

2022 Integrated Report



General Information

Company Identification

(GRI 2-1 A, B, C)

Company Name: Sociedad Matriz SAAM S.A.

Chilean Tax ID: 76.196.718-5

Type of Company: Publicly listed corporation

Legal Address: Av. Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago

Postal Code: 7560969

Telephone: +56 2 2731 8240

Website: www.saam.com

Social Media: LinkedIn -SAAM S.A.

Securities Registry: 1091

Stock Exchange Ticker: SMSAAM

Independent Auditors:

PricewaterhouseCoopers Consultores Auditores SpA (PwC) (Chilean Tax ID: 81.513.400- 1)

Risk Ratings

AA, Stable outlook (Feller Rate Risk Rating Agency)

AA-, Stable outlook (Humphreys Risk Rating Agency)

Index Listings

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

SPCLXIGPA. General Stock Price Index. Groups the most important stocks listed on Santiago Exchange.

DJSI Chile. Dow Jones Sustainability™ Chile Index. Comprised of the 26 companies selected annually by S&P Dow Jones Indices with the advice of S&P Global.

DJSI MILA. Dow Jones Sustainability MILA Pacific

Alliance Index. Comprised of the companies from Chile, Colombia, Mexico and Peru that have the best ESG (environmental, social and corporate governance) scores.

Contact Information

(GRI 2-3.D)

Shareholder Registry

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Letter from the Chairman

SM SAAM had a positive year in 2022, one that will mark the future of the company. Our business continued to grow and we made significant investments while furthering our commitment to safety and the sustainable development of our operations with concrete actions.

In 2022 we reported comparable net income of US\$81.8 million, up 4% from 2021. Sales totaled US\$838.7 million and consolidated EBITDA was US\$280.9 million, surpassing the prior year by 12% and 5%, respectively. These figures demonstrate the strength of the company, which has been able to respond to the challenges that arose during the year, such as cost increases due to inflation and the rise in fuel prices, whose effects are projected into 2023.

SM SAAM's strength was also recognized by the rating agencies; both Feller Rate and Humphreys maintained their AA rating with a stable outlook. We were also listed again in the Dow Jones Sustainability Index Chile and in the MILA Pacific Alliance Select index and are among the largest and most sustainable companies in the region. We are proud of this distinction, which reaffirms the relevance of our Build to Grow strategy. After two years in implementation, this strategy is beginning to show results.

Following the "build to grow" momentum, we continued to renew and strengthen our fleet with state-of-the-art tugs for Chile, Panama and Peru, we acquired the Ian Taylor towage business in Peru, we purchased Standard Towing and Davies Tugboat to further consolidate our leadership position on the west coast of Canada, and we announced the purchase of the Starnav tug fleet in Brazil.

In addition, we rolled out a strong investment plan for Chile's main port terminal, San Antonio Terminal Internacional (STI), which includes new equipment and improvements. At Terminal Portuario de Guayaquil (TPG), we now have the most modern cranes in Ecuador and we are also reinforcing our service with other new equipment.

Meanwhile, in October, we communicated not only the most important milestone of the year, but also one that will mark the future of our company. We announced the signing of a binding agreement with Hapag-Lloyd to sell SAAM Ports S.A. (SM SAAM subsidiary grouping all of its port operations), SAAM Logistics S.A. (SM SAAM subsidiary grouping inland logistics operations and bonded warehouses), and certain real estate assets.

The transaction, valued at close to US\$1 billion, was unanimously approved at the extraordinary shareholders' meeting held on October 19, 2022, with a quorum of 91.05%. Regulatory approvals and other customary conditions for this type of transaction are still pending in order to close the sale.

The transaction, which comprises 45% of SM SAAM's 2021 equity-method EBITDA, will provide important resources to strengthen the company's capital structure and, above all, to continue expanding our operations in the towage and air cargo logistics industries. We are convinced that towage will continue to move forward with its global consolidation process and that, undoubtedly, the new focus and leadership already held by SM SAAM will enable us to play a relevant role.

