financial statement have been translated into English solely for the convenience of readers outside Chile.

Deloitte.

January 31, 2025 Santiago, Chile



Robinson Alarcón Gómez
R.U.T. 12.681.098-9

Statements of financial position

As of december 31, 2024, and 2023

(In thousands of USD)

ASSETS	Notes N°	12.31.2024 ThUS\$	12.31.2023 ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	4	12,781	18,831
Other current financial assets	10	491	904
Other current non-financial assets	5	154	1,412
Trade receivables and other current accounts receivable	6	12,252	8,773
Accounts receivable from related parties, current	7	1,074	3,575
Inventories	8	1,752	2,154
Total current assets		28,504	35,649
NON-CURRENT ASSETS			
Other non-current financial assets	10	16,148	16,460
Intangible assets other than goodwill	11	46,168	54,149
Property, plant and equipment	12	42,108	44,389
Total non-current assets		104,424	114,998
TOTAL ASSETS		132,928	150,647

The accompanying notes are an integral part of the financial statements.

Statements of financial position

As of december 31, 2024, and 2023

(In thousands of USD)

LIABILITIES AND NET EQUITY	Notes N°	12.31.2024 ThUS\$	12.31.2023 ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	13	17,197	17,245
Trade accounts payable and other accounts payable, current	14	7,236	7,902
Accounts payable to related entities, current	7	2,677	6,201
Current tax liabilities	9	1,384	3,188
Total current liabilities		28,494	34,536
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	13	35,501	51,212
Deferred tax liabilities	15	9,054	10,387
Employee benefits	16	3,885	3,634
Total non-current liabilities		48,440	65,233
Total liabilities		76,934	99,769
NET EQUITY			
Paid-in capital	17	67,000	67,000
Other reserves	17	(24,473)	(23,487)
Accumulated profit	17	13,467	7,365
Total net equity		55,994	50,878
TOTAL LIABILITIES AND EQUITY		132,928	150,647

The accompanying notes are an integral part of the financial statements.

Statements of comprehensive income by function

For the years ended december 31, 2024, and 2023

(In thousands of USD)

	Notes N°	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Revenue from ordinary activities	18	101,118	97,947
Cost of sales	19	(69,185)	(70,229)
GROSS PROFIT		31,933	27,718
Administrative expenses	20	(9,274)	(8,792)
Finance income	21	762	774
Finance costs	21	(2,941)	(3,394)
Other financial expenses (income)		49	(23)
Exchange rate differences	25	47	585
Profit before taxes		20,576	16,868
Income tax expense	15	(5,474)	(4,515)
NET PROFIT		15,102	12,353

The accompanying notes are an integral part of the financial statements.

Statements of comprehensive income by function

For the years ended december 31, 2024, and 2023

(In thousands of USD)

	Notes N°	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Net Profit		15,102	12,353
Components of other comprehensive income, before taxes:			
Other comprehensive income, before taxes, actuarial gains (losses) from benefit plans	16	(629)	(1,215)
Profits (losses) for cash flow hedges, before taxes	13	(722)	(503)
Other components of other comprehensive income, before taxes		(1,351)	(1,718)
Income tax related to other comprehensive income:			
Income tax related to defined benefits plans of other comprehensive income	16	170	302
Income tax related to coverage of investments in equity instruments from other comprehensive income		195	65
Income tax related to components of other comprehensive income		365	367
Other comprehensive income		(986)	(1,351)
TOTAL COMPREHENSIVE INCOME		14,116	11,002

The accompanying notes are an integral part of the financial statements.

Statements of changes in equity

For the years ended december 31, 2024, and 2023
(In thousands of USD)

	Notes N°	Paid-in Capital ThUS\$	Cash flow hedge reserve ThUS\$	Profit and loss reserve for benefit plans ThUS\$	Other Miscellaneous Reserves ThUS\$	Other reserves ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Balance as of January 1, 2024		67,000	1,038	(140)	(24,385)	(23,487)	7,365	50,878
Profit (Loss)		-	-	-	-	-	15,102	15,102
Other comprehensive income		-	(527)	(459)	-	(986)	-	(986)
Comprehensive income		-	(527)	(459)	-	(986)	15,102	14,116
Dividends	17	-	-	-	-	-	(9,000)	(9,000)
Total changes in equity		-	(527)	(459)	-	(986)	6,102	5,116
Closing balance as of December 31, 2024		67,000	511	(599)	(24,385)	(24,473)	13,467	55,994

The accompanying notes are an integral part of the financial statements.

Statements of changes in equity

For the years ended december 31, 2024, and 2023
(In thousands of USD)

	Notes N°	Paid-in Capital ThUS\$	Cash flow hedge reserve ThUS\$	Profit and loss reserve for benefit plans ThUS\$	Other Miscellaneous Reserves ThUS\$	Other reserves ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Balance as of January 1, 2023		67,000	1,476	773	(24,385)	(22,136)	5,012	49,876
Profit (Loss)		-	-	-	-	-	12,353	12,353
Other comprehensive income		-	(438)	(913)	-	(1,351)	-	(1,351)
Comprehensive income		-	(438)	(913)	-	(1,351)	12,353	11,002
Dividends	17	-	-	-	-	-	(10,000)	(10,000)
Total changes in equity		-	(438)	(913)	-	(1,351)	2,353	1,002
Closing balance as of December 31, 2023		67,000	1,038	(140)	(24,385)	(23,487)	7,365	50,878

The accompanying notes are an integral part of the financial statements.

Statements of cash flows direct method

For the years ended december 31, 2024, and 2023

(In thousands of USD)

	Notes N°	12.31.2024 ThUS\$	12.31.2023 ThUS\$
CASH FLOW FROM OPERATING ACTIVITIES			
Collected from the sales of goods and services.		110,785	109,306
Types of payments:			
Payments to suppliers of goods and services		(64,389)	(66,917)
Payments to and from employees		(11,781)	(12,809)
Interests paid		(65)	(105)
Interests received		207	204
Income taxes (paid)		(7,109)	(4,351)
Cash flows from operating activities		27,648	25,328
CASH FLOW USED IN INVESTMENT ACTIVITIES			
Purchases of property, plant and equipment, classified as investment property	12	(7,580)	(2,501)
Purchases of intangible assets	11	(1,342)	(1,342)
Net cash flows used in investing activities		(8,922)	(3,843)
CASH FLOW USED IN FINANCING ACTIVITIES			
Amounts from loans	13	-	5,000
Loan payments	4	(11,324)	(10,324)
Interest on loan payments		(1,499)	(1,564)
Dividends paid	17	(12,000)	(5,000)
Net cash flows used in financing activities		(24,823)	(11,888)
Effects of variation in exchange rate on cash and cash equivalents	25	47	(585)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(6,050)	9,012
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		18,831	9,819
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	12,781	18,831

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

As of december 31, 2024 and 2023

(In thousands of USD)

I. GENERAL INFORMATION

Terminal Pacífico Sur Valparaíso S.A., Taxpayer Identification Number 96.908.870-3, is a Closed corporation constituted on October 25, 1999, and the concessionaire of the Berth No. 1 of the Port of Valparaíso, as stipulated in the Concession Contract for the development, maintenance and operation of Berth No. 1 of the Port of Valparaíso held with Empresa Portuaria Valparaíso by public deed dated November 12, 1999 signed in Valparaíso at the Notary Office of Mr. Ricardo Maure Gallardo.

The corporate purpose of the Company is the development, maintenance and operation of Berth No. 1 of Empresa Portuaria Valparaíso; as well as to perform the business of wharfage and storage.

The Company's legal address is Antonio Varas No. 2, 3rd floor, Valparaíso.

According to Article 14 of Law 19,542 which regulates port concessions, the Company must comply with the regulations applicable to publicly held corporations, including registration in the Securities Registry of the Superintendence of Securities and Insurance (currently Commission for the Financial Market). The Company was registered with this superintendence in the year 2000 under number 712. With the change to Law 20,382, of October 2009, it became part of the registry of reporting entities and was registered with number 56.

As stipulated in the aforementioned Concession Contract signed with Empresa Portuaria Valparaíso, the Company received from the Authority the abovementioned Berth on January 1, 2000, when it began its operating activities. The term for the concession is 20 years from the mentioned date with the option of an extension of 10 more years for the Company if: (i) completes the execution, before the beginning of the 19th Contractual Year, of the construction project established in Appendix VII of the Bidding Terms, in accordance with the conditions and terms established in Appendix VII and VIII of the Bidding Terms; (ii) declares its intention to extend the Term before the beginning of the 19th Contractual Year."

On June 2, 2014, Terminal Pacífico Sur Valparaíso S.A. submitted to Empresa Portuaria Valparaíso the Major Investment Project entitled "Extensión Sitio 3 y Reforzamiento Sitios 4 y 5 del Frente de Atraque N° 1 del Puerto de Valparaíso Etapa I" ("Site 3 Extension and Sites 4 and 5 Reinforcement of Berth No. 1 in the Port of Valparaíso Stage I") that comprises all works related to the optional project described in Appendix VII referred to above. In addition, the Company formally announced its intention to extend the concession contract.

On November 7, 2014, Empresa Portuaria Valparaíso granted its initial approval for the project, initiating the works related to its execution by the contracting company. Therefore, the contracting company initiated the works relating to the project execution. Once the works concluded, the Concession Contract was extended according to the abovementioned conditions. The extension was confirmed on December 27, 2017, when Empresa Portuaria Valparaíso granted the final approval of the project and ratified the extension of the Concession Term for 10 additional years. To this date and according to the Concession Contract, Empresa Portuaria Valparaíso and Terminal Pacífico Sur Valparaíso S.A. are still reviewing the effective cost of said work, work for the purposes of determining the residual value that must be returned to Terminal Pacífico Sur Valparaíso S.A. at the end of the concession.

The shareholders of Terminal Pacífico Sur Valparaíso S.A. as of December 31, 2024 and 2023, are:

	No. of shares	Ownership
Neltume Ports S.A.	2,000	60.01%
Contug Terminals S.A.	1,333	39.99%

From the above it is clear that the controller of the Company is Neltume Ports S.A., a company that in turn is controlled by Inversiones Ultramar Limitada, which in turn is controlled by Servicios Marítimos Inversiones Panguipulli S.A. CPA.

According to Exempt Resolution DRE. No. 674 of the Internal Revenue Service (SII) dated July 6, 2001 the Company is authorized to perform its accounting in U.S. dollars.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Declaration of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard IAS 1, entitled “Presentation of Financial Statements”. The designations IAS, IFRS and IAS may be used interchangeably hereafter.

These Financial Statements accurately reflect the financial position of Terminal Pacífico Sur Valparaíso S.A. as of December 31, 2024 and 2023, and the results of its operations, the changes in equity and the cash flows for the years ended December 31, 2024 and 2023,

For the convenience of the reader, these Financial Statements and their accompanying notes have been translated from Spanish into English.

2.2 Financial Statements model under IFRS

The Company has included the following models to prepare its Financial Statements:

- Statements of Financial Position
- Statements of Income by Function
- Statements of Comprehensive Income
- Statements of Cash Flows Direct method
- Statements of Changes in Net Equity
- Notes to the Financial Statements

2.3 Accounting period

The Financial Statements cover the periods ended on December 31, 2024, and 2023.

2.4 Basis of measurement

The Financial Statements have been prepared under the principle of historical cost, except for the items that are reported at fair value in accordance with IFRS.

2.5 Functional and presentation currency

The Financial Statements have been prepared in U.S. dollars, which is the Company’s functional and presentation currency, and all values presented herein are rounded to the nearest thousands, except when indicated otherwise.

2.6 Cash and cash equivalents

The cash and cash equivalents presented in the Statements of Financial Position include the bank balances and term deposits which qualify as cash and cash equivalents according to IAS 7.

2.7 Responsibility for the information and use of judgments and estimates

The Company’s directors must review the Financial Statements of Terminal Pacífico Sur Valparaíso S.A. as of December 31, of each year and assume responsibility that the information contained therein corresponds to the information in the Company’s accounting books, according to the information received from the respective departments. The present Financial Statements were approved by the Board of Directors at its meeting held on January 28, 2025.

The preparation of the Financial Statements requires that the Management make judgments, estimates and assumptions that affect the application of the accounting policies, asset, liability, revenue, and expense amounts presented. The real results may differ from these estimates.

Relevant estimates and assumptions are reviewed regularly using the best information possible. These accounting estimates are recognized in the period in which they are reviewed and in the future period affected.

The main estimates of uncertainties and critical judgments in the application of accounting policies that have a significant effect on the amounts recognized in the Financial Statements, are the following:

- Estimate of provisions for contingencies
- Estimate of the useful life of property, plant and equipment
- Calculation of the fair value of financial instruments
- Discount rates used for the purposes of IFRIC 12
- Obligations for employee severance pay benefits for years of service

- Calculation of income taxes, using the current rate for the 2024 period corresponding to 27%
- Calculation of deferred taxes generated by differences in financial and tax bases

2.8 Foreign currency

Transactions in foreign currency (defined as any currency other than the Company’s functional currency) are converted to the functional currency according to the effective exchange rate at the date of transaction.

Monetary assets and liabilities in foreign currency are converted to the functional currency by applying the effective exchange rate at the close of each period, while non-monetary assets and liabilities are converted to the functional currency by applying the effective exchange rate at the date of transaction.

The exchange rate applied by the Company at the close of the years are indicated below:

Exchange rate	12.31.2024	12.31.2023
Chilean peso	996.46	877.12
EURO	0.9625	0.9042

2.9 Income by indexation unit

Assets and liabilities controlled in Unidades de Fomento (inflation-adjusted units) have been converted to U.S. dollars at the equivalent of each unit at the date of closing of the Financial Statements, and readjustments are recorded under the category of Income from indexed units in the Statement of Income.

The value of the Unidad de Fomento applied by the Company at the close of each period is shown below:

Exchange rate	31.12.2024	31.12.2023
Unidad de Fomento (inflation index- linked adjusted units)	38.55	41.94

2.10 Inventories

Inventories is valued at its acquisition cost or net realizable value (A), whichever is the lowest. The cost of inventories is determined using the Weighted Average Cost method.

The acquisition cost comprehends the price of purchase, import duties and other taxes (that cannot be recovered later from the tax authority), transportation, storage and other costs directly attributable to the acquisition of the inventories. Commercial discounts, rebates and other similar items are deducted in order to determine the acquisition cost.

(A) Net realizable value: The estimated sale price during the normal course of operations minus the estimated costs of finalizing production and those necessary to carry out the sale.

Those spare parts classified as critical and associated with the operational continuity of fixed assets, and that meet the condition of being immobilized, are part of non-current assets under the category of property, plant, and equipment.

2.11 Property, plant and equipment

Recognition

Property, plant and equipment include goods used by the Company in the provision of services and for administrative use in the activities that support business management. They are measured at acquisition cost, minus accumulated depreciation and losses for impairment of value.

The acquisition cost includes costs directly attributable to the acquisition of the asset and any other cost directly attributable to ensuring that the asset is ready to operate, including the costs of disassembling and removing the items and restoring the area where they are located. After the acquisition, only expenses incurred that increase the useful life of the good or its economic or productive capacity shall be capitalized.

The costs for loans which are directly attributable to the acquisition, construction or production of a component of Property, plant and equipment form part of the cost of said assets. Other costs for loans are recognized as expenses during the period in which they are accrued.

The significant components or parts of a property, plant and equipment item that have different useful lives, when it is probable that future economic benefits associated with asset's elements will be perceived by the Company and whose cost can be reliably determined, are recorded as separate items within the property, plant and equipment book.

Subsequent costs

The costs incurred for major maintenance are recognized as property, plant and equipment when these meet the requirements defined in IAS 16.

These assets are amortized linearly with an effect on income, in the period remaining until the next scheduled major maintenance. Expenses derived from the periodic maintenance of property, plant and equipment assets are recorded with an effect on income in the period in which they are incurred.

The Company has determined residual values for the property, plant and equipment assets based on the estimate of the recoverable value of the assets at the end of their useful life.

Depreciation and useful lives

Depreciation is recognized with an effect on income on a linear basis upon the useful lives, expressed in years, of each component of a property, plant and equipment item.

The useful life estimates and residual values are reviewed at least once a year. The following chart shows a description of the useful life estimates for the property, plant and equipment categories:

	Minimum	Maximum
Plant and equipment	1 years	20 years
IT equipment	2 years	13 years
Fixed installations and accessories	1 years	20 years
Motor vehicles	2 years	10 years
Other property, plant and equipment	3 years	12 years

The useful life is capped by the maximum term of the concession, so useful lives that exceed the maximum date are adjusted to the end date of the concession.