I would be remiss if I did not take a moment to recognize the important role that SAAM and its employees have played in the port industry and associated logistics in the region. With efficient operations, a steady force in terms of adaptation to adverse changing market conditions and trustworthy labor relations, we have successfully overcome challenges throughout our long history to contribute to the development of our customers and to foreign trade in Chile and the Americas. We are convinced that SAAM Ports and SAAM Logistics will continue to grow and improve, today hand in hand with Hapag-Lloyd, one of the world's leading shipping lines.

It was an intense year for the company. We also made progress in sustainability, with systematic work and dedication, including the formalization of a governance structure and our adherence to the Global Compact Network Chile as a sign of our unwavering commitment to the sustainable development goals set forth by the United Nations. Our concern for promoting good practices and maintaining trust-based collaborative relationships with our stakeholders has been a hallmark of the company and has been integrated across the board into our operating standards through the formalization of ESG strategies and procedures.

On environmental matters, I would like to highlight the agreement signed with the mining company Teck to build SAAM Towage's first zero-emission electric tugs, which will operate in Canada. These tugs, which will also significantly reduce the impact of underwater noise, will begin operations in the second half of 2023. This business model combines the company's environmental goals with those of its customers, generating an innovative and virtuous solution that also includes specialized consulting services associated with the implementation and start-up of the vessels. Partnerships such as this one, which consider the collaboration of other actors in the production chain, are fundamental for an increasingly sustainable operation that can make progress with concrete actions in the fight against climate change.

During this period, we made a series of improvements to our environmental measurements—expanding their coverage and scope—and implemented various initiatives, which, in conjunction with the renewal of equipment and operational efficiencies, helped us to achieve seals from the Huella Chile program for the quantification and reduction of emissions in our operations in Chile. SAAM Towage Brazil was also awarded the Gold Seal, achieving the highest rating for the quality of the information provided in its carbon footprint reporting.



“
We announced the signing of a binding agreement with Hapag-Lloyd for the sale of SAAM Ports S.A., SAAM Logistics S.A. and certain real estate assets (...). The transaction will provide important resources to strengthen the company's capital structure and continue expanding its operations in the towage and air cargo logistics industries, among others.
”

Óscar Hasbún Martínez
Chairman of the Board
SM SAAM S.A.

Progress was also made towards more efficient energy management with the implementation of ISO 50001 at the Iquique and San Antonio terminals, SAAM Logistics and Aerosan, as well as a circular economy pilot at Iquique Terminal Internacional, which will involve other members of the logistics ecosystem in the region, to define a methodology that can be replicated in other operations.

Through our work with the stakeholders of SAAM and its companies, we have updated definitions regarding the way that we hope to engage with our communities, promoting engagement management and social investment practices, inspired by the promotion of shared value.

The updating of the Supplier Code falls into this line of action. It will enable us to lay the foundations for a pilot project aimed at promoting contracts with local suppliers to contribute to the economic development of the territories in which we operate.

Each of these exercises has been motivated by the search for growth in harmony with the environment and our stakeholders, with the understanding that adopting a preventive approach to impacts is fundamental to sustaining long-term relationships.

These actions were implemented by teams committed to SM SAAM's performance and development, and I appreciate their commitment to providing reliable and excellent service. This group of people has embraced the +Safety strategy that we implemented in late 2021, which has shown significant progress, especially in terms of awareness and prevention of risky behavior. Safety is the company's main value and will continue to occupy a central role in our management. We are convinced of its strategic importance and its impact on each of the people who form part of our organization.

The relevance of this work has been recognized across the board, contributing to furthering and strengthening our relationships with our employees. An example of this is the meeting held in April with representatives of the unions of the five ports in Chile, an unprecedented event in the industry and an example of how we understand labor relations: a participatory and approachable space for the exchange of ideas, for the common good and the sustainability of our companies.

SM SAAM has been able to grow and consolidate its business as a leading player in foreign trade services in the region for over 60 years. The new stage that will begin with the approval of the sale of its port and inland logistics assets will enable it to continue down this path, enriching large-scale trade and contributing to value creation.

We are confident that the strategy rolled out in recent years will enable us to continue projecting SM SAAM into the future and beyond our current borders. In a globalized world, international trade has proven to be a key element for the development of people and countries, and we will continue working to be industry leaders, always guided by our vocation to serve foreign trade, with safety, excellence and efficiency as our pillars.

Óscar Hasbún Martínez
Chairman of the Board
SM SAAM S.A.



Sales Agreement with Hapag-Lloyd

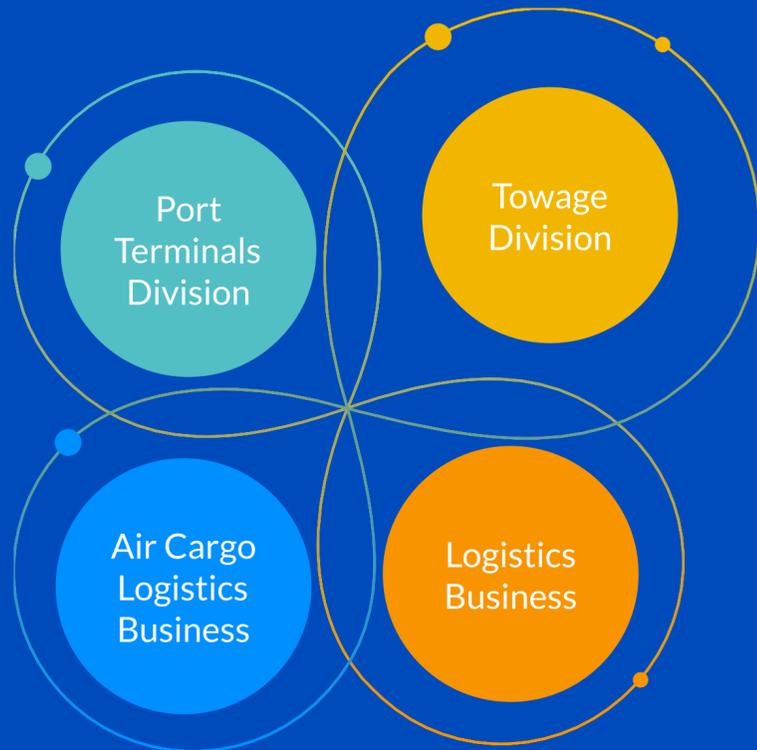
In October 2022, SM SAAM signed a binding agreement with the German shipping company Hapag-Lloyd AG to sell 100% of the shares of its subsidiaries SAAM Ports S.A. (SAAM Terminals) and SAAM Logistics S.A. and the real estate assets associated with the operations of SAAM Logistics S.A.



The transaction involves the sale of its interests in ten port terminals in six countries in the Americas, bonded warehouses and comprehensive logistical operations for importers and exporters. The agreement also involves the sale of the real estate where SAAM Logistics currently operates, and will go into effect once the regulatory approvals have been obtained and the other conditions precedent have been fulfilled.

This acquisition recognizes SM SAAM's contribution to regional port and logistics development over the past six decades, and will strengthen the company's capital structure to take advantage of organic and inorganic growth opportunities in its towage and air cargo logistics businesses. Once the transaction is approved, SM SAAM will focus on the development of these operations, which together account for approximately 55% of its EBITDA.

SAAM in Numbers



Our Business



14
countries where we operate

MUS\$838.7
revenue *

MUS\$280.9
EBITDA *

* Presents results without the effects of IFRS 5.