2.12 Intangible Assets

Recognition

This category presents the costs associated with the “Concession Contract for the Development, Maintenance and Exploitation of Berthing Front Number One of the Port of Valparaíso” signed on November 12, 1999, by the Company and Empresa Portuaria Valparaíso. It is classified as an intangible asset in accordance with IFRIC 12, because the Company receives the right to charge the users of this public service.

The intangible is determined by the payment of the obligations established in the abovementioned Concession Contract, amount to be paid as an up-front payment (ThUS\$ 100,600 nominal value) and the payment of minimum rental (total of ThUS\$ 112,920 nominal value). Both were expressed as the present value at the date of the contract, using a proper discount rate. These payments are subject to readjustment based on the PPI (United States Producer Price Index). Obligations are presented in other current and non-current financial liabilities.

Additionally, it includes intangible assets generated from infrastructure contributions which the Company has made in accordance with the Concession Contract. These contributions correspond to the infrastructure or offices constructed in the concession area, and according to the Concession Contract, Empresa Portuaria Valparaíso must reimburse the Company at the end of the concession, at its residual value (cost of construction approved by Empresa Portuaria Valparaíso, minus the accumulated amortization at the end of the concession).

Intangible assets have been recorded at the cost of construction, and the respective account receivable is initially recorded at present value using the appropriate discount rate, and at the close of each Financial Statement is recorded using the amortized cost method, at the closing of each Financial Statement.

This intangible asset has a finite useful life determined in accordance with the concession term stated in the referred contract, which ends on December 31, 2029.

On December 27, 2017, according to letter GDC/103/2017, Empresa Portuaria Valparaíso gave the final approval to the investment project “ Site 3 Extension and Sites 4 and 5 Reinforcement of Berthing Front No. 1 in the Port of Valparaíso “, granting the 10 additional years of exploitation of the concession in accordance with the provisions of Section 2.4 and Appendix VII of the Bidding Terms of the Concession Contract and the request made by TPS. This 10-year extension has consequently increased the useful life of the abovementioned asset.

On March 28, 2019, according to letter GDC/020/2019, Empresa Portuaria Valparaíso reported on the audit of the total cost of the project “ Site 3 Extension and Sites 4 and 5 Reinforcement of Berthing Front No. 1 in the Port of Valparaíso”, with the audited amounts.

The intangible suffered an increase for the payment of the minimum annual amounts for the concept of canon (increase of ThUS \$ 57,000 nominal value), all of which were expressed at present value at the date of the authorization of the 10-year extension, using an appropriate discount rate.

Subsequent costs

Any other intangible asset shall be initially recognized as its acquisition or production cost and then valued at its lower costs, as applicable, its corresponding accumulated amortization and the losses for any impairment experienced.

The amortization is recognized with an effect on income based on the linear amortization method according to the estimated useful life of each of the intangible assets, from the date on which they are available for use.

The estimate useful lives and residual values (when applicable) shall be reviewed at least once a year.

The following chart shows a description of the useful lives estimates for intangible assets:

Clase	Minimum	Maximum
Port concession	-	30 años
IT programs	1 years	5 años
Port infrastructure contributions	1 years	30 años
Expansion of the Port Concession Contract	-	10 años

2.13 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of non-significant low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental interest rate as defined in IFRS 16.

Lease payments included in the measurement of the lease liability comprise:
Fixed lease payments, regardless of the form in which they were established in the contract, less any lease incentives receivable;

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees.

Lease liabilities are presented within “Current lease liabilities” and “Non-current lease liabilities” in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company, as a result of amendments to the contracts, remeasures the lease liability (and makes a corresponding adjustment to the related right-of use asset) whenever:

The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

The lease payments change due to a change in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate at the time the cash flows are affected.

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is amortized over the useful life of the underlying asset. The amortization starts at the commencement date of the lease. If the underlying asset is not transferred or the exercise of the purchase option is not expected, the right-of-use asset is amortized over the term of the lease.

Right-of-use assets are presented under “Right-of-use assets”.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses, by nature” in the statement of comprehensive income.

2.14 Impairment of assets

Financial assets

At the end of every year, it will be evaluated whether there is an objective evidence that suggests that one or more financial assets, measured by their depreciable amount, have suffered a loss of value. If that's the case, the appropriate value adjustment must be recorded.

If there is any sign of loss of value (impairment), an estimate will be made of the recoverable amount of those assets in order to determine, as is the case, the amount of the necessary write-off.

For establishing the value after the initial recognition, an entity will measure its financial assets, including those derivatives that are assets, as the fair value without deducting transactions expenses that may result from the sale or disposal by other means of the assets, except for the following financial assets:

- Loans or accounts receivable; these will be amortized through the effective interest rate method;
- Investments held to maturity; the amortized cost will be measured through the effective interest rate method;
- Investments in equity instruments that do not have the price quoted in an active market, and of which the fair value cannot be reliably measured; and
- The derivative instruments connected to those unquoted equity instruments, and which must be settled through their delivery; are measured at cost.

Non-financial assets

At each reporting date, the Company evaluates whether there are any signs that an asset could be impaired. If such a sign exists, or when there is an annual requirement of proof of an asset's impairment, the Company makes an estimation of the asset's recoverable amount. The recoverable amount of an asset is the highest value between the fair value of an asset or cash generating unit minus the sales cost and its use value and is determined for an individual asset unless the asset does not generate any cash flow that is largely independent of other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount. When evaluating the use value, the future estimated cash flows shall be discounted from its present value using the pre-tax discount rate that reflects the current market evaluations of the money's time value and the risks specific to the asset. To determine the fair value minus the sales costs, an appropriate valuation method shall be used.

Impairment losses from continuing operations are recognized in the Income Statement in the expense categories consistent with the function of the impaired asset, except for previously revalued properties where the value has been taken to equity.

For assets excluding goodwill, at each reporting date the Company evaluates whether there is any sign that a previously recognized impairment may have diminished or disappeared. If such a sign exists, the Company estimates the recoverable amount. A previous recognition of loss for impairment will be reversed only if there has been a change in the estimation used to determine the recoverable amount of the asset since the last loss for impairment recognition. If this is the case, the carrying amount of the asset will be increased to its recoverable amount. This increased amount may not exceed the carrying amount that would have been determined, net of depreciation, if a loss for impairment had not been recognized in previous years. Losses for impairment recognized in relation to goodwill are not reversed for later increases in its recoverable amount.

2.15 Provisions

A provision is recognized when there are legal or implicit obligations as the result of a past event, when it is probable that future economic benefits will be generated and the amount of the obligation can be reliably measured.

Provisions are reversed against profit and loss when there is a lower possibility that resources will need to be used to pay the obligation.

If the effect of the money over time is material, provisions are discounted using the current pre-tax rate that reflects, as applicable, the specific risks of the liability. The increase in the provision, due to the pass of time, is recognized as a finance cost.

2.16 Employee benefits

The actuarial variation of the employee severance payment benefits obligation for years of service is recognized directly in income. What corresponds to costs for current services, costs for interest and, the actuarial profits and losses are recognized with debit/credit to equity during the period in which these arise. Other short-term benefits, for example bonuses, etc., are recognized using the accrual method.

2.17 Income tax and Deferred taxes

The Income tax result (or income tax) is composed of current taxes and deferred taxes. The income tax result is recognized in the income for the year, except when related to items directly recognized in Equity.

The Company's current tax result comes from the application of the income tax rate on the taxable base for the period, calculated in accordance with the Income Tax Law (DL N°824). If there is a tax loss, it does not expire, and the company expects to use said losses against future profits.

The Company records deferred taxes for all temporary differences generated from the calculation of first category net income using the accounting and tax base of assets, liabilities, and equity. Deferred tax assets and liabilities are recognized using the balance sheet method.

Deferred taxes are measured considering the tax rates that are expected to be applied on the temporary differences when they are reversed, based on the laws that have been approved or are about to be approved at the date of close of each Financial Statement.

2.18 Revenue recognition

The Company is engaged in the provision of port services and other services related to the port business.

Revenue from port services

In accordance with IFRS 15, service revenue is recognized as a performance obligation fulfilled during the period in which the service is rendered and/or based on the stage of completion of the service in proportion to the total cost of the services to be rendered.

The Company's revenue is derived mainly from the provision of the following services: use of wharfage, transfer, warehousing, yard services and other services.

Depending on the origin of the services, the following criteria are recognized:

- a) Revenue from wharfage to cargo, ship and transfer services with customers is recognized when the performance obligation is fulfilled and is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- b) In the case of revenue generated only from storage and yard use, it is recorded once the service has been rendered.
- c) Other revenue from other services used by customers is recognized in the period in which such revenue is accrued.

Revenue is measured at the fair value of the payment received or receivable.

Services rendered and unbilled are determined based on the service rendered and the prices and conditions in effect for the period. The amounts corresponding to this concept are presented under "Trade and other receivables, current".

2.19 Finance revenues and costs

In relation to finance costs, these are carried to expenses when they are incurred, and are found in the finance expense item presented in non-operating income. This classification does not include costs to finance the construction or development of assets requiring a substantial period to prepare the asset for use according to the operating conditions established by Management. Finance costs related to an asset are capitalized from the date on which the asset to be built is known. The amount of capitalized finance costs (before taxes) for the year is determined by applying the effective interest rate to the loans effective during the year in which the finance expenses are capitalized.

2.20 Financial assets and liabilities

Financial assets

The book value of financial assets such as cash and cash equivalents and the current portion of the accounts receivable from related parties approximates their fair value considering the short-term nature of the accounts.

The book value of trade accounts receivable and other accounts receivable current portion approximates their fair values, due to the short-term nature of their maturities.

Instruments recorded in other current and non-current financial assets classified as financial assets at fair value through profit or loss and hedging derivatives are presented at their fair value in the statement of financial position (see note 10 and note 13).

Purchases or sales of financial assets that require the delivery of assets within a time frame established by a market standard or convention are recognized on the trade date; that is, the date on which the Company commits to buy or sell the asset.

All recognized financial assets are measured initially in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

All financial assets are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), or fair value through profit or loss, depending on the classification of those financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at Fair Value Through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is met by collection of the contractual cash flows and the sale of the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at Fair Value Through Profit or Loss (FVTPL).

Notwithstanding the above, the Company has the possibility of making the following irrevocable election / designation in the initial recognition of a financial asset:

- Irrevocably choose to present subsequent changes in the fair value of an equity instrument in Other comprehensive income, if certain criteria are met, and
- Irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured in FVTPL if doing so, eliminates or significantly reduces an accounting currency mismatch.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the collections, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for those that classified in Level 3 by the definition of IFRS 9.

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically:

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in “Exchange difference effect.”

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument, where applicable.

Expected Credit Losses (“ECL”) result from all possible default events during the expected life of the financial instrument.

IFRS 9 requires the Company to record expected credit losses on all of its trade receivables. As of December 31, 2024, and 2023, the Company applies the simplified approach and records the accumulated expected losses for its commercial accounts receivable according to the probability of default obtained from the country risk classification of the main clients in the portfolio.

The Company recognizes any impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

(i) Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a financial liability for the consideration received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

The book value of the current portion of accounts payable to related entities approximates their fair values, due to the short-term nature of their maturities.

Accounts payable are payment obligations for goods or services acquired in the normal course of the Company’s operations. These are initially recorded at the value indicated on the invoice, which is similar to their fair value.

Accounts payable are classified as current liabilities unless the Company has the unconditional right to defer settlement for at least twelve months after the date of the statement of financial position.

Bank loans and inter-company loans are recorded at amortized cost, accounted for under the effective interest rate method.

Classification of financial liabilities

Financial instruments recorded in current and non-current financial liabilities that are related to bank loans are initially recognized at their fair value, net of transaction costs incurred; They are subsequently presented at amortized cost, and any difference between the income obtained (net of the costs necessary to obtain it), and the reimbursement value is recognized in the income statement accounts during the life of the debt under the effective interest method. Loans are classified as current and non-current according to the committed payment terms.

The effective interest rate corresponds to the rate that exactly discounts the estimated future cash payments (including all fees and/or points paid or received that are an integral part of the effective tax rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument to the gross carrying value of the debt instrument at initial recognition.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, foreign exchange gains and losses are determined based on the amortized cost of the instruments. Foreign currency exchange gains or losses are included in “Foreign currency exchange gains (losses).”

Derivatives financial instruments and hedging activities

The Company uses derivative financial instruments to mitigate the risk related to foreign currency changes and interest rate fluctuations associated with credit obligations.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Derivative instruments are recognized at their fair value at the date of the statement of financial position and are presented included in “Other financial assets” or “Other financial liabilities” depending on their positive or negative fair value. These instruments are classified as current or non-current, depending on whether their maturity is less than or greater than twelve months. Derivative instruments that meet all the requirements to be treated as hedging instruments for long-term items are presented as non-current assets or liabilities, according to their balance, in accordance with IFRS 9.

The hedging of risk associated with exchange rate variation in a firmly committed transaction may be treated as a fair value hedge or as a cash flow hedge, without distinction.

Changes in the fair value of those derivatives that have been designated and meet the requirements to be treated as fair value hedging instruments, they are recorded in the income statement offsetting the effects of the part of the underlying for which the risk is being hedged.

In the case of cash flow hedges, changes in the fair value of the derivatives are recorded, in the part in which said hedges are effective, in an equity reserve account called “Reserves for cash flow hedges”. The accumulated loss or gain in said item is transferred to the statement of comprehensive income to the extent that the underlying has an impact on the statement of comprehensive income due to the risk covered, offsetting said effect. The part considered ineffective of the hedges is recorded directly in the statement of comprehensive income.

At the initiation of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and its strategy for carrying out various hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk, which is when the coverage ratio 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 predominate over the changes in value that result from that economic relationship; and
- The coverage ratio of the hedging relationship is the same as that derived from the amount of the hedged item that the Company currently hedges and the amount of the hedging instrument that the entity currently uses to hedge said amount of the hedged item.

The fair value of derivatives reflects estimates that are based on calculations made from observable data in the market, using tools for the valuation and risk management of derivatives.

The detail of the Company’s hedging strategy is presented below:

The interest rate risk management strategy attempts to fix the cash flows generated by SOFR variable rate financing, through the implementation of a cash flow hedge, in which a hedging instrument (derivative instrument) is designated to offset the exposure of future cash flows (interest payments) that depend on future SOFR rates or forwards, thus hedging a forecasted future transaction highly likely to be executed.

The interest rate risk management strategy was approved by the Board of Directors and carried out by the Company’s Management.

Hedging of interest flows of a bank obligation at a variable rate

This hedging strategy aims to cover financing at the SOFR rate, transforming said variable rate into a fixed rate throughout the life of the operation. Likewise, the derivative was taken with the same characteristics of the debt at the SOFR rate, to not have ineffectiveness in the coverage.

At the beginning of the coverage, the Company documented the coverage relationship (hedge instrument and coverage object), the coverage objectives, the risk management strategy, and the effectiveness tests, recognizing in equity and results the corresponding portions of the coverage.

The coverage must have a high degree of effectiveness from its inception, and at any time during the period for which it is structured. Effectiveness is understood to be the degree to which variations in the cash flows of the hedging instrument offset variations in the cash flows of the hedged object, attributable to the hedged risk.

The subsequent accounting of the Company's cash flow hedge is carried out by recording the hedged item at its amortized cost and the hedging instrument at fair value in accordance with IFRS, where the effective portion of the hedging instrument is taken to equity and the ineffective portion to the result of the year. It is worth mentioning that, upon expiration of the hedging strategies, the deferred result in equity is transferred to the result for the year.

The accounting coverage of the Company may only be interrupted in the following cases:

- The position of the designated hedging instrument expires without a situation or renewal having been foreseen, if it is sold or liquidated, exercised, or closed.
- The hedge no longer meets any of the requirements necessary to apply special hedge accounting. If there is evidence that the anticipated future hedged transaction will not occur, the Company will suspend its hedging designation.

Fair value of financial instruments

Financial instruments, except for loans, are recorded in the statement of financial position as part of the asset or liability at their corresponding fair value. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values as these instruments have short-term maturities. Because the loans bear variable interest that is susceptible to market fluctuations, Management believes that the carrying amounts of these liabilities approximate fair value. As of December 31, 2024, and 2023, the Company maintains derivative contracts.