Our People

8,392
employees

73%
level of employee engagement

5,316
people trained

15.9%
female employees

8,799
active suppliers

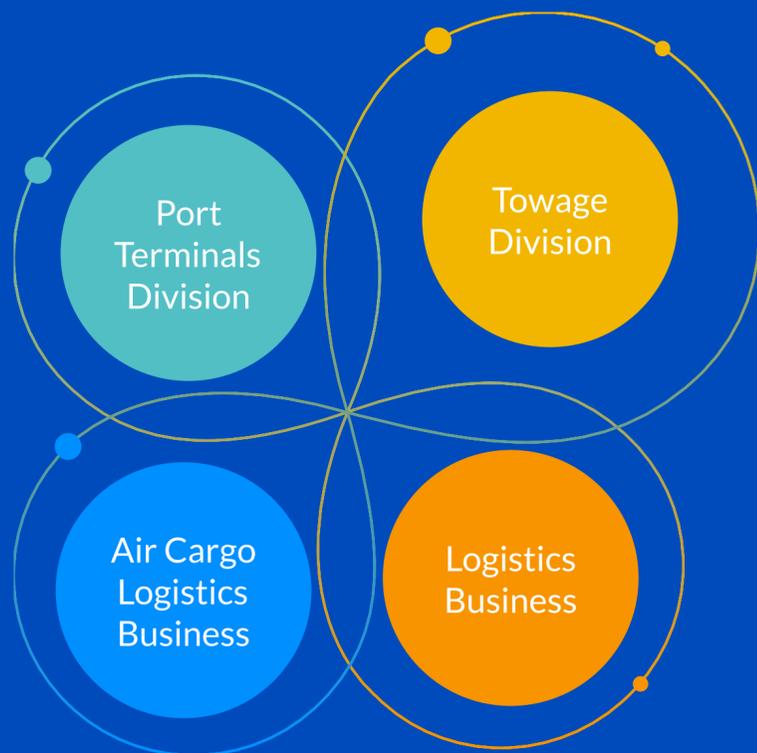
How to Build
COMPLIANCE



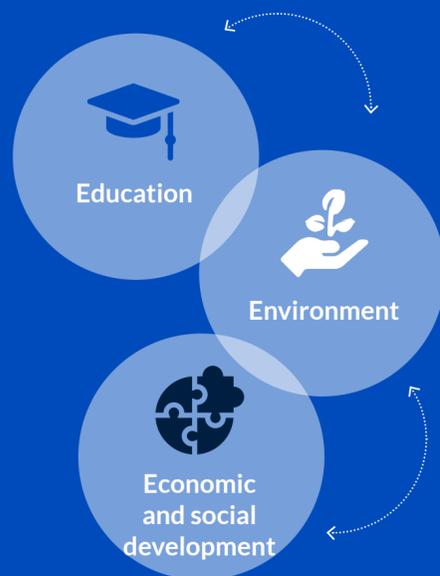
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complaints in the areas of corruption and free competition

SAAM in Numbers



Social Management



- 3**
 social investment areas: education, environment and economic and social development
- ThUS\$592**
 allocated to social investment
- + 277,000**
 beneficiaries at port terminals

Environmental Management

- Reduction of 2,542 metric tons**
 CO₂e in Scope 1 and 2 emissions
- 86%**
 of electrical energy consumed by SAAM is renewable
- 2,590**
 metric tons of recycled waste
- 100%**
 operations in Chile with the Huella Chile quantification seal

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



7

consecutive years on DJSI Chile and five years on Pacific Alliance Select.



21% growth in the economic and governance pillar and 17% in the social pillar.



21%



17%

01. About Us



Corporate Presentation

SM SAAM is a regional company based in Chile, operating from Canada to Patagonia. It provides comprehensive services for international trade through four business units: Towage, Port Terminals, Logistics and Air Cargo Logistics.



Mission, Vision and Values

(CMF 2.1)

Mission

SM SAAM's purpose is to facilitate the exchange of goods that are essential to the well-being of people and to promote countries' economic and social development through efficient port, towage and logistics services that help make foreign trade competitive, create value for shareholders, and provide opportunities to neighboring communities and respect for the environment.

Vision

To be the leading company in port operations and towage services, and to be recognized as an important logistics operator, standing out for our industry knowledge, geographic coverage, capacity for internationalization, service quality and commitment to our customers.

Our Values

To guide the actions of those who work at SM SAAM and strengthen its culture and identity, corporate values are promoted daily. This consolidates transparent and ethical conduct that is passed on to stakeholders, in line with the Code of Ethics.



Safety

- We are aware of the importance of safety in our work.
- We identify, assess and take the necessary measures to work in a risk-free environment, and we control hazards to our health.
- We promote a culture of self-care and concern for the integrity of others.



Respect

- We recognize the value of each person.
- We strive to empathize with different points of view and specific situations, considering the opinions of others.
- We respect the setting in which we develop our activities.



Honesty

- We behave coherently and with integrity.
- We build trust-based and truth-based relationships.
- We offer only what we are able to accomplish and we strive to achieve it.



Responsibility

- We take responsibility for what we do or do not do and measure the consequences of our actions.
- We fulfill our commitments.
- We develop our tasks and obligations efficiently, recognizing errors and correcting them in a timely manner.



Service

- We work to provide service of excellence.
- We aim to fully meet the expectations of our customers.
- We care about identifying the needs of our customers and placing these at the center of our work.

Company History

(CMF 2.2)

SM SAAM was spun off from Compañía Sud Americana de Vapores S.A. (CSAV) in 2011. In this transaction, it was given ownership of SAAM S.A. (SAAM), a company founded by CSAV in 1961 to engage in maritime agency, cargo stevedoring, maritime towing and port equipment services, which was already expanding internationally.

In 2012, SM SAAM went public and in 2017 it decided to split its subsidiary SAAM into three companies: SAAM S.A., as the successor of the towage business, and two new companies, SAAM Ports S.A. entrusted with the port terminals business, and SAAM Logistics S.A., responsible for the logistics business. In 2022, the subsidiary SAAM Logistics S.A. was divided into 3 companies, leaving SAAM Logistics S.A. as the legal successor of the logistics business, and two new companies were created: SAAM Inmobiliaria S.A., which was assigned the real estate business, and SAAM Aéreo S.A., in charge of the air logistics business.

2017

- Acquisition of 51% of Puerto Caldera (Costa Rica).
- Acquisition of 15% of Iquique Terminal Internacional to control 100% of the company.

2018

- Second year in Dow Jones Sustainability Index Chile and first year on Dow Jones Sustainability MILA Index (DJSI MILA).
- Implementation of new operating model begins.

2019



Investment of
US\$194 million

in the purchase of SMIT Boskalis's stake in their joint operations in Brazil, Mexico, Panama and Canada.



2020

- Purchase of remaining 50% interest in Aerosan.
- Placement of corporate bonds for a total of US\$92.6 million.
- Agreement to extend concession at San Antonio Terminal Internacional until 2030.

2021

- Successful integration of Intertug and Aerosan into the SM SAAM operating model.
- Increase in controlling group ownership of SM SAAM from 52.2% to 59.7%.
- Start of Towage Division in Peru and El Salvador.
- Operational continuity in all business units.
- Launch of +Safety Plan.

2022

- STI is the first port on the west coast of South America to implement a private LTE 4G wireless network.
- SAAM Towage seals strategic alliance in Canada with Coast Tsimshian Enterprise, to work hand in hand with indigenous communities.
- Acquisition of the towage operations of Standard Towing and Davies Tugboats in Canada.
- TPG incorporates a new Super Post Panamax crane, the most modern crane with the largest reach in Ecuador and the region (west coast).
- SAAM selected for the Dow Jones Sustainability Index Chile (DJSI Chile) for the seventh consecutive year and the MILA Pacific Alliance Select for the fifth consecutive year.



SAAM's 60th Anniversary

- Definition of the 2021-2025 Build to Grow Strategy to consolidate its position as a leader in foreign trade services.
- Materialization of 70% purchase of Intertug.

- Binding agreement with the German shipping company Hapag-Lloyd AG for the sale of 100% of the shares and assets of SAAM Ports and SAAM Logistics.
- Agreement with Starnav for the acquisition of 21 tugs to operate in Brazil.
- Agreement with Teck and Neptune Terminals for the construction of the first two 100% electric tugs in the SAAM Towage fleet.
- The first "Port Gathering" was held, bringing together representatives of SM SAAM's port terminal workers in Chile, company managers and executives.
- Acquisition of Ian Taylor towage operations in Peru.