Fair value hierarchy

The Company maintains financial instruments related to foreign currency and interest rate contracts which are classified as "Other current and non-current financial assets" and "Other current and non-current financial liabilities", Respectively, and are accounted at fair value within the statement of financial position. The Company uses the following hierarchy to determine and disclose the fair value of financial instruments:

Level 1	Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the assets and liabilities. directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the assets or liabilities that are not based on observable market data information.

a) Classification of financial instruments by nature and category Financial assets

The financial assets are detailed as follows:

**Financial assets
December 31, 2024**

Financial assets	Note	Assets at amortized cost		Assets at fair value = carrying amount					Valuation Hierarchy			Total financial assets		
		Financial assets at amortized cost	Fair value of assets at amortized cost	Through profit or loss		Through other comprehensive income		Hedges	Subtotal Assets at fair value	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	Total carrying amount of financial assets	Total fair values of financial assets
				Financial assets - held-for- trading	Financial assets - fair value option to profit or loss	Financial assets - debt instrument	Financial assets - equity instruments							
Cash and cash equivalents		12,781	-	12,781	-	-	-	-	12,781	12,781	-	-	12,781	12,781
Other financial assets		-	491	-	-	-	-	491	491	-	491	-	491	491
Trade and other receivables, current		12,252	-	12,252	-	-	-	-	12,252	12,252	-	-	12,252	12,252
Receivables due from related parties, current		1,074	-	1,074	-	-	-	-	1,074	1,074	-	-	1,074	1,074
Current assets total		26,107	491	26,107	-	-	-	491	26,598	26,107	491	-	26,598	26,598
Financial instruments – derivatives		-	211	-	-	-	-	211	211	-	211	-	211	211
Non-current receivables		15,552	-	15,552	-	-	-	-	15,552	15,552	-	-	15,552	15,552
Non current Assets total		15,552	211	15,552	-	-	-	211	15,763	15,552	211	-	15,763	15,763

**Financial assets
December 31, 2023**

Financial assets	Note	Assets at amortized cost		Assets at fair value = carrying amount					Valuation Hierarchy			Total financial assets		
		Financial assets at amortized cost	Fair value of assets at amortized cost	Through profit or loss		Through other comprehensive income		Hedges	Subtotal Assets at fair value	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	Total carrying amount of financial assets	Total fair values of financial assets
				Financial assets - held-for- trading	Financial assets - fair value option to profit or loss	Financial assets - debt instrument	Financial assets - equity instruments							
Cash and cash equivalents		18,831	-	18,831	-	-	-	-	18,831	18,831	-	-	18,831	18,831
Other financial assets		-	904	-	-	-	-	904	904	-	904	-	904	904
Trade and other receivables, current		8,773	-	8,773	-	-	-	-	8,773	8,773	-	-	8,773	8,773
Receivables due from related parties, current		3,575	-	3,575	-	-	-	-	3,575	3,575	-	-	3,575	3,575
Current assets total		31,179	904	31,179	-	-	-	904	32,083	31,179	904	-	32,083	32,083
Financial instruments – derivatives		-	521	-	-	-	-	521	521	-	521	-	521	521
Non-current receivables		15,078	-	15,078	-	-	-	-	15,078	15,078	-	-	15,078	15,078
Non current Assets total		15,078	521	15,078	-	-	-	521	15,599	15,078	521	-	15,599	15,599

**Financial liabilities
December 31, 2024**

Financial Liabilities	Note	Liabilities at amortized cost		Liabilities at fair value = carrying amount						Total financial liabilities				
		Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Valuation Hierarchy			Total carrying amount of financial liabilities	Total fair values of financial liabilities
				Financial liabilities - held-for- trading	Financial liabilities - fair value option to profit or loss	Financial liabilities - debt instrument	Financial liabilities - equity instruments			Level 1 (market prices)	Level 2 (estimates based on other observable market)	Level 3 (estimates not based on other observable market)		
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Other financial liabilities		17,197	-	17,197	-	-	-	-	17,197	17,197	-	-	17,197	17,197
Trade and other payables, current		7,236	-	7,236	-	-	-	-	7,236	7,236	-	-	7,236	7,236
Payables due to related parties, current		2,677	-	2,677	-	-	-	-	2,677	2,677	-	-	2,677	2,677
Current tax liabilities		1,384	-	1,384	-	-	-	-	1,384	1,384	-	-	1,384	1,384
Current liabilities total		28,494	-	28,494	-	-	-	-	28,494	28,494	-	-	28,494	28,494
Other non-current financial liabilities		35,501	-	35,501	-	-	-	-	35,501	35,501	-	-	35,501	35,501
Non Current liabilities total		35,501	-	35,501	-	-	-	-	35,501	35,501	-	-	35,501	35,501

**Financial liabilities
December 31, 2023**

Financial Liabilities	Note	Liabilities at amortized cost		Liabilities at fair value = carrying amount						Total financial liabilities				
		Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Valuation Hierarchy			Total carrying amount of financial liabilities	Total fair values of financial liabilities
				Financial liabilities - held-for- trading	Financial liabilities - fair value option to profit or loss	Financial liabilities - debt instrument	Financial liabilities - equity instruments			Level 1 (market prices)	Level 2 (estimates based on other observable market)	Level 3 (estimates not based on other observable market)		
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Other financial liabilities		17,245	-	17,245	-	-	-	-	17,245	17,245	-	-	17,245	17,245
Trade and other payables, current		7,902	-	7,902	-	-	-	-	7,902	7,902	-	-	7,902	7,902
Payables due to related parties, current		6,201	-	6,201	-	-	-	-	6,201	6,201	-	-	6,201	6,201
Current tax liabilities		3,188	-	3,188	-	-	-	-	3,188	3,188	-	-	3,188	3,188
Current liabilities total		34,536	-	34,536	-	-	-	-	34,536	34,536	-	-	34,536	34,536
Other non-current financial liabilities		51,212	-	51,212	-	-	-	-	51,212	51,212	-	-	51,212	51,212
Non Current liabilities total		51,212	-	51,212	-	-	-	-	51,212	51,212	-	-	51,212	51,212

b) Non-derivative financial instruments

b.1) Financial liabilities

b.1.1) Trade Creditors and Other Accounts Payable

This item includes amounts pending payment for commercial purchases and related expenses, which are recorded at their nominal value. These items are not subject to interest.

b.1.2) Interest-bearing loans

These loans will generally be recorded for the cash received; net of the costs incurred in the transaction. They will be valued at their amortized cost, using the effective interest rate method.

Financial expenses, including premiums payable on liquidation or redemption and direct issuance costs, will be accounted for on an accrual basis in results using the effective interest rate method and will be added to the carrying amount of the instrument into the extent that they are not settled in the period in which they occur.

2.21 Statement of Cash Flows - Direct method

2.21.a) Statement of Cash Flows - Direct method

The Statement of cash flows addresses cash movements performed during each year, determined by the direct method. for which the following is considered:

- a) As cash flows, cash inflows and outflows from banks, highly liquid investments with a term of less than three months and low risk of changes in value.
- b) As operating or exploitation activities, those that constitute the main source of revenue, as well as other activities not qualified as investment or financing activities.
- c) As investing activities, the acquisition, sale or disposal by other means of non- current as- sets and other investments not included in cash and cash equivalents.
- d) As financing activities, those activities that produce changes in the size and composition of equity and financial liabilities.

2.22 Classification of balances as current and non-current

In the statement of financial position. balances could be classified according to their maturities, i.e.: as current those with maturities of 12 months or less meses as non-current. those with maturities greater than 12 months.

2.23 New Standards, Improvements and Changes to International Financial Reporting Standards

- a) The following new IFRS have been adopted in these financial statements:

Amendments to IFRS	Mandatory Effective Date
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024.
Non-current Liabilities with Covenants (Amendments to NIC 1)	Annual periods beginning on or after January 1, 2024.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after January 1, 2024.

The application of the new IFRS and these amendments has not had a significant effect on the amounts reported in these financial statements.

b) New and Amendments to IFRS in issue but not yet effective:

New IFRS	Mandatory Effective Date
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027.
IFRS 19, Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after January 1, 2027.
Amendments to IFRS	Mandatory Effective Date
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025.
Amendments to the SASB standards to enhance their international applicability	Annual periods beginning on or after January 1, 2025.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026.
Annual Improvements to IFRS Accounting Standards — Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Annual periods beginning on or after January 1, 2026.

Management has not had the opportunity to consider the potential impact of the adoption of the new Standards and amendments to standards.

3. ACCOUNTING CHANGES

The financial statements as of December 31, 2024 present no changes to their accounting policies compared to the prior year.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Cash in hand	1	1
Balances in banks	2,766	6,813
Term deposits	10,014	12,017
Total cash and cash equivalents	12,781	18,831

Available cash and bank checking accounts are available resources, and their fair value is equal to their carrying amount. The bank balances include bank accounts in Chilean pesos and U.S. dollars.

The term deposits are composed of investments in financial instruments held until their expiration that are not subject to any type of restriction and are reflected at the initial value in dollars, plus the portion of accrued interest at the date of close. The maximum term of these instruments does not exceed 90 days from the date of investment, and they are not subject to significant variations in their value.

Term deposits

Entity	Beginning date	Expiration date	Interest rate	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Banco Scotiabank	12.18.2024	01.02.2025	4.47%	2,003	-
Banco Estado	12.18.2024	01.02.2025	4.10%	2,002	-
Banco Crédito e Inversiones	12.18.2024	01.02.2025	4.50%	2,003	-
Banco Itaú	12.18.2024	01.02.2025	4.30%	2,003	-
Banco Santander	12.18.2024	01.02.2025	4.40%	2,003	-
Banco Crédito e Inversiones	12.18.2023	01.02.2024	5.23%	-	2,004
Banco Scotiabank	12.18.2023	01.02.2024	5.38%	-	2,004
Banco Itaú	12.18.2023	01.02.2024	5.40%	-	2,004
Banco Santander	12.18.2023	01.02.2024	4.60%	-	2,003
Banco Scotiabank	12.26.2023	01.09.2024	5.53%	-	2,002
Banco Scotiabank	12.28.2023	01.11.2024	5.55%	-	2,000
Total				10,014	12,017

The type of currency is detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Cash and cash equivalents in Ch\$	221	1,636
Cash and cash equivalents in US\$	12,560	17,195
Total cash and cash equivalents	12,781	18,831

4.1 Cash flows from financing activities

The table below details the changes in liabilities that arise from financing activities of the Company, including such changes representing cash flows and changes not representing cash flows as of December 31, 2024 and 2023. Liabilities arising from financing activities correspond to those activities for which cash flows were, or cash flows will be classified in the statement of cash flows as cash flows from financing activities.

Liabilities arising from financing	Balance as of 01.01.2024 ThUS\$	Cash flows from financing			Other changes ThUS\$	Balance as of 12.31.2024 ThUS\$
		From ThUS\$	Used in ThUS\$	Total ThUS\$		
Bank loans (note 13)	38,492	-	(11,324)	(11,324)	(65)	27,103
Minimum concession lease payment obligation (note 13)	-	-	-	-	-	-
Dividends paid	-	-	(12,000)	(12,000)	-	-
Total	38,492	-	(23,324)	(23,324)	(65)	27,103

Liabilities arising from financing	Balance as of 01.01.2023 ThUS\$	Cash flows from financing			Other changes ThUS\$	Balance as of 12.31.2023 ThUS\$
		From ThUS\$	Used in ThUS\$	Total ThUS\$		
Bank loans (note 13)	43,715	5,000	(10,324)	(5,324)	101	38,492
Minimum concession lease payment obligation (note 13)	-	-	-	-	-	-
Dividends paid	-	-	(5,000)	(5,000)	-	-
Total	43,715	5,000	(15,324)	(10,324)	101	38,492

5. OTHER NON-FINANCIAL ASSETS

Other non-financial assets are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Prepaid insurance payments	87	55
Other prepayments (1)	62	229
Supplier advance	5	1,128
Total	154	1,412

(1) Other advance payments include annual maintenance of licenses and other small expenses in both portions. current and non-current.

6. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

Accounts receivables and other accounts receivable are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Account receivables (1)	11,710	8,017
Other accounts receivable (2)	554	759
Bad debt estimation	(12)	(3)
Total accounts receivable	12,252	8,773

(1) It corresponds to current accounts receivable from clients for port services provided.

(2) This mainly corresponds to loans made to employees. Additionally, during 2023, negotiations with unions 1 and 2 were advanced, recognizing the short-term installments owed by each worker.

The billing policies applied by the Company are in cash or credit with a maximum of 30 days for clients that have guarantees for payment fulfillment or trade agreements.

The aging of the gross trade receivables and other accounts receivable is detailed as follows:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Receivables - not overdue	9,861	7,103
Receivables - 31 to 90 overdue	2,382	1,659
Receivables - 91 to 365 overdue	9	11
Total	12,252	8,773

The activity experienced by the impairment of trade receivables and other accounts receivable is detailed as follows:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Balance at the beginning of the year	3	9
Increases (reversals) of provisions	12	3
Write-offs	(3)	(9)
Balance at the end of the year	12	3

7. RELATED PARTIES DISCLOSURES

A summary of the accounts receivable from related parties' balances is provided in the following chart:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Accounts receivable	1,074	3,575
Accounts payable	(2,677)	(6,201)
Accounts receivable (payable) net	(1,603)	(2,626)

All current pending balances with related parties are valued under conditions of mutual independence and shall be paid within twelve months after the date of the balance.

The balances pending at the close of the year are not guaranteed, do not accrue interest and are liquidated in cash. There have been no guarantees provided or received for accounts receivables or payable with related parties. For the years included in the present Financial Statements, the Company has recorded no impairment of accounts receivables related to amounts owed by related parties. This evaluation is performed every financial year through the examination of the financial position of the related party in the market in which it operates. Receivable and payable balances are less than a year old.

a) Trade receivable with related parties are detailed as follows:

TAX ID	Company	Country	Nature of relationship	Currency	12.31.2024 ThUS\$	12.31.2023 ThUS\$
80.992.000-3	Ultramar Agencia Marítima Ltda. Chile	Chile	Common Shareholder	Dollars	988	592
76.172.595-5	Medlog Chile S.A.	Chile	Common Shareholder	Pesos	89	-
76.146.282-2	Navegación del Pacífico Ltda.	Chile	Common Shareholder	Pesos	50	-
77.938.830-1	Sitrans Almacenes Extraportuarios Ltda.	Chile	Common Shareholder	Pesos	34	17
76.197.328-2	Terminal Puerto Coquimbo S.A.	Chile	Common Shareholder	Pesos	7	-
76.317.650-9	Agencia Marítima Kenrick Ltda. Chile	Chile	Common Shareholder	Pesos	6	-
96.500.950-7	Sitrans, Servicios Integrados de Transportes Ltda.	Chile	Common Shareholder	Pesos	2	2
96.707.720-8	Mediterranean Shipping Company	Chile	Common Shareholder	Dollars	(102)	2,880
76.237.330-0	Neltume Ports S.A.	Chile	Matriz	Dollars	-	50
88.056.400-5	Servicios Marítimos y Transporte Ltda.	Chile	Common Shareholder	Pesos	-	30
76.515.624-6	Bucalemu Lanchas Ltda.	Chile	Common Shareholder	Pesos	-	1
78.558.840-1	Remolcadores Ultratug Ltda. Chile	Chile	Common Shareholder	Pesos	-	3
Total					1,074	3,575

There are no guarantees for these amounts and none of them is considered as doubtful debt, for 2024 y 2023 the amounts presented are with rebate discounted.

b) Trade payable with related parties are detailed as follows:

TAX ID	Company	Country	Nature of relationship	Currency	12.31.2024 ThUS\$	12.31.2023 ThUS\$
76.237.330-0	Neltume Ports S.A. (1)	Chile	Matriz	Dollars	1,200	3,000
59.236.520-0	Contug Terminals S.A. (1)	Chile	Shareholder	Dollars	800	2,000
88.056.400-5	Servicios Marítimos y Transportes Ltda. Chile	Chile	Common Shareholder	Pesos	452	1,032
96.500.950-7	Sitrans, Servicios Integrados de Transportes Ltda.	Chile	Common Shareholder	Pesos	147	164
76.549.561-K	Inversiones Ultramar Ltda.	Chile	Ultimate parent company	Dollars	68	5
77.938.830-1	Sitrans Almacenes Extraportuarios Ltda.	Chile	Common Shareholder	Pesos	6	-
96.707.720-8	Mediterranean Shipping Company	Chile	Common Shareholder	Pesos	4	-
Total					2,677	6,201

(1) Includes an interim dividend accrued of ThUS\$ 1,200 y ThUS\$ 800 respectively for the year 2024, paid in January 2025.

c) Transactions with related parties:

Transactions between related parties consist primarily of the buying and selling of port services. The payment conditions in the case of sales are within 30 days and in dollars, and for purchases within 30 days with no interest. Buying and selling with related parties are performed at normal market prices.

For the year ended December 31, 2024

TAX ID	Company	Country	Nature of relationship	Transaction	Amount	Credit (debit) to income
					ThUS\$	ThUS\$
96.707.720-8	Mediterranean Shipping Company	Chile	Common Shareholder	Sales of operational services (Related part.)	39,162	39,162
				Purchase of operational services	17,473	(17,473)
88.056.400-5	Servicios Marítimos y Transporte Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	19	19
				Sales of operational services (Related part.)	8,397	8,397
80.992.000-3	Ultramar Agencia Marítima Ltda.	Chile	Common Shareholder	Dividend paid	7,200	-
76.237.330-0	Neltume Ports S.A.	Chile	Matriz	Interim dividend	1,200	-
				Purchase of operational services	500	(500)
59.236.520-0	Contug Terminals S.A.	Chile	Shareholder	Dividend paid	4,800	-
96.500.950-7	Sitrans Servicios Integrados de Transporte Ltda.	Chile	Common Shareholder	Interim dividend	800	-
				Purchase of operational services	1,937	(1,937)
76.899.452-8	Evergreen Shipping Agency SpA	Chile	Common Shareholder	Sales of operational services (Related part.)	22	22
76.146.282-2	Navegación del Pacífico Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	456	456
			Common Shareholder	Sales of operational services (Related part.)	355	355
77.938.830-1	Sitrans Almacenes Extraportuarios Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	227	227
				Purchase of operational services	13	(13)
76.549.561-K	Inversiones Ultramar Ltda.	Chile	Ultimate parent company	Purchase of operational services	110	(110)
76.172.595-5	Medlog Chile S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	61	61
78.558.840-1	Remolcadores Ultratug Ltda.	Chile	Common Shareholder	Purchase of operational services	19	(19)
76.197.328-2	Terminal Puerto Coquimbo S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	18	18
76.317.650-9	Agencia Marítima Kenrick Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	13	13
96.712.570-9	Ulog Soluciones Logísticas Integral Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	11	11
78.558.840-1	Remolcadores Ultratug Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	8	8
79.895.330-3	Compañía Puerto Coronel S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	2	2
76.515.624-6	Bucalemu Lanchas Ltda.	Chile	Common Shareholder	Purchase of operational services	1	1
96.649.100-0	Agrícola y Comercial Santa Camila Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	1	1

All transactions presented net of value added tax.

For the year ended December 31, 2023

TAX ID	Company	Country	Nature of relationship	Transaction	Amount	Credit (debit) to income
					ThUS\$	ThUS\$
96.707.720-8	Mediterranean Shipping Company S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	22,896	22,896
88.056.400-5	Servicios Marítimos y Transporte Ltda.	Chile	Common Shareholder	Purchase of operational services	17,522	(17,522)
80.992.000-3	Ultramar Agencia Marítima Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	4,746	4,746
				Purchase of operational services	500	(500)
76.237.330-0	Neltume Ports S.A.	Chile	Matriz	Dividend paid	3,000	-
				Interim dividend	3,000	-
59.236.520-0	Contug Terminals S.A.	Chile	Accionista	Dividend paid	2,000	-
				Interim dividend	2,000	-
96.500.950-7	Sitrans Servicios Integrados de Transporte Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	24	24
				Purchase of operational services	1,773	(1,773)
76.317.650-9	Agencia Marítima Kenrick Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	11	11
96.676.520-8	Puerto Mejillones S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	23	23
				Purchase of operational services	242	(242)
77.938.830-1	Sitrans Almacenes Extraportuarios Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	207	207
				Purchase of operational services	28	(28)
76.899.452-8	Evergreen Shipping Agency SpA	Chile	Common Shareholder	Purchase of operational services	9	(9)
96.712.570-9	Ulog Soluciones Logísticas Integral Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	125	125
				Purchase of operational services	7	(7)
76.549.561-K	Inversiones Ultramar Ltda.	Chile	Ultimate parent company	Purchase of operational services	73	(73)
76.172.595-5	Medlog Chile S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	41	41
				Purchase of operational services	14	(14)
76.146.282-2	Navegación del Pacífico Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	63	63
78.558.840-1	Remolcadores Ultratug Ltda.	Chile	Common Shareholder	Sales of operational services (Related part.)	24	24
92.513.000-1	Naviera Ultrana S.A.	Chile	Common Shareholder	Sales of operational services (Related part.)	22	22
76.038.680-4	Humboldt Marine Training Ltda.	Chile	Common Shareholder	Purchase of operational services	2	(2)

All transactions presented net of value added tax.

d) Board of Directors and key directive staff

As of December 31, 2024, and 2023, the Board is conformed by 6 members, whose do not receive any salaries for their labor, as agreed in the Board Committee:

12.31.2024

Name	Position
Pablo Ihnen de la Fuente	Chairman of the Board
Richard von Appen Lahres	Director
Alejandra Mehech Castellón	Director
Pier-Paolo Fernando Zaccarelli Fasce	Director
Antonio Jose de Mattos Patricio Junior	Director
Álvaro Brunet Lachaise	Director

Terminal Pacífico Sur Valparaíso S.A. considers its key staff as those who fill positions of authority and accountability for the organization, and control and planning of the Company's activities. The following executives are considered in this area:

12.31.2024

Name	Position
Cristian Rodríguez Samit	CEO
Roberto Guerra Correa	CFO
Rodrigo Cabrera Einersen	CHRO
Raúl Guzmán Ortiz	COO
Ivan Ianiszewski Encina (1)	IT Deputy manager
Fernanda Rehbein Paladino (1)	Sustainability Deputy Manager
Francisco González López (1)	Asset Management Deputy Manager
Carlos Vásquez Inda (1)	Head of HSE

(1) Deputy managers and department heads report directly to the CEO.

These professionals received salaries and other benefits during the year ended December 31, 2024, and 2023 that amounted to ThUS\$ 1,274 and ThUS\$ 1,080 respectively.

As of July 31, 2024, the executive Mr. Repetto, Operations Manager, ceased working at the Company. Additionally, as of September 30, the executive Mrs. Chiuminatto, Deputy Manager of Sustainability, stepped down from her duties at Terminal Pacífico Sur Valparaíso S.A.

At the end of the year. there are no payments for termination benefits to key managerial staff, and there are also no guarantees.

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Salaries and wages	708	763
Accrual of expenses for employee benefits	19	18
Participation in profits and bonuses	228	249
Other employee expenses	319	50
Total expenses of the directive staff	1,274	1,080

There are no post-employment benefits, payments based on shares or any other long-term benefits.

8. INVENTORIES

The inventories balance is detailed as follows:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Spare parts for operations	1,728	2,197
Other	130	129
Obsolescence provision	(106)	(172)
Total	1,752	2,154

At the date of closing of the financial statements, a provision for obsolescence was generated for those assets in the inventories without rotation for ThUS\$106 for 2024, and ThUS\$172 for 2023.

During 2024, non-moving critical spare parts were classified as non-current spare parts, which are included under the category of property, plant, and equipment for MUS\$ 547, reducing the balance of current inventories compared to the previous year.

There is no inventories that has been committed to guarantee liabilities at the date of closing of the Financial Statements.

The consumption of inventories during 2024 was ThUS\$ 1,887 (ThUS\$ 1,848 in 2023).

The following are the movements determined for the provision for obsolescence for the periods 2024 and 2023, respectively:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Beginning balance of the period	(172)	-
Increase	-	(172)
Write-off	66	-
Total	(106)	(172)

9. CURRENT TAX LIABILITIES

The net balance of the current income tax payable account is detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Current income tax	(6,601)	(5,502)
Current tax derivative	195	162
Tax credit for donations	139	-
Credits for training expenses (Sence)	82	78
Monthly provisional payments	4,801	2,074
Net liability (asset) for current income tax	(1,384)	(3,188)

10. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

These are detailed as follows:

	12.31.2024		
	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$
Empresa Portuaria Valparaíso (1)	-	15,551	15,551
Loans to employees (2)	-	385	385
Derivatives	491	212	703
Total accounts receivable	491	16,148	16,639

	12.31.2023		
	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$
Empresa Portuaria Valparaíso (1)	-	15,078	15,078
Loans to employees (2)	-	861	861
Derivatives	904	521	1,425
Total accounts receivable	904	16,460	17,364

(1) Non-current accounts receivable from Empresa Portuaria Valparaíso correspond to the right of the Company to receive at the end of the Concession Contract an amount in cash equivalent to the residual value of the contributions in infrastructure built under the Valparaíso Port Terminal 1 Concession Contract.

This account receivable was initially valued at the present value of the account at the end of the concession term (extended term 12.31.2029) using a BCP or BCU discount rate, as appropriate, of 4.51% and 1.78%. Implicit interest derived from this account receivable is recorded in income on an accrual basis.

(2) Corresponds mainly to the long-term portion of loans associated to the collective agreement signed in 2023, which are deducted from the monthly salaries of workers.

11. INTANGIBLE ASSETS OTHER THAN GOODWILL

a) Intangibles by type of asset are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Intangible assets		
Types of Intangible asset, Net		
Port concessions contracts, net	24,911	29,893
Port infrastructure contributions, net	20,144	23,256
IT programs, net	1,113	1,000
Total Intangible assets, Net	46,168	54,149
Types of Intangible assets, Gross		
Port concessions contracts, Gross	197,564	197,564
Port infrastructure contributions, Gross	57,160	56,534
IT programs, Gross	8,177	7,665
Total Intangible assets, Gross	262,901	261,763
Types of Accumulated Amortization and Impairment of Value, Intangible assets		
Type of Accumulated Amortization and Impairment of Value, Port concessions contracts	172,653	167,671
Type of Accumulated Amortization and Impairment of Value, Port infrastructure contributions	37,017	33,278
Type of Accumulated Amortization and Impairment of Value, IT programs	7,064	6,665
Total Accumulated Amortization and Impairment of Value, Intangible assets	216,734	207,614

b) Reconciliation of changes in intangible assets by type for the years 2024 and 2023:

	Port Concession Contracts, net ThUS\$	Port Infrastructure Contributions, net ThUS\$	IT Programs, net ThUS\$	Identifiable Intangible assets, net ThUS\$
Beginning balance, net value 01-01-2024	29,893	23,256	1,000	54,149
Additions	-	830	512	1,342
Amortization	(4,982)	(3,923)	(399)	(9,304)
Other	-	(19)	-	(19)
Changes, Total	(4,982)	(3,113)	113	(7,982)
Ending balance, net value 12.31.2024	24,911	20,144	1,113	46,168
	Port Concession Contracts, net ThUS\$	Port Infrastructure Contributions, net ThUS\$	IT Programs, net ThUS\$	Identifiable Intangible assets, net ThUS\$
Beginning balance, net value 01-01-2023	34,876	26,862	369	62,107
Additions	-	426	916	1,342
Amortization	(4,983)	(3,710)	(607)	(9,300)
Other	-	(322)	322	-
Changes, Total	(4,983)	(3,606)	631	(7,958)
Ending balance, net value 12.31.2023	29,893	23,256	1,000	54,149

In 2024, the amortization recognized as Cost of sales was ThUS\$ 9,005 and Administrative expenses were ThUS\$ 299. For the year 2023, the amortization recognized in Cost of sales was ThUS\$ 9,300, respectively.

12. PROPERTY, PLANT AND EQUIPMENT

a) The types of assets included in property, plant and equipment are detailed as follows:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Property, Plant and Equipment		
Type of Property, Plant and Equipment, Net		
Plant and Equipment, Net	36,934	36,745
IT Equipment, Net	547	445
Fixed Installations and Accessories, Net	2,982	2,728
Motor Vehicles, Net	168	84
Others Property, Plant and Equipment, Net	1,477	4,387
Net Total	42,108	44,389
Type of Property, Plant and Equipment, Gross		
Plant and Equipment, Gross	123,095	119,385
IT Equipment, Gross	2,529	2,116
Fixed Installations and Accessories, Gross	9,516	9,641
Motor Vehicles, Gross	383	254
Others Property, Plant and Equipment, Gross	3,832	6,800
Gross Total	139,355	138,196
Type of Accumulated Depreciation and Impairment of Value, Property, Plant and Equipment		
Accumulated Depreciation and Impairment of Value, Plant and Equipment	86,161	82,640
Accumulated Depreciation and Impairment of Value, IT Equipment	1,982	1,671
Accumulated Depreciation and Impairment of Value, Fixed Installations and Accessories	6,534	6,913
Accumulated Depreciation and Impairment of Value, Motor Vehicles	215	170
Accumulated Depreciation and Impairment of Value, Others	2,355	2,413
Total	97,247	93,807

b) Reconciliation of changes in Property, plant and equipment:

2024	Plant and Equipment, net ThUS\$	IT equipment, net ThUS\$	Fixed installations and accessories, net ThUS\$	Motor vehicles, net ThUS\$	Other Property plant and equipment, net ThUS\$	Work in progress ThUS\$	Identifiable non-current asset, net ThUS\$
Beginning balance (net value) 01.01.2024	36,745	445	2,728	84	336	4,051	44,389
Additions	5,372	286	152	139	123	1,508	7,580
Transfer	1,872	481	1,238	-	45	(4,978)	(1,342)
Disposal	(450)	(125)	(38)	-	(4)	-	(617)
Depreciation	(6,605)	(540)	(1,098)	(55)	(151)	-	(8,449)
Other	-	-	-	-	547	-	547
Changes, Total	189	102	254	84	560	(3,470)	(2,281)
Ending balance (net value) 12.31.2024	36,934	547	2,982	168	896	581	42,108

The total depreciation for the year was ThUS\$ 8,449 and is classified under Administrative Expenses in the amount of ThUS\$ 549 and costs of sale in the amount of ThUS\$ 7,900 in the Statement of Income.

The opening of the category other properties, plants, and equipment is carried out, which contains the projects that are in progress for ThUS\$ 4,051 in 2023, compared to ThUS\$ 581 in 2024.

Materials without turnover that are directly associated with critical spare parts of fixed assets are classified as long-term spare parts for ThUS\$ 547.

2023	Plant and Equipment, net ThUS\$	IT equipment, net ThUS\$	Fixed installations and accessories, net ThUS\$	Motor vehicles, net ThUS\$	Other Property plant and equipment, net ThUS\$	Work in progress ThUS\$	Identifiable non-current asset, net ThUS\$
Beginning balance (net value) 01.01.2023	42,365	175	2,442	22	27	5,112	50,143
Additions	681	511	872	106	331	-	2,501
Disposal	(40)	(3)	(9)	(52)	(3)	-	(107)
Depreciation	(6,332)	(217)	(481)	(31)	(102)	-	(7,163)
Other	71	(21)	(96)	39	83	(1,061)	(985)
Changes, Total	(5,620)	270	286	62	309	(1,061)	(5,754)
Ending balance (net value) 12.31.2023	36,745	445	2,728	84	336	4,051	44,389

The total depreciation for the year was ThUS\$ 7,163 and is classified under Administrative Expenses in the amount of ThUS\$ 267 and costs of sale in the amount of ThUS\$ 6,896 in the Statement of Income.

c) Guarantees

As of December 31, 2024, and 2023, all Property, plant and equipment assets are in a pledge to guarantee the Company's bank loans (see Note 23).

d) Impairment

There are no other indicators of impairment of the values of the assets with long useful lives.

13. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The balance of current and non-current financial liabilities is detailed as follows:

	12.31.2024			12.31.2023		
	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$
Loans that accrue interest (a)	11,455	15,648	27,103	11,520	26,972	38,492
Obligation minimum Concession fees (b)	5,700	19,764	25,464	5,700	24,223	29,923
Derivative contracts (c)	-	-	-	-	-	-
Right-of use liabilities	42	89	131	25	17	42
Total	17,197	35,501	52,698	17,245	51,212	68,457

a) Loans that accrue interest

The financial debt by type of loan is detailed as follows:

	12.31.2024			12.31.2023		
	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$	Current ThUS\$	Noncurrent ThUS\$	Total ThUS\$
Bank Loans	11,455	15,648	27,103	11,520	26,972	38,492
Total	11,455	15,648	27,103	11,520	26,972	38,492

In August 2023, the Company obtained new financing from Scotiabank for ThUS\$ 5,000.