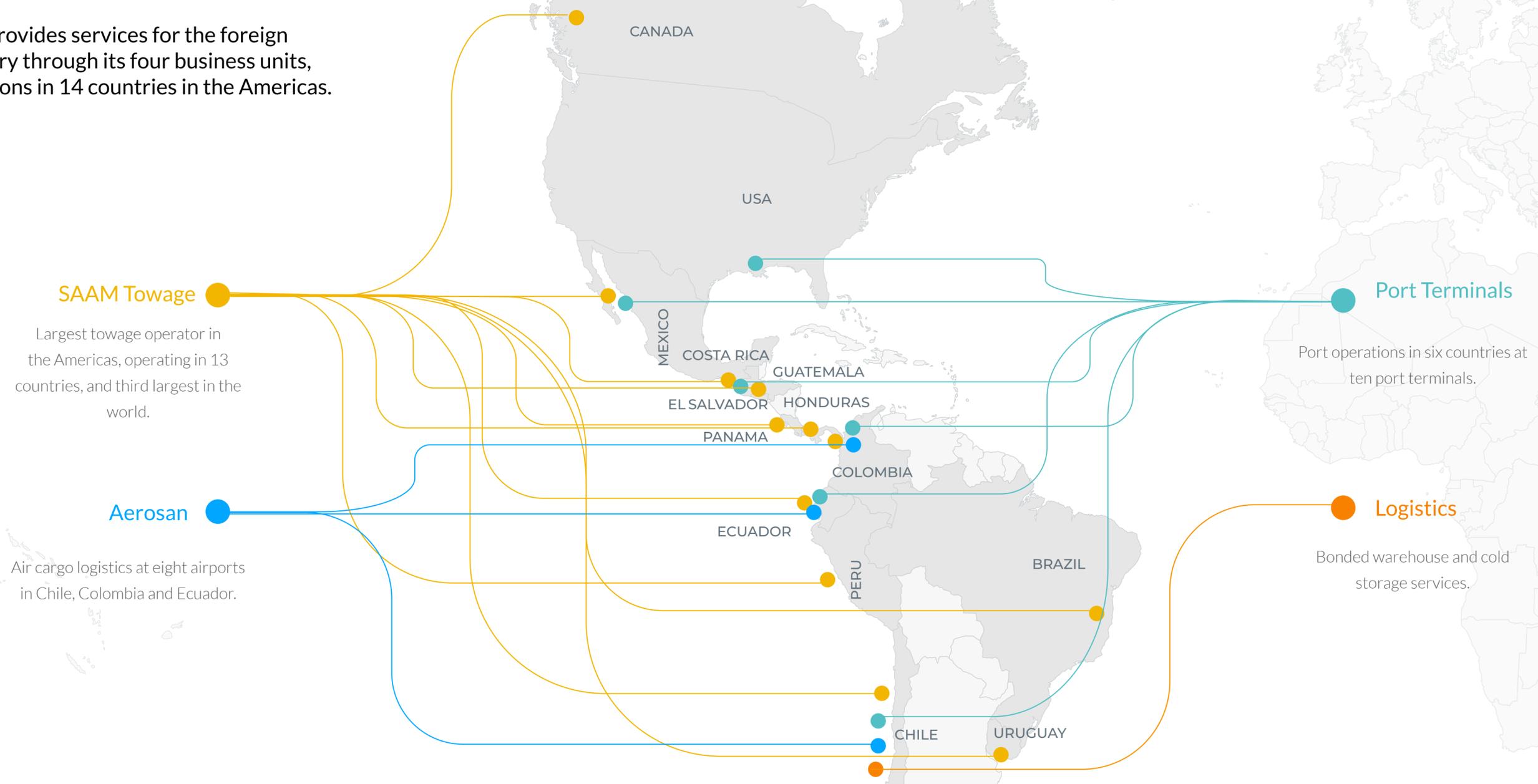
[click to see more](#)



Value Creation Model

(GRI 2.1.D)

SM SAAM provides services for the foreign trade industry through its four business units, with operations in 14 countries in the Americas.



Business Model

Inputs

- Financial capital**
Capitalization: US\$1,090 million
Stock price: 95.78 CLP
3,269 shareholders
- Industrial capital**
192 tugs
10 ports
126,100 m² of port and airport warehouses
- Human capital**
8,392 employees
29 nationalities
15.9% women
2,161 new hires
- Social and relationship capital**
Neighboring communities in 14 countries
Over 8,000 active suppliers
Participation in more than 50 industry associations
- Natural capital**
Start of ISO 50001 implementation at ITI, STI, SAAM Logistics Renca and Aerosan Colombia
SAAM Towage Brazil, Gold Seal for emissions quantification
SAAM Towage Colombia, 100% of its operations are carbon neutral.
100% of the different divisions' subsidiaries in Chile with emissions quantification
Start of diagnostics for environmental strategy
ThUS\$1,830 in environmental investments