Its main conditions are detailed as follows:

Tax No.	Financial institution	Country	Currency	Interest rate	Effective interest rate	Maturity date	Amount ThUS\$	Amortization
97.018.000-1	Scotiabank	Chile	US\$	SOFR 1.74 + + Spread 2.02%	3.76%	Dec 15, 2026	22,972	Semiannual as of June 15, 2022
97.018.000-1	Scotiabank	Chile	US\$	6.65%	6.65%	Aug 28, 2028	4,000	Semiannual interest as of August 28, 2023

The payments of capital to be made during the next few years are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
From 90 days to 1 year	11,455	11,520
From 1 year to 3 years	15,648	25,972
From 3 years to 5 years	-	1,000
Total bank loans (gross)	27,103	38,492

The Company has a six-monthly payment schedule, with expiration dates on June 15 and December 15 of each year, for the payment of the principal and the same date for the payment of interest. The next payment of principal and interest is June 15, 2025.

The loan establishes certain prohibitions and obligations "of things not to do". At the end of each financial year, there were no indications of non-compliance with these obligations.

Covenants	Condición	2024	2023
1. Financial debt / Equity	< 3.3	0.48	0.76
2. (Ebitda – Dividend)/(Finance cost + Debt Amortization)	>=1.1	1.99	1.63

The Company has hedged the interest rates for this loan. The description of the derivative contracts is presented in the present note, letter c).

There are no financing costs capitalized in 2024 and 2023.

b) Minimum annual concession fee obligation:

The balance of current and non-current financial liabilities regarding the minimum annual concession fee is shown below:

	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financing concession contract	5,700	19,764	25,464	5,700	24,223	29,923
Total	5,700	19,764	25,464	5,700	24,223	29,923

The financing of the Concession Contract is an implicit financing held by Terminal Pacífico Sur Valparaíso S.A. with Empresa Portuaria Valparaíso (EPV). (see Note 22), and it corresponds to the minimum amount of fixed annual fees in dollars in the Concession Contract for each contractual year. This obligation has been initially recorded at present value using an interest rate of 6.59%, which was defined at the beginning of the Concession. After the initial valuation, this obligation is valued at amortized cost using the effective interest rate. The amortizations of capital are annual and divided quarterly.

After receiving the final approval of investment project called “Site 3 Extension and Sites 4 and 5 Reinforcement of Berthing Front No.1 in the Port of Valparaíso” from Empresa Portuaria Valparaíso (EPV), the Company recalculated the minimum annual payments in dollars established in the concession contract per each contractual year until the new maturity date, that is, December 31, 2029 with a new interest rate of 4.39% (WACC). This triggered a new obligation value and its was valued at amortized cost using this new interest rate (WACC).

The minimum payments to be made during the next few years are detailed as follows:

	12.31.2024			12.31.2023		
	Minimum future payments	Interest	Current value of minimum future payment	Minimum future payments	Interest	Current value of minimum future payment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Up to 90 days	1,425	279	1,146	1,425	328	1,097
From 91 days to 1 year	4,275	762	3,513	4,275	912	3,363
From 1 year to 3 years	17,100	1,841	15,259	17,100	2,493	14,607
From 3 years to 5 years	5,700	154	5,546	11,400	544	10,856
Total minimum lease fees	28,500	3,036	25,464	34,200	4,277	29,923

c) Derivative contracts:

	12.31.2024		12.31.2023	
	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current Interest Rate Swap				
Non-current Interest Rate Swap	703	-	1,425	-
Total hedge liability	703	-	1,425	-

The Company has different derivative instruments that meet the hedge accounting criteria established by IFRS 9, to cover the risk associated with the current interest rate of the loan. Four Swap hedges of interest rates have been taken on different occasions interest or IRS. First the year 2015, then two during the year 2018 and finally one during the year 2019 (See Note 10). The latter is valid until 2026 (See Notes 17 y 23).

The effects and variations in other hedge reserves within hedge equity are shown below:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Beginning balance Others hedge reserves	1,038	1,476
Beginning balance adjustment	195	65
Changes in fair value	(722)	(503)
Ending balance other hedge reserves	511	1,038

Hedging reserves are found within the Statement of Changes in Equity. The following table presents the characteristics of the existing derivatives, showing the relationship of the fair value on the date of each closing:

Derivate	Item Hedged	Agreement Date	Currency Date	Amount	Amount ThUSD/ CLP	12.31.2024	12.31.2023
						Fair Value	Fair Value
FSIRS	Tasa Sofr - Crédito Scotiabank	02.05.2022	15.06.2026	USD	53,943	703	1,425
Total						703	1,425

The estimated probable flows payable for compensation in the interest rate swap and forward are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
From 91 days to 1 year	491	904
From 1 year to 3 years	212	521
Total	703	1,425

14. TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

Trade payables and other current accounts payable balance are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Trade payables	6,875	7,424
Other accounts payable	361	478
Total	7,236	7,902

Other accounts payable are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Withholdings	332	459
Miscellaneous payables (Monthly tax and others)	29	19
Total	361	478

15. DEFERRED TAXES AND INCOME TAX

Deferred taxes

Deferred taxes correspond to the amount of income taxes that the Company will have to pay (liabilities) or recover (assets) in future years, in relation to temporary differences between the tax base and the accounting carrying amount of certain assets and liabilities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

For the period 2024, the company is mainly generating temporary differences as a result of differences in the financial and tax bases of the usual operation.

a) Deferred taxes are detailed as follows:

	12.31.2024			12.31.2023		
	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred tax liability	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Intangible assets	6,875	(12,465)	(5,590)	8,079	(14,620)	(6,541)
Termination benefits	1,166	-	1,166	981	-	981
Depreciation of Property, plant and equipment	5,846	(11,029)	(5,183)	5,319	(10,882)	(5,563)
Vacation accrual	140	-	140	180	-	180
Obsolescence provision	26	-	26	46	-	46
Financial Assets	4,586	(4,199)	387	4,584	(4,071)	513
Others	41	(41)	-	12	(15)	(3)
Total	18,680	(27,734)	(9,054)	19,201	(29,588)	(10,387)

The activity in deferred tax liabilities recognized during the year is detailed as follows:

	Balance as of 01.01.2024	Effect on income	Effect on equity	Balance as of 12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Intangible assets	(6,541)	950	-	(5,591)
Termination benefits	981	16	170	1,167
Vacation accrual	180	(40)	-	140
Depreciation of fixed assets	(5,563)	380	-	(5,183)
Financial assets	513	(126)	-	387
Obsolescence provision	46	(20)	-	26
Other	(3)	3	-	-
Total	(10,387)	1,163	170	(9,054)

	Balance as of 01.01.2023	Effect on income	Effect on equity	Balance as of 12.31.2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Intangible assets	(7,537)	996	-	(6,541)
Termination benefits	846	135	-	981
Vacation accrual	175	5	-	180
Depreciation of fixed assets	(5,965)	402	-	(5,563)
Deferred expenses	(62)	62	-	-
Financial assets	699	(186)	-	513
Obsolescence provision	-	46	-	46
Other	61	(64)	-	(3)
Total	(11,783)	1,396	-	(10,387)

(1) Corresponds to the difference in the extension project included as infrastructure contribution.

b) Income tax expense is detailed as follows:

The following chart shows the reconciliation between the income tax resulting from the application of the current general tax rate to pre-tax profits in the Statement of Comprehensive Income and the Income tax expense recorded in the Statement of Income.

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Current income tax expense	(6,601)	(5,502)
Current income tax expense previous year	(36)	(256)
Effect of deferred taxes	1,081	1,435
Effect of IAS	82	(192)
Loss due to income tax	(5,474)	(4,515)

c) Reconciliation of income tax rate:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
Pre-tax profits	20,576	16,868
Income tax expense	(5,474)	(4,515)
Net profit	15,102	12,353

	12.31.2024		12.31.2023	
	%	ThUS\$	%	ThUS\$
Reconciliation of the effective tax rate:				
Tax expenses using legal base	27%	(5,556)	27%	(4,554)
Previous year tax expense	1.13%	(232)	1.17%	(198)
Tax effect of rejected expenses	0.01%	2	-	-
Permanent difference	(1.52%)	313	(1.67%)	282
Other variations for legal taxes	0%	(1)	0.27%	(45)
Tax expenses using the effective rate	26.62%	(5,474)	26.77%	(4,515)

16. EMPLOYEE BENEFITS

a) Employee benefits

As of December 31, 2024 and 2023, the entity's responsibility to all of its employees is determined using the criteria established in IAS 19.

The obligation of employee benefits for years of service represents the benefit to be paid to all of the Company's employees upon termination of the concession.

The actuarial valuation is based on the following assumptions:

	12.31.2024	12.31.2023
Nominal discount rate (1)	5.82%	5.60%
Turnover rate based on company's needs (2)	5.53%	5.53%
Future salary increases (3)	7.10%	5.00%
Use of mortality chart	CB-2020 for men y RV-2020 for women	CB-2020 for men y RV-2020 for women
Retirement age for Men	65	65
Retirement age for Women	60	60

- (1) Corresponds to risk-free discount rate in Chile
- (2) Corresponds to internal employee turnover rate
- (3) Corresponds to nominal salary increase rate

The assumptions regarding future mobility are based on public statistics charts.

The changes in the value of the obligation are shown below:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Beginning balance as of January 1	3,634	3,382
Current cost of the service	282	233
Finance cost	171	(390)
Actuarial profit/loss	629	1,215
Benefits paid by the plan	(447)	(446)
Other fixes pias	-	(16)
Foreign currency translation	(384)	(344)
Ending balance as of December 31	3,885	3,634

The effect carried to income during 2024 is ThUS\$ (69) and ThUS\$ (405) in 2023.

b) Employee expenses are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Salaries and wages	10,829	11,348
Expenses for employee benefits obligation	650	277
Participation in profits and bonuses	342	374
Other employee expenses (1)	955	2,248
Total employee expenses	12,776	14,247

- (1) Corresponds mainly to expenses associated to insurance, training and other things.

17. EQUITY AND RESERVES

a) Capital subscribed, paid and number of shares.

As of December 31, 2024, and 2023, the authorized corporate capital equals ThUS\$ 67,000, and is represented by 3,333 shares. All shares have been fully paid.

Series	Period	No. shares subscribed	No. shares paid	No. shares with voting rights
Single		3,333	3,333	3,333

These shares have no nominal value, and the Company has none of its own shares in its portfolio.

b) Others reserves

This equity category shows the effective portion of the cumulative effect (net of deferred taxes) of the fair value of hedge instruments and actuarial profit, or loss associated with termination benefits. In addition, the category Other Reserves includes the amount distributed as interim dividends over the income of 2016 and retained earnings of the Company as of the agreement date.

Pursuant to article 56 of Law No. 18,046 on Corporations, the Ordinary Shareholders Meeting is charged with the responsibility of reviewing the position of the Company and the reports of the account inspectors or external auditors, as appropriate, and approving or rejecting the Annual Report, Balance Sheet, Financial Statements, and demonstrations presented by the administrators or liquidators of the Company. Thus, while the Ordinary Shareholders' Meeting does not determine the destination that should be given to the results of the year ending on December 31, 2020, the "Other Miscellaneous Reserves" account has been registered in the form approved by the Meeting held during in 2017 for ThUS\$ 24,385.

c) Dividends

According to the by-laws, the Company will distribute at least 30% of profits for the year unless all voting shares agree otherwise.

On October 23, 2023, at the Board Director's meeting, it was agreed to pay a dividend of US\$ 1,500.150015 per share, which was paid as of January 4th, 2024, to the shareholders out of retained earnings, equivalent to ThUS\$ 5,000.

On June 18, 2024, an essential event was presented due to a final dividend payment of US\$ 2,100.21 per share, which was paid to the shareholders on June 24, 2024, with a charge to retained earnings, ThUS\$ 7,000.

On October 22, 2024, an essential event was presented due to an interim dividend payment of US\$ 600.06 per share, which was paid to the shareholders on January 20, 2025, with a charge to retained earnings ThUS\$ 2,000.

d) Capital management

The Company's objective in terms of capital management is to maintain an adequate level of capitalization, which will allow it access to financial markets for the development of its medium and long-term objectives, optimizing the return to its shareholders and maintaining a solid financial position.

18. REVENUE FROM ORDINARY ACTIVITIES

The ordinary revenue is detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Transfer services	49,484	51,725
Yard services	38,547	33,451
Wharfage services for cargo	6,572	6,317
Wharfage services for ships	6,346	6,199
Others	169	255
Total Ordinary Revenue	101,118	97,947

19. COST OF SALES

The sales cost is detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Concession cost	(10,313)	(11,955)
Remuneration costs	(9,027)	(10,407)
Leases of warehouses, machinery, and equipment	(565)	(658)
Depreciation of fixed asset (See Note 12)	(7,900)	(6,896)
Amortization of fixed asset (See Note 11)	(9,005)	(9,051)
Other costs	(32,375)	(31,262)
Total sales costs	(69,185)	(70,229)

Variable costs correspond mainly to costs associated with the care of ships in their loading and unloading of containers and general cargo.

20. ADMINISTRATIVE EXPENSES

a) Administrative expenses are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Employee salary expenses	(3,749)	(3,840)
External and advisory services expenses	(947)	(691)
Communications expenses	(2,065)	(1,754)
Cost of advertising, promotion, and others	(340)	(362)
Depreciations and amortizations (See Note 12)	(848)	(516)
Basic services	(181)	(104)
Local authority tax expenses	(195)	(165)
Other administrative expenses	(949)	(1,360)
Total administrative expenses	(9,274)	(8,792)

FINANCE INCOME AND COSTS

The detail of the financial income is as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Financial Income	171	247
Interest financing contract concession	591	527
Total finance costs	762	774

Finance costs are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Interest on loans received from banks	(1,459)	(1,662)
Other finance costs	(1,482)	(1,732)
Total finance costs	(2,941)	(3,394)

22. SERVICE CONCESSION CONTRACT

Grantor : Empresa Portuaria Valparaíso (EPV)
Concessionaire : Terminal Pacífico Sur Valparaíso S.A. (TPS)

The Concession Contract of Berthing Front No.1 of the port of Valparaíso was executed with Empresa Portuaria Valparaíso on November 12, 1999.

The Company is awarded by means of this contract the exclusive concession to develop, maintain and exploit Berthing Front No.1 of the port of Valparaíso, including the right to charge users basic fees for basic services and special fees for special services provided in the concession area.

Under the terms of this contract, TPS is required to pay Empresa Portuaria Valparaíso the following:

- (a) Initial payment amounting to ThUS\$ 25,100, which was made to Empresa Portuaria Valparaíso on December 31, 1999;
- (b) Additional Payment amounting to ThUS\$ 75,500, which was made to Empresa Portuaria Valparaíso in 5 annual instalments of ThUS\$ 15,100 each, beginning in 2001.
- (c) The annual fee during the first contract year corresponded to a fixed amount of ThUS\$ 4,620, which was paid in four quarterly instalments of ThUS\$ 1,155 each. The annual fee from the second contract year and each subsequent year of the contract corresponds to an annual amount that needs to be determined based on the cargo transferred during the prior contract year; however, it may not be less than ThUS\$ 5,700 each year.

The payments mentioned in letter c) must be adjusted according to the Producer Price Index (PPI) of the United States of America for finished goods (adjustment is not seasonal), determined by the United States Bureau of Statistics (series WPUFD49207). This annual fee must be paid in US dollars or the equivalent in Chilean pesos according to the observed exchange rate informed by the Chilean Central Bank on the date of payment, in four equal quarterly instalments.

The original term of the concession is 20 years from the delivery date of the berthing front. occurred on January 1, 2000, the Concessionaire had the option to extend the term for a period of 10 additional years if the execution and operation phases of the construction project set forth in Appendix VII of the Concession Contract are complete before the 19th contract year begins and has complied with some terms and conditions stated in the contract. The 10 additional years extension were ratified by the Empresa Portuaria Valparaíso at the time of granting the final approval to the respective project.

As of December 31, 2024, and in conformity with section 12.1. letter G of letter a) of the Concession Contract, Empresa Portuaria Valparaíso and Terminal Pacífico Sur Valparaíso S.A. are still reviewing the effective cost of that project, in order to determine the residual value that must be restored to Terminal Pacífico Sur Valparaíso S.A. at the end of the concession.

At the concession termination date, the berthing front and all the infrastructure contributions must be presented in good operating conditions, except for any wear and tear due to normal use.

The Company has fully complied with all aspects of its obligations arising from the Concession Contract as of the period ended December 31, 2024 and 2023.

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

23.1. Guarantees granted and received

At the date of this report, Terminal Pacífico Sur Valparaíso S.A. has granted the following direct guarantees and received the following guarantees from third parties:

23.1.1 Direct Guarantees

Debtor		Affected assets	Pending balances		Guarantee liberation	
Guarantee creditor	Name	Original currency	12.31.2024	12.31.2023	2024 & following	12.31.2023
Scotiabank	Empresa Portuaria Valparaiso	US\$	4,003,170	4,413,603	4,003,170	4,413,603
Scotiabank	Empresa Portuaria Valparaiso	US\$	4,003,170	4,413,603	4,003,170	4,413,603
Scotiabank	Empresa Portuaria Valparaiso	US\$	4,003,170	4,413,603	4,003,170	4,413,603
Scotiabank	Empresa Portuaria Valparaiso	US\$	4,003,170	4,413,603	4,003,170	4,413,603
Banco Itaú	Servicio Nacional de Aduanas	UF	18,000	18,000	18,000	18,000
Banco Itaú	Inspección del Trabajo	UF	17,461	11,766	17,461	11,766
Banco Itaú	Inspección del Trabajo	UF	12,291	11,016	12,291	11,016
Banco Itaú	Inspección del Trabajo	UF	2,548	-	2,548	-
Banco Itaú	Empresa Portuaria Valparaiso	UF	134	134	134	134
Banco Itaú	Empresa Portuaria Valparaiso	UF	58	58	58	58
Banco Itaú	Empresa Portuaria Valparaiso	UF	24	3	24	3
Banco Itaú	Empresa Portuaria Valparaiso	UF	16	16	16	16
Banco Itaú	Empresa Portuaria Valparaiso	UF	11	24	11	24
Banco Itaú	Empresa Portuaria Valparaiso	UF	3	11	3	11
Banco Itaú	Zeal Concesionaria S.A.	UF	100	-	100	-
Banco Itaú	Empresa Portuaria Valparaiso	Ch\$	500,000	500,000	500,000	500,000

Likewise, by virtue of the long-term credit line contract signed by the Company and Scotiabank, Terminal Pacífico Sur Valparaíso S.A. constituted in favor of that institutions a special pledge on the port concession that involves the right to the port concession belonging to the Company, all tangible assets of the Company of over ThUS\$ 50 and all revenue that corresponds to the Company as a result of the exploitation of the Concession Contract.

23.1.2 Guarantees obtained from third parties

At the date of this report, Terminal Pacífico Sur Valparaíso S.A. has received guarantees from some of its clients for services provided to guarantee the payment of invoices according to the 5+ day credit conditions.

Third parties guarantees	Currency Of Origin	Amount	
		12.31.2024	12.31.2023
Securities in guarantees for sales	CLP	182,82	165,86
	USD	127,60	44,00

23.2. Implicit derivatives in host contracts

At the date of the report, Terminal Pacífico Sur Valparaíso S.A. has not constituted positions with implicit derivatives in host contracts.

23.3. Non-compliance with financial liabilities

At the date of the report, Terminal Pacífico Sur Valparaíso S.A. has not incurred in any non-compliance in terms of financial liabilities.

23.4. Presentation of exposure to market risks

The Management uses the term “market risk” to refer to situations in which it is exposed to propositions show elements of uncertainty, classifying these according to the sources of uncertainty and the associated transmission mechanisms. Specifically, the Management uses the term “market risk” to refer to market uncertainty, in different time limits, generated by the operations of Terminal Pacífico Sur Valparaíso S.A.

23.5. Exposure to credit risk

The Management uses the concept “credit risk” to refer to financial uncertainty, in different time limits, related to the compliance of obligations assumed by counterparties, upon exercise of contractual rights to receive cash or other financial assets.

Regarding “trade receivables and other accounts receivable”, the counterparties are primarily customs agents, cargo agents and transportation companies with high solvency. The risk is managed by each business unit subject to the policy, procedures and controls established by Terminal Pacífico Sur Valparaíso S.A., in relation to the credit risk management of clients. The credit limits are established for all clients based on internal policies, which are evaluated periodically. Similarly, trade receivables are regularly monitored, and the impairment is analyzed individually on each reporting date for all relevant clients. The maximum exposure to credit risk at the date of this report is the current value of “trade receivables and other accounts payable”.

Regarding “financial assets at fair value”, these are executed with local and foreign entities with national and international rating equal to or greater than A- according to S&P and within the credit limits assigned by the counterparty. The credit limits for each counterparty are reviewed by the Board of Directors once a year and can be updated during the year subject to the approval of the financial committee. The limits are established in order to minimize the concentration of risks, and therefore mitigate the losses due to potential default by the counterparties.

23.6. Characterization and concentration of counterparties

The exposure to credit risk corresponds to the risk that operations are concentrate on any client. Terminal Pacífico Sur Valparaíso S.A. is not exposed to this risk.

23.7. Exposure to liquidity risk

Management uses the term “liquidity risk”, to refer to financial uncertainty, in different time limits, related to the entity’s capacity to respond to net cash requirements that support its operations, under both normal and exceptional operating conditions. Terminal Pacífico Sur Valparaíso S.A. permanently evaluates the concentration of risk regarding debt refinancing.

23.8. Characterization and expiration profile

31.12.2024									
Group	At amortized cost - carrying amount	0 a 15 days	16 a 30 days	31 a 60 days	61 a 90 days	91 a 180 días	181 a 360 days	1 a 2 years	2 + years
	MUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	MUSD
Obligations with financial institutions	27,103	-	-	500	-	5,291	5,662	13,650	2,000
Accounts payable to related parties	2,677	665	2,012	-	-	-	-	-	-
Trade and other accounts payable	6,904	4,003	2,066	181	-	-	654	-	-
Miscellaneous payables	-	-	-	-	-	-	-	-	-
Other miscellaneous accounts payable	332	276	-	-	-	-	-	-	56
Financial liabilities at amortized cost	37,016	4,944	4,078	681	-	5,291	6,316	13,650	2,056
Hedge financial assets and liabilities	703	-	-	-	-	291	201	134	77
Derivatives	703	-	-	-	-	291	201	134	77

31.12.2023									
Group	At amortized cost - carrying amount	0 a 15 days	16 a 30 days	31 a 60 days	61 a 90 days	91 a 180 días	181 a 360 days	1 a 2 years	2 + years
	MUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	ThUSD\$	MUSD
Obligations with financial institutions	38,492	-	-	-	-	5,760	5,760	25,972	1,000
Accounts payable to related parties	6,201	5,000	1,201	-	-	-	-	-	-
Trade and other accounts payable	6,353	5,191	-	75	1	5	-	-	-
Miscellaneous payables	-	-	-	-	-	-	-	-	-
Other miscellaneous accounts payable	478	461	-	-	17	-	-	-	-
Financial liabilities at amortized cost	51,524	10,652	1,201	75	18	5,765	5,760	25,972	1,000
Hedge financial assets and liabilities	1,425	-	-	-	-	587	587	208	43
Derivatives	1,425	-	-	-	-	587	587	208	43

23.9. Exposure to financial risk

The Management uses the term “financial risk” to refer to financial uncertainty, in different time limits, related to the future evolution of market variables relevant to the financial yield of a financial instrument or group of them.

The financial instruments exposed to financial risk are primarily bank loans and obligations, term deposits and mutual funds, accounts payable and receivable and derivative financial instruments.

23.10. Exposure to exchange rate risk

A primary risk factor is the exposure to currencies other than the functional currency, in this case the U.S. dollar. When risk factors are similar, these are typically classified into three categories, according to their transmission mechanism:

- Transmission by transaction, which refers to the translatability of cash flows to their equivalent in functional currency and vice versa.
- Transmission by translation, which refers to the consolidation of Financial Statements of subsidiaries denominated in currencies other than the function currency of the Parent Company, and,
- Transmission by economic value, which refers to the translatability at its equivalent in functional currency of the present value of future cash flows denominated in foreign currencies.

It is company policy that financial risk management activities shall primarily concentrate on transmissions by transaction from a prospective point of view, using the sensitivity of the future value equivalent in functional currency of all open exposure as a means for monitoring.

23.11. Exposure to interest rate risks

The interest rate risk is the risk generated by changes in the fair value of cash flows in the financial instruments of the Statement of Financial Position, given variations in the market interest rates. For Terminal Pacífico Sur Valparaíso S.A. the SOFR interest rate, underlying its long-term bank debt, has been identified as a risk factor.

The Company manages the interest rate risk through hedges with Interest Rate Swaps (IRS), with which the Company agrees to exchange semesterly an amount generated from the differences between a fixed rate and a variable rate calculated using the established notional. As such, this Interest Rate Swaps qualify as hedges according to effectiveness tests according to IFRS 9.

The fair value of the hedge contracts will increase/decrease according to increases/decreases in the SOFR interest rate.

23.12. Mechanisms of financial risk management

In general terms, the Corporate Financial Risk Policy specifies the defined management guidelines in relation to all components of financial uncertainty that have been proven relevant to the operations of Terminal Pacífico Sur Valparaíso S.A. and it determines how the Company is organized for these purposes. Simultaneously, it defines the objective of the financial risk management activities as the permanent protection of the financial stability and sustainability of Terminal Pacífico Sur Valparaíso S.A. under both normal and exceptional conditions.

23.13. Strategy

The financial risk management strategy is aimed at protecting the stability and sustainability of Terminal Pacífico Sur Valparaíso S.A. in relation to all components of financial uncertainty or relevant events.

The financial risk management process is based on:

- a. Roles and responsibilities for all agents regarding the financial risk management activities.
- b. Methodologies and systems of generation and publication of information.
- c. Specification of overall and specific financial objectives for all operations of Terminal Pacífico Sur Valparaíso S.A.
- d. Specification of financial risks identified and evaluated in relation to the operations of Terminal Pacífico Sur Valparaíso S.A.
- e. Specification of levels of risk tolerance that Terminal Pacífico Sur Valparaíso S.A. is in the condition to financially support.
- f. Specification of overall and specific objectives for all decisions and/or activities in terms of financial risk management; and
- g. Mechanisms to evaluate the effectiveness of all decisions and/or activities in terms of financial risk management.

23.14. Main roles and responsibilities

The Board of Directors shall be responsible for:

- a. To understand the financial risks identified and evaluated in relation to Terminal Pacífico Sur Valparaíso S.A.
- b. To validate the financial risk management policy; and
- c. To Stay adequately informed by the Executive president of all events regarding financial risk management activities.

Management is responsible for the process of risk management, particularly the Finance and Administration and the Commercial Departments.

24. CONTINGENT ASSETS AND LIABILITIES

24.1 Contingent Liabilities

a) Direct guarantees:

As stipulated in section 14.1 of the Concession Contract, the Company has Contract Performance Bonds in favor of Empresa Portuaria Valparaíso (EPV), in the form of four bonds (Scotiabank No. 239731, No. 239732, No. 239733, and No. 239734) for an individual amount of ThUS\$ 4,003, maturing on April 30, 2025.

The Company maintains guarantee note No. 135191 from Banco Scotiabank, in favor of the National Customs Service, to guarantee full compliance with the obligations as warehousemen, for UF 18,000, equivalent to ThUS\$ 694, expiring on March 31, 2025.

The Company maintains guarantee note No. 132617, No. 134235, and No. 135193 from Banco Itaú, in favor of the Valparaíso Labor Inspection, to ensure faithful compliance with the payment of labor and pension obligations for UF 17,461 and UF 12,291, and UF 2,548 equivalent to ThUS\$ 1,245, expiring on March 31, 2025.

In accordance with the long-term line of credit contract signed by the Company with Scotiabank, the Company established a special pledge on the port concession in favor of that institution which involves the port concession rights held by the Company, all the Company's movable tangible assets more than ThUS\$ 50 and all of the Company's revenue arising from exploitation of the Concession Contract.

b) Lawsuits or other legal proceedings that affect the Company:

• **National Economic Prosecution Investigation**

Investigation for complaint regarding security fee on TPS cargo, Case No. 506- 2024.

Status: It is currently being processed; given the stage it is in; no effects are expected to be recognized in the period.

• **National Economic Prosecution Investigation**

Subject and role FNE: Review of cargo transfer rates, Case No. 2773-24.

Status: It is currently being processed; given the stage it is in; no effects are expected to be recognized in the period.

• **Preparatory management, invoice notification, filed by TPS Valparaíso S.A., against Naviera Iorana Limitada, in the 4th Court of Valparaíso, Case No. C-1715 2024, initiated on 07-17-2024, requesting the payment of the amount of \$4,415,101, which must be paid with the adjustment experienced by the Consumer Price Index. Promissory note in process.**

• **Credit verification in the bankruptcy of Velarde Hermanos, filed by TPS Valparaíso S.A., in the 01st Civil Court of Valparaíso, Case Rol C-1167- 2019, dated 05-27-19, by which the credit is requested to be recognized for \$65,805,622.**

• **Judicial claim of administrative fine imposed by the Valparaíso Labor Inspection, Resolution No. 8415/23/63 (Ref. No.: 2024/019/FPC):**

This is a judicial claim of an administrative fine imposed by the Valparaíso Labor Inspection for “obstructing the company’s inspection.

The fine was imposed for the equivalent of 26.73 minimum wages, which at the date of the claim submission amounted to \$7,925,740.

Against this resolution, a judicial claim was filed before the Labor Court of Valparaíso, giving rise to case RIT I-61-2024. The case is at the stage of holding a trial hearing, which was scheduled for 02/20/2025.

c) Long-term credit line contract

On December 16, 2013, the Company signed a contract with Banco BBVA (now Scotiabank) and Banco Estado. After that date, this contract has had a series of modifications, the last one being signed on December 16, 2019. In this modification, a transfer and restructuring of the credit agreement is made, leaving Scotiabank as the sole creditor. Within the obligations of the contract, it is established that:

- If this information is not available through the Financial Market Commission (CMF) website, its audited individual Financial Statements must periodically be provided to creditor, on the same date that this information must be presented by the Debtor to the Financial Market Commission.
- To provide each year a certificate issued by the debtor’s general manager or his replacement, that certifies that, to the best knowledge and understanding of that executive, no cause of Non-Compliance or Non-Compliance has occurred,
- To inform the Creditor a writing way, as soon as possible, but no longer than five bank business days from when a Debtor’s executive is aware of the occurrence of any Cause of Non-Compliance or Non-Compliance, etc.
- To provide to the creditor financial, Accounting, economic and/or legal information and all other relevant information of the Debtor.
- To provide to the creditor, upon their request, any information necessary to apply regulations on individual credit limits established in number one of Article 84 of the General Law of Banks correctly.
- To inform the Bank of any statutory modifications of the Debtor.
- To establish and maintain an adequate accounting system based on IFRS.
- To maintain the effectiveness of contracts. Rights, trademarks, licenses, authorizations, franchises, concessions, and patents, related to the development of its activities.
- To preserve and maintain its existence, validity and legal structure, as well as its current lines of business.
- To fulfill all of its obligations by virtue of any act, contract or convention, whose non-fulfillment would or could mean, individually or as a whole, an Important Adverse Effect.

- To comply with legislation and current regulations that are applicable to the development of its activities.
- To pay on time its tax, social security and labor obligations and other legal obligations that are applicable, except for those discussed via the proper procedure and regarding which all corresponding provisions have been established, according to IFRS.
- To maintain all goods necessary for the execution of its business and operations in good conditions of conservation and maintenance, except for normal wear and tear. Specifically, the Debtor must hold insurance with adequate coverage to reasonably protect the Concession site and other assets, for amounts, terms, risks and with top-rate insurance companies in accordance with the Insurance Program.
- To ensure that all operations performed with Related Parties, whether directly or through other Related Parties, conform to similar conditions as those that normally prevail in the market.
- To use all resources from the Credits for the sole purposes referred to in the present Contract.
- To ensure that, at all times, its obligations under the Credit Documents, shall have the same payment preference and priority under law as its other current or future payment obligations, except for those obligations that take preference according to law.
- To meet all obligations by virtue of the present Contract and all other Credit Documents.
- To allow the Creditor' executives to inspect the property of the Debtor and the Concession along with the debtor's executives, etc.
- To allow and collaborate with the Independent Construction Engineer and Independent Equipment Engineer in the examination and inspection of its facilities.
- To keep assets insured for the amounts, terms, risks and with top-rate insurance companies, in compliance with the Insurance Programs.
- To Endorse the Insurance Policies within thirty days following the date of the present Contract.

- To comply with the terms and conditions of the Insurance Policies, especially the payment of premiums, installments, and other payable amounts in relation to the mentioned policies and with the reporting obligations imposed therein.
- To present, with the frequency indicated by the Superintendency of Banks and Financial Institutions, or upon request by the Bank no less than once a year, and at the cost of the Debtor, an appraisal of physical assets provided in guarantee in favor of the Creditors, done by an expert appraiser designated by the Bank.
- To constitute a pledge on the assets that it acquires in the future, and which have an individual value equal to or greater than one hundred thousand dollars.
- To ensure that the Guarantees remain fully valid and enforceable, in the first degree of preference, and to grant and subscribe all additional documents for these purposes.
- In the event that any Cause for Non-Compliance, or any Non-Compliance, may occur, to reimburse the Bank, or directly pay the reasonable and duly documented fees, costs and expenses of any advisor or consultant that the Bank deems necessary upon request by the Bank to prepare and submit a report on the revenue, operating system and maintenance of the Project, and any other technical and legal aspects relevant to the Project.
- To perform the Expansion Works, and the additional works that must be executed within the framework of the Economic Equilibrium of the Works, in compliance with the Concession Contract and the Expansion Works Budget.
- To obtain the final approval of the expansion works before the thirtieth of June of two thousand seventeen.
- To formally manifest to EPV interest in expanding the concession term by ten years, under the terms and conditions indicated in Appendix VII of the Concession Contract, before the thirtieth of June of two thousand seventeen.
- To comply with certain financial ratios, yearly measured on the debtor's Financial Statements.

d) Sanctions

During the years ended December 31, 2024, and 2023, the Company, or its Directors and Managers have not been subject to sanctions of any kind by the Commission for the Financial Market (previously called Superintendencia de Valores y Seguros) or any other administrative authority.

24.2 Guarantees obtained from third parties

As of December 31, 2024, and 2023, the Company received guarantees from some of its clients for the services provided, which consisted in guaranteeing the payment of invoices according to the credit conditions of 5 days and more, and for guarantees received for the purchase of equipment and other items.

As of December 31, 2024, the guarantee bills received from customers and held by Terminal Pacífico Sur Valparaíso S.A. amounted to ThUS\$ 310.

As of December 31, 2023, the guarantee bills received from customers and held Terminal Pacifico Sur Valparaíso S.A. amounted to ThUS\$ 210

25. EXCHANGE RATE DIFFERENCES AND MONETARY POSITION IN FOREIGN CURRENCY

The differences for foreign currency translation during the years ended December 31, 2023 and 2022 for items in foreign currency (other than the U.S. dollar), were credited (debited) to the income for the year according as follows:

	12.31.2024	12.31.2023
	ThUS\$	ThUS\$
ASSETS		
Cash and cash equivalents	(133)	(269)
Trade receivables and other accounts receivable	(511)	(323)
Current taxes	(9)	(11)
Other current assets	(120)	151
Current assets	(773)	(452)
Net trade receivables and other non-current accounts receivable	-	-
Non-current assets	-	-
Trade payables and other current accounts payable	241	184
Current liabilities	241	184
Termination benefits	579	853
Non-current liabilities	579	853
Total liabilities	820	1,037
Credit (debit) to income for foreign currency translation	47	585

The following chart shows the monetary position of items in foreign currency which are exposed to the variation of the exchange rate corresponding to the years ended December 31, 2024, and 2023.

Monetary Position

ASSETS	Currency	12.31.2024 ThUS\$	12.31.2023 ThUS\$
CURRENT			
Cash and cash equivalents	Pesos	221	1,637
Cash and cash equivalents	Dollars	12,560	17,195
Other current financial assets	Dollars	491	904
Other current non-financial assets	Pesos	-	90
Other current non-financial assets	Dollars	154	1,322
Net trade receivables and other accounts receivable	Pesos	8,957	6,774
Net trade receivables and other accounts receivable	Dollars	3,271	2,787
Accounts receivable from related parties	UF	24	73
Accounts receivable from related parties	Pesos	568	2,861
Accounts receivable from related parties	Dollars	506	714
Inventories	Dollars	(1,500)	(385)
Inventories	Pesos	3,185	2,518
Inventories	EUR	67	21
Current tax assets	Pesos	-	78
Current tax assets	Dollars	-	2,592
Total current assets other than assets or groups of assets held for sale or held for distribution to the owners		28,504	39,181
Total Current assets		28,504	39,181
NON-CURRENT			
Net trade payables and other accounts receivable	Dollars	15,763	15,599
Net trade payables and other accounts receivable	Pesos	385	-
Other non-current non-financial assets	Dollars	-	19,201
Net intangible assets other than goodwill	Dollars	46,168	54,149
Property, plant and equipment	Pesos	738	273
Property, plant and equipment	UF	180	-
Property, plant and equipment	Dollars	41,190	44,115
Total Non-current assets		104,424	133,337
Total Assets protected from exchange rate variation (dollar)		118,603	158,193
Total Assets protected from exchange rate variation (pesos)		14,325	14,325
TOTAL ASSETS		132,928	172,518

LIABILITIES	Currency	12.31.2024 ThUS\$	12.31.2023 ThUS\$
CURRENT			
Others current financial liabilities	Dollars	17,155	17,220
Others current financial liabilities	UF	42	25
Current trade payables and other accounts payable	Pesos	1,641	1,233
Current trade payables and other accounts payable	Dollars	4,887	5,810
Current trade payables and other accounts payable	EUR	-	7
Current accounts payable to related parties	Pesos	673	1,193
Current accounts payable to related parties	Dollars	2,004	3,008
Current tax liabilities	Pesos	(83)	5,857
Current tax liabilities	USD	1,467	-
Allowance for employee benefits	Pesos	654	533
Allowance for employee benefits	Dollars	-	62
Current non-financial liabilities	Pesos	-	30
Current non-financial liabilities	Dollars	54	1,782
Total Current Liabilities		28,494	36,760
NON-CURRENT			
Other non-current financial liabilities	Dollars	35,412	51,195
Other non-current financial liabilities	UF	89	17
Deferred tax liabilities	Dollars	9,054	29,588
Allowance for employee benefits	Dollars	3,885	4,080
Total Non-Current Liabilities		48,440	84,880
Equity	Dollars	55,994	50,878
Total liabilities protected from exchange rate variation (dollar)		126,027	169,479
Total liabilities protected from exchange rate variation (pesos)		6,901	3,038
TOTAL LIABILITIES		132,928	172,518

26. ENVIRONMENT

Expenses incurred during the year ended December 31, 2024, amount to ThUS\$469 (ThUS\$206 in 2023).

Company	Disbursement concept details	Cost/Expense	Supplier	ThUS\$
TPS	Compliance Management and Review of Processes and Protocol	Cost	Sociedad Trigo Limpio Gestion De Marca Limitada	174
TPS	Environment	Cost	Comercial Vicmar Limitada	63
TPS	Environment	Cost	Ecoclean S A	49
TPS	Environment	Cost	Ambipar Response Chile S.A.	39
TPS	Compliance Management and Review of Processes and Protocol	Cost	Carlos Hector Wargny Gutierrez	24
TPS	Legal and Regulatory Compliance	Cost	Consultora Better Limitada	21
TPS	Environment	Cost	Ecotecnos Sociedad Anonima	19
TPS	Compliance Management and Review of Processes and Protocol	Cost	Servicios Computacionales Y De Software Previsis Spa	17
TPS	Legal and Regulatory Compliance	Cost	Abs Quality Evaluations (Chile) S.A.	16
TPS	Environment	Cost	Vitglobal.Com Spa	11
TPS	Environment	Cost	Fundacion Accion Responsabilidad Social Empresarial	11
TPS	Environment	Cost	Segurycel Sa	9
TPS	Compliance Management and Review of Processes and Protocol	Cost	Alejandro Ruben Coronel Barredo	8
TPS	Compliance Management and Review of Processes and Protocol	Cost	Juan Carlos Miranda Yanez	2
TPS	Legal and Regulatory Compliance	Cost	Contreras Manzur Consultores Asociados Limitada	2
TPS	Environment	Cost	Umwelt Spa	2
TPS	Compliance Management and Review of Processes and Protocol	Cost	Sociedad Mamut Asesorías Y Capacitaciones Limitada	1
TPS	Compliance Management and Review of Processes and Protocol	Cost	Cargas Peligrosas S A	1

27. SIGNIFICANT EVENTS

On July 8, 2024, during an Extraordinary Board meeting, the departure of Mr. Oliver Weinreich Román from his duties as CEO of the Company, effective September 30, 2024, was announced.

As of August 27, 2024, during an Extraordinary Board meeting, the appointment of Mr. Cristian Rodriguez Samit as CEO of the Company, effective October 1, 2024, was announced.

The fees for audit services and other non-audit services corresponding to the fiscal year 2023 to Terminal Pacifico Sur Valparaíso S.A. provided by the auditing firm are presented below:

	Audit Services ThUS\$	Other Services ThUS\$	Total ThUS\$
2024	48	2	50

Audit services: Corresponds to the fees for the execution of the audit of the financial statements at the end of the period, with the purpose of obtaining an opinion on the reasonableness of the financial statements.

28. SUBSEQUENT EVENTS

On January 20, 2025, Terminal Pacifico Sur Valparaíso S.A. made available to the shareholders registered in the Company's records, an interim dividend of ThUS\$ 2,000 charged to the profits for fiscal year 2024.

Between January 1, 2025, and the authorization date of the present Financial Statements, there have been no other events that could significantly affect the Financial Statements.

Endorsement of the Integrated Report

The present Integrated Report, has been subscribe by the following members of the Company's Board of Directors, who certify the truthfulness of the information:



Pablo Ihnen de la Fuente
Chairman of the Board




Richard von Appen Lahres
Board Member



Alejandra Mehech Castellón
Board Member



Pier-Paolo Zaccarelli Fasce
Board Member



Álvaro Brunet Lachaise
Board Member



Antonio José de Mattos Patricio Junior
Board Member

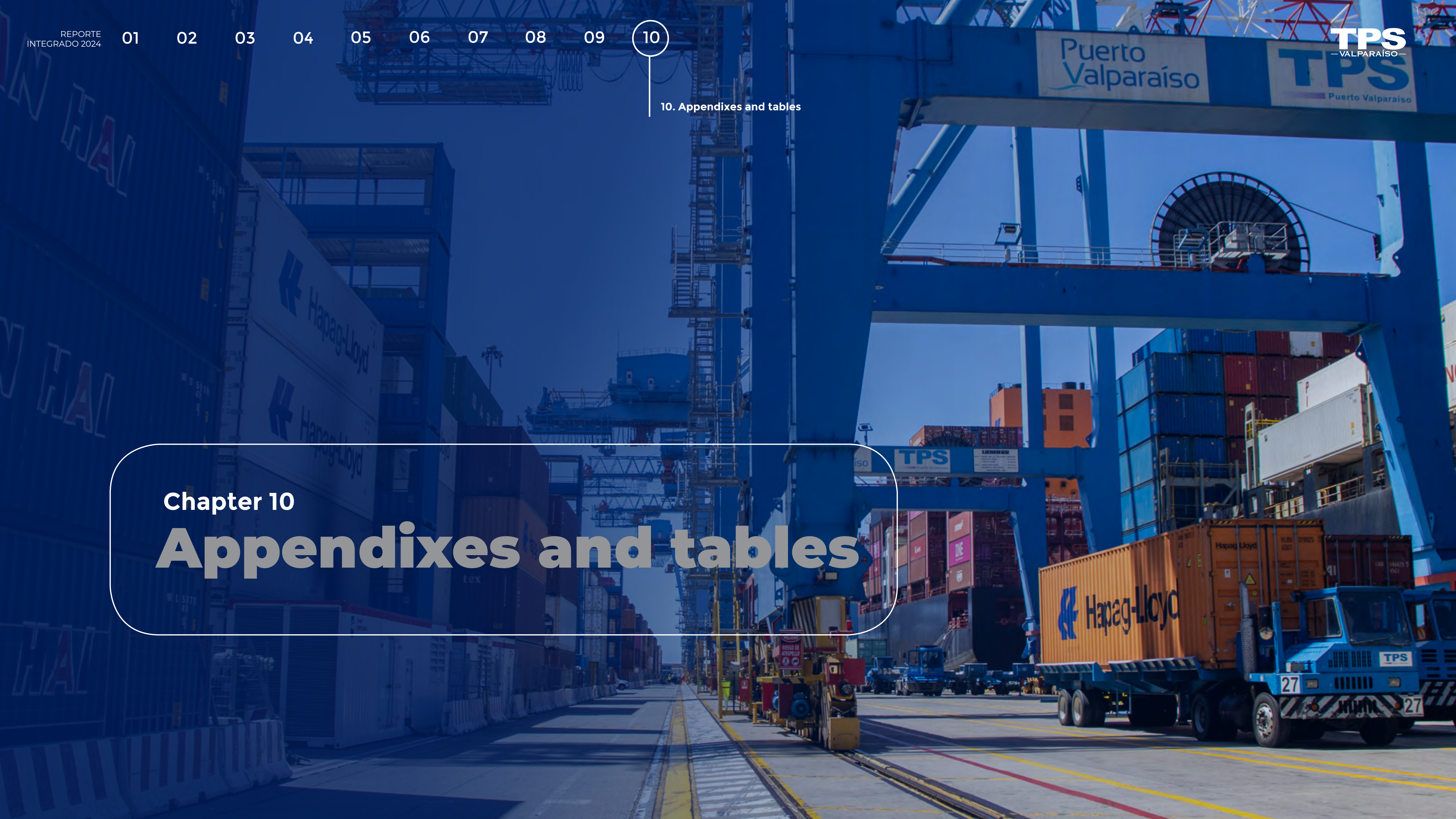


Cristian Rodríguez Samit
Managing Director

10. Appendixes and tables

Chapter 10

Appendixes and tables



Chapter 1: About TPS

1.3 Directors

NCG 461 3.2.i, NCG 461 3.2.xiii

AGE RANGE	♂	♀
Permanent Directors		
Under a 30 years	0	0
30 to 40 years	0	0
41 to 50 years	0	0
51 to 60 years	1	0
61 to 70 years	4	1
More than 70 years	0	0
Total	5	1
Substitute Directors		
Under a 30 years	0	0
30 to 40 years	1	0
41 to 50 years	2	1
51 to 60 years	1	0
61 to 70 years	1	0
More than 70 years	0	0
Total	5	1

YEARS OF SERVICE PERMANENT DIRECTORS	♂	♀
Permanent Directors		
Less than 3 years	0	0
3 to 6 years	3	0
More than 6 and les than 9 years	0	1
9 to 12 years	0	0
More than 12 years	2	0
Total	5	1

YEARS OF SERVICE SUBSTITUTE DIRECTORS	♂	♀
Substitute Directors		
Less than 3 years	1	1
3 to 6 years	2	0
More than 6 and les than 9 years	2	0
9 to 12 years	0	0
More than 12 years	0	0
Total	5	1

NATIONALITY	📍	🌐
Permanent Directors		
Male	4	1
Female	1	0

GÉNERO	♂	♀
Permanent Directors	1	5
Substitute Directors	1	5

NATIONALITY	📍	🌐
Substitute Directors		
Male	1	4
Female	1	0

1.4 Main Executives

NCG 461 3.4.i

AGE RANGE	♂	♀
Under a 30 years	0	0
30 to 40 years	4	0
41 to 50 years	2	1
51 to 60 years	1	0
61 to 70 years	0	0
More than 70 years	0	0
Total	7	1

NATIONALITY	📍	🌐
Male	7	0
Female	1	0

LENGTH OF SERVICE IN THE HOLDING	♂	♀
Less than 3 years	1	0
3 to 6 years	1	1
More than 6 and les than 9 years	0	0
9 to 12 years	2	0
More than 12 years	3	0
Total	7	1

LENGTH OF SERVICE IN CURRENT POSITION	♂	♀
Less than 3 years	3	1
3 to 6 years	4	0
More than 6 and les than 9 years	0	0
9 to 12 years	0	0
More than 12 years	0	0
Total	7	0

Symbology

Chilean	Male
Foreign	Female

Chapter 2: How we create value

2.5 Business model and value creation

Direct Economic Value Generated and Distributed

GRI 201-1

Information on the creation and distribution of economic value provides a basic indication of how we as an organisation generate resources, a key component of our Terminal's economic performance.

Direct Economic Value Generated (ThUS\$)		
INCOME	2024	2024 %
Operational incomes	\$101,118	99.25%
Non-operating income	\$0	0.00%
Other financial income	\$762	0.75%
Total Direct Economic Value Generated	\$101,880	100.00%

Direct Economic Value Distributed (ThUS\$)		
INCOME	2024	2024 %
Salaries and social benefits employed	\$12,836.67	16.08%
Subcontracted personnel	\$13,339.57	16.71%
Concession fee	\$14,415.39	18.05%
Taxes	\$5,474.33	6.86%
Capital providers	\$0.00	0.00%
Investment Community expenditure	\$86.39	0.11%
Investment Environmental Expenditure	\$469	0.59%
Depreciation and Amortization	\$9,263.15	11.60%
Other Costs Operating Expenses	\$23,959.22	30.01%
Total Direct Economic Value Distributed	\$79,843.73	100%

Chapter 3: Our people

3.1 The TPS team

Age Range NCG 461 5.1.3

	Age Range 2024											
	Female						Male					
	< 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	> 70 years	< 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	> 70 years
Executives/Directors	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	0	0	1	0	0	0	0	3	1	2	0	0
Middle Management	3	9	2	0	0	0	2	15	4	6	2	0
Professionals/Specialists	11	7	1	1	0	0	15	9	2	0	0	0
Sales/Commercial	7	4	1	2	0	0	5	0	1	2	1	0
Operators/Operatives	0	2	3	1	0	0	19	39	35	75	33	0
Support Areas/ Administrative	7	13	8	3	0	0	6	11	9	9	12	0
Service Assistants	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Totals	28	35	16	7	0	0	47	77	52	94	48	0

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Years of service NCG 461 5.1.4

	Years of service 2024									
	Female					Male				
	Less than 3 years	3 to 6 years	More than 6 and less than 9 years	9 to 12 years	More than 12 years	Less than 3 years	3 to 6 years	More than 6 and less than 9 years	9 to 12 years	More than 12 years
Executives/Directors	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	1	0	0	0	0	2	1	1	0	2
Middle Management	3	6	0	2	3	7	5	2	3	12
Professionals/Specialists	15	4	1	0	0	15	9	1	0	1
Sales/Commercial	11	1	0	0	2	4	2	1	0	2
Operators/Operatives	0	2	1	1	2	29	45	16	39	72
Support Areas/ Administrative	8	3	2	4	14	10	2	2	5	28
Service Assistants	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Totals	38	16	4	7	21	67	64	23	47	117

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Nationality

NCG 461 5.1.2
GRI 2-7

Nationality 2024						
	Female			Male		
	Chilean	Mexican	Ecuadorian	Chilean	Mexican	Ecuadorian
Executives/Directors	N/A	N/A	N/A	N/A	N/A	N/A
Managers	1	0	0	6	0	0
Middle Management	14	0	0	29	0	0
Professionals/Specialists	20	0	0	26	0	0
Sales/Commercial	13	1	0	8	0	1
Operators/Operatives	6	0	0	201	0	0
Support Areas/Administrative	31	0	0	47	0	0
Service Assistants	N/A	N/A	N/A	N/A	N/A	N/A
Totals	85	1	0	317	0	1

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Work Schedule

NCG 461 5.3
GRI 2-7

Work Schedule 2024												
	Female						Male					
	Regular working Schedule	Regular working Schedule %	Part-time working schedule	Part-time working schedule%	Remote work	Remote work %	Regular working Schedule	Regular working Schedule %	Part-time working schedule	Part-time working schedule%	Remote work	Remote work %
Executives/Directors	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	1	1%	0	0%	0	0%	6	2%	0	0%	0	0%
Middle Management	14	16%	0	0%	0	0%	29	9%	0	0%	0	0%
Professionals/Specialists	20	23%	0	0%	0	0%	26	8%	0	0%	0	0%
Sales/Commercial	14	16%	0	0%	0	0%	9	3%	0	0%	0	0%
Operators/Operatives	6	7%	0	0%	0	0%	201	63%	0	0%	0	0%
Support Areas/Administrative	31	36%	0	0%	0	0%	47	15%	0	0%	0	0%
Service Assistants	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Totals	86	100%	0	0%	0	0%	318	100%	0	0	0	0

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Type of contract

NCG 461 5.1.1, NCG 461 5.2, GRI 405-1

Type of contract 2024						
	Indefinite contract		Permanent contract		Independent contract	
	Female	Male	Female	Male	Female	Male
Executives/Directors	N/A	N/A	N/A	N/A	N/A	N/A
Managers	1	6	0	0	0	0
Middle Management	14	28	0	1	0	0
Professionals/Specialists	19	22	1	4	0	0
Sales/Commercial	13	8	1	1	0	0
Operators/Operatives	6	196	0	5	0	0
Support Areas/Administrative	30	45	1	2	0	0
Service Assistants	N/A	N/A	N/A	N/A	N/A	N/A
Totals	83	305	3	13	0	0

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Recruitment

GRI 401-1

Vacant Positions TPS 2024	
	2024
Total number of vacant positions	97
Number of vacant positions filled by internal staff	48
Number of vacant positions filled by external staff	49

New recruitments			
Regiones	Female	Male	Total
Valparaíso	43	54	97
Totals	43	54	97

Number of employees who are members of trade unions

GRI 2-30

Unios	Female	Male	Total number of unionized workers	Employees	% Unionised workers	Number of Group / Negotiation Table	% workers covered by collective bargaining
Union No.1	34	209	243	404	60%	-	100%
Union No.2	14	47	61	404	15%	-	100%
Total	48	256	304	404	75%	-	-

Labour inclusion

NGC 461 5.1.vi

Employees with disabilities	2024	
	Female	Male
Executives/Directors	N/A	N/A
Managers	0	0
Middle Management	0	0
Professionals/Specialists	0	0
Sales/Commercial	0	0
Operators/Operatives	0	0
Support Areas/Administrative	0	4
Service Assistants	N/A	N/A
Totals	0	4
% of total workforce (404)	0%	0.98%

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Use of postnatal and parental leave

NGC 461 5.7, GRI 401-3

	2024	
	Female	Male
People who used 5 days of postnatal and parental leave	0	7
People who used 6 weeks or less of postnatal and parental leave	2	0
Total people eligible for this type of permits	2	7
% of people who used this type of permits	100%	100%

Number of workers who have returned from leave

NCG 461 5.7, GRI 401 -3

Parental Leave: Return to Work	
2024	
Male	7
Female	0
Total	7

Average days of postnatal and parental leave used by job category

NCG 461 5.7

	2024	
	Female	Male
Executives/Directors	N/A	N/A
Managers	0	0
Middle Management	0	0
Professionals/Specialists	86	0
Sales/Commercial	0	0
Operators/Operatives	0	0
Support Areas/Administrative	144	0
Service Assistants	N/A	N/A
Totals	230	0

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Chapter 3: Our people

3.4 Benefits

NCG 461 5.8, GRI 401-2

As of 2024, we offer more than 65 benefits to our employees. Below are some of them:

100% salary adjustment according to IPC variation on the previous semester

Readjustment of the basic salary by 100% of the CPI variation of the previous semester, twice a year.

For all TPS proportional to seniority.

National Holidays Bonus

Bonus to all employees for the National Holidays.

Indefinite contract and 6 months of experience.

Marriage and Civil Union Bonus

Gross voucher on presentation of a marriage certificate issued by the Civil Registry.

Indefinite contract.

Child birth bonus

Gross voucher on presentation of birth certificate issued by the Civil Registry.

Indefinite contract.

Mortuary Assistance

Reimbursement in the event of death of the employee or family member recognised by the Social Security Institution and on presentation of the Death Certificate issued by the Civil Registry.

Indefinite contract (exceptions approved by management).

Vacation loan

Holiday loan, maximum 2 times a year.

Everybody with more than 6 months of experience.

Housing loan

Loan for home repair, or loan for first home savings.

Unionised (S1 and S2) and negotiating group.

Vacation bonus

Holiday bonus, requesting a minimum authorised holiday of 10 working days.

Unionised (S1 and S2), negotiating group and all TPS.

Christmas bonus

Christmas bonus for all collaborators.

Indefinite contract and 6 months of experience.

Medical emergency loan

Loan to cover expenses caused by unscheduled medical emergencies.

Registered by FAM and registered in complementary insurance.

Compensation for three first days of Medical Leave

Covers the difference in income caused by the discount of the first 3 days, when on medical leave of 10 days or less.

All TPS.

Administrative days

4 administrative days per collective agreement.

Unionised (S1 and S2) and negotiating group.

Compensation for Medical Leave per taxable income cap

Covers the difference in net income when you are on medical leave and your income is higher than the taxable ceiling.

Todo TPS.

Fullvending card

Card with a monthly amount for the consumption of snacks and beverages.

All TPS.

Agreement with financial institutions

Single and exclusive monthly fee with preferential rate for loans in BCI, Banco de Chile and Scotiabank.

All TPS.

School bonus

Annual voucher on presentation of a certificate proving schooling between Pre-Kindergarten and the fourth year of secondary school.

Indefinite contract.

Scholarship for excellence in higher education

Under application, for dependants and those who meet the maximum gross income requirements.

Indefinite contract, Unionised (S1 and S2), negotiating group.

Christmas baskets

Food box or gift card for Christmas.

All TPS.

Higher education bonus

Gross bonus for those who can prove that they are legally registered and are studying at a university or technical college in an educational institution recognised by the State.

Indefinite contract.

Christmas party

Activity in recreation centre or playground for parents and legal guardians.

Indefinite contract.

Crèche facilities for employees

It covers the monthly value and enrolment fee. The benefit is granted for as long as the child is in a nursery recognised by JUNJI and until he/she is two years old.

All.

Maternity leave

Breastfeeding break.

All.

Awards for years of service

Long-service bonus after 10 years of service.

Indefinite contract.

New Year's Eve Dinner

New Year's Eve outing for employees.

All TPS.

Gifts for child births

A gift of birth is given to each partner for the event.

All TPS.

TPS Plus

A grid of benefits redeemable for points divided into three categories: snacks, free time and experiences.

Indefinite contract.

Supplementary and personal accident insurance

Supplementary insurance and accident insurance to cover any eventuality, including death by accident, with a set limit. Voluntary supplementary insurance is also available for those who wish additional coverage.

Todo TPS.

Chapter 3: Our people

3.5 Talent development

Training hours

NCG 461 5.8.ii , NCG 461 5.8.iii

	2024											
	Training hours			Number of people trained			Total workforce			Average training hours		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Executives/Directors	0	0	0	0	0	0	0	0	0	-	-	-
Managers	8	83	91	2	8	10	1	6	7	4.00	10.38	9.10
Middle Management	621	1,336	1,957	16	30	46	14	29	43	38.81	44.52	42.53
Professionals/ Specialist	1,706	1,693	3,399	24	27	51	20	26	46	71.08	62.69	66.64
Sales/ Commercial	592	248	840	17	9	26	13	9	22	34.82	27.50	32.29
Support Areas/Administrative	1,807	1,240	3,047	34	42	76	31	47	78	53.15	29.51	40.09
Service Assistants	0	0	0	0	0	0	0	0	0	-	-	-
Operators/Operatives	130	3,766	3,896	8	200	208	7	201	208	16.25	18.83	18.73
Temporary	0	0	0	0	0	0	0	0	0	-	-	-
Embarked	0	0	0	0	0	0	0	0	0	-	-	-
Total	4,864	8,364	13,228	101	316	417	86	318	404	48.16	26.47	31.72

*The number of trained people is higher than the total workforce because it includes individuals who are no longer in the organization.

*According to the classification of NCG 461, the classifications 'Executives/Directors' and 'Service Assistants' do not apply at TPS

Performance Assessment

GRI 404-3

	Performance Assessment 2024								
	TPS workforce			Number of people evaluated			% of people evaluated		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Managers	1	6	7	1	5	6	100%	83%	86%
Middle Management	14	29	43	14	26	40	100%	90%	93%
Professionals/Specialists	20	26	46	15	18	33	75%	69%	72%
Sales/Commercial	13	9	22	12	7	19	92%	78%	86%
Operators/Operatives	7	201	208	6	195	201	86%	97%	97%
Support Areas/ Administrative	31	47	78	30	43	73	97%	91%	94%
Total	86	318	404	78	294	372	91%	92%	92%

Chapter 3: Our people

3.6 Work climate

Great Place to Work Survey

Great Place To Work (GPTW)	
	2024
Credibility	80
Respect	78
Impartiality	76
Pride	84
Camaraderie	84
Overall satisfaction	86
Global average	80

3.7 Health and safety

Fatalities and serious injuries resulting from a work-related accident

GRI 403 - 9

Fatalities and serious injuries resulting from a work-related accident	TPS workforce 410	
	Quantity	Rate
Workers deceased due to work-related accident injury	0	0
Workers with work-related accident injuries with severe consequences	0	0
Workers with work-related injuries	2	0,49
Hours worked	930,240	

Permanent contractors

Non-employees but whose workplace is controlled by TPS	Permanent contractors: 762	
	Quantity	Rate
Workers deceased due to work-related accident injury	0	0
Workers with work-related accident injuries with severe consequences	0	0
Workers with work-related injuries	7	0,92
Hours worked	1,151,183	

Chapter 5: Reliability and transparency

5.3 Standards We Adhere To

Communication and training on anti-corruption policies and procedures

GRI 205 - 2

Number of employees trained on the organization’s anti-corruption or ethics policies and procedures, broken down by job family (2024)				
	Number of people who received the information	% of the total by job family	Number of people trained	% of the total by job family
Directors	N/A	N/A	N/A	N/A
Senior management	1	100%	1	100%
Managers	3	100%	3	100%
Deputy managers	3	100%	3	100%
Leadership	25	100%	25	100%
Middle managers	35	100%	35	100%
Professionals/Specialists	51	100%	51	100%
Administrative	85	100%	85	100%
Operators	201	100%	201	100%
Totals	404	100%	404	100%

Number of external stakeholders to whom the organization’s anti-corruption or ethics policies and procedures have been shared (2024)		
	Number of people who received the information	Number of people trained
Supplier	10	10
Totals	10	10

Chapter 6: Social Development

6.4 Commitment to Our Suppliers

Supplier Evaluation

NCG 461 7.1, GRI 204-1

Cantidad de facturas pagadas según rango de días y proveedores	2024		
	< 30 days	31 to 60 days	> 60 days
Number of invoices paid according to the following payment days – National suppliers	3,418	16	1
Number of invoices paid according to the following payment days – Foreing suppliers	23	12	9

	2024		
	< 30 days	31 to 60 days	> 60 days
Total amount (CLP) paid according to the following payment days – National suppliers	\$11,409,220,024	\$38,765,195	\$2,117,279
Total amount (USD) paid according to the following payment days – Foreing suppliers	\$1,181,964	\$295,009	\$75,128

	2024		
	< 30 days	31 to 60 days	> 60 days
Number of suppliers paid whitin the following time periods – National suppliers	2,417	20	1
Number of suppliers paid whitin the following time periods – Foreing suppliers	20	11	8

Supplier payment policy

NCG 461 7.2, GRI 308-1, GRI 414-1

Supplier Evaluation	2024	
	Old supplier	New supplier
Number of suppliers evaluated based on sustainability criteria - National suppliers.	41	3
Total number of national supplier	505	65
Number of suppliers evaluated based on sustainability criteria - Foreing suppliers	7	0
Total number of foreing suppliers	20	2

Expenditure on local suppliers

GRI 204-1

Expenditure on local suppliers		
	2024	
	USD\$	%
Budget earmarked for local suppliers	N/A	N/A
Total budget	N/A	N/A
Products/services purchased from local suppliers	38,940,095	61%
Total products/service purchased during the year	63,718,407	100%

Expenditure on SMEs				
Types of suppliers	2024			
	N°	%	USD\$	%
SMEs	350	61%	10,046,980	16%
Non-SMEs	220	39%	47,953,841	76%
Total	570	100%	63,373,693	100%

Chapter 7: Caring for the planet

7.4 Carbon footprint management

Energy consumption

GRI 302-1

Energy consumption	
2024	
Electricity in Gigajoules	63,967.38

*1GJ= 277,78 kWh

Consumption of non-renewable fuel sources		
Types of fuel	Combustible	2024
Fuel for power generation (backup)	Diesel (m ³)	2,109*
Fuel for equipment	Diesel (m ³)	2,133**
Fuel for casinos and toilets	Natural gas (m ³)	10,734

*Own and leased generators

**Vans and yard equipment

Emissions

GRI 305-1, GRI 305-2, GRI 305-3

GHG emissions		
Type of emission	Metrics	2024
Scope 1	Tons of CO2 equivalent	11,942.2
Scope 2	Tons of CO2 equivalent	3,573.9
Scope 3	Tons of CO2 equivalent	19,064.8
Total Scope 1 and Scope 2	Tons of CO2 equivalent	15,516.1

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Global Reporting Initiative (GRI) Content Index

GRI 1: Foundation 2021

STATEMENT OF USE: Terminal Pacífico Sur Valparaíso has reported the information cited in this GRI content index for the period 1st of January 2024 to 31st of December 2024 with reference to the GRI Standards.

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— VALPARAÍSO —