Results and Impacts

- Financial capital**
Consolidated EBITDA: MUS\$280.9
Consolidated revenue: MUS\$838.7
33.5% EBITDA margin
- Industrial capital**
Organic Capex of MUS\$85.5
Inorganic Capex of MUS\$32.7
- Human capital**
39 average training hours for women
26 average training hours for men
73% employee engagement
8.4% voluntary turnover rate
- Social and relationship capital**
US\$592,231 in social investment in communities
Socio-environmental impact studies at 8 port, logistics and Aerosan terminals
- Natural capital**
0 negative environmental events
1.2% reduction in GHG emissions
86% of energy comes from renewable sources

All values and indicators presented in the Integrated Report are as of December 31, 2022.

Business Units

(DJSI 0.1; 0.2)

As a result of the announcement of the agreement for the sale of the port terminals and logistics operations associated with Hapag-Lloyd, SM SAAM had to modify the presentation of its financial statements in accordance with International Financial Reporting Standard 5 (IFRS 5). This standard calls for assets associated with the transaction to be presented as assets available for sale and discontinued operations.

Assets and operations corresponding to SAAM Ports and—under the name Other and eliminations from discontinued operations—inland logistics operations,

real estate assets where the latter operate, corporate expenses and inter-segment eliminations have therefore been classified as Discontinued Operations.

Continuing operations consist of towage operations and—under Other and eliminations from continuing operations—air cargo logistics operations, real estate assets, corporate expenses and inter-segment eliminations. For consistency, the financial information in the report will use the same nomenclature.

| Division | Continuing Operations | | Discontinued Operations | |
|---|-------------------------|--|--|---|
| | Towage Division | Other and eliminations from continuing operations | Port Terminals Division | Other and eliminations from discontinued operations |
| Main subsidiaries | SAAM S.A. | Aerosan S.A. | SAAM Ports S.A. | SAAM Logistics S.A. |
| Market presence | 13 countries / 90 ports | 3 countries / 8 airports | 6 countries / 10 ports | 1 country / 3 bonded warehouses |
| Main assets | 192 tugs | More than 30,000 m ² of airport warehouse space | 10 port terminals managed and operated through concessions or contracts with private companies | More than 97,000 m ² of warehouse space for different types of cargo |
| Contribution to consolidated revenue (%)* | 46.5% | 8.5% | 37.8% | 7.2% |
| Contribution to consolidated EBITDA (%)* | 49.1% | 4.0% | 42.0% | 4.9% |

*Does not consider eliminations between continuing and discontinued operations.

Consolidated Results

(DJSI 0.1)

| | Unit | 2018 | 2019 | 2020 | 2021 | 2022* |
|---|-------|---------------|---------------|---------------|---------------|---------------|
| Consolidated results | | | | | | |
| Revenue | MUS\$ | 515.9 | 529.8 | 584.1 | 748.5 | 838.7 |
| Net operating income | MUS\$ | 74.7 | 96.2 | 110.5 | 146.8 | 152.9 |
| EBITDA | MUS\$ | 145.9 | 177.9 | 213.4 | 268.3 | 280.9 |
| Net income attributable to the owners of parent company | MUS\$ | 49.6 | 57.8 | 66.7 | 78.6 | 48.2 |
| Non-controlling interests | MUS\$ | 12.2 | 12.2 | 5 | 7.2 | 11.7 |
| Profitability | | | | | | |
| Operating margin | % | 14.5 | 18.2 | 18.9 | 19.6 | 18.2 |
| EBITDA margin | % | 28.3 | 33.4 | 36.5 | 35.8 | 33.5 |
| Balance Sheet | | | | | | |
| Total assets | MUS\$ | 1,425.2 | 1,617.9 | 1,769.6 | 1,839.2 | 1,890.1 |
| Total PP&E | MUS\$ | 711.1 | 963.7 | 1,001.7 | 1,026.7 | 1,036.4 |
| Financial debt | MUS\$ | 290.6 | 537 | 699.1 | 720.0 | 690.7 |
| Net equity | MUS\$ | 772.4 | 786.6 | 811.6 | 802.7 | 822.4 |
| Stock | | | | | | |
| Market capitalization | MUS\$ | 838 | 773 | 770 | 646 | 1,090 |
| Shares | No. | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 |
| Stock price (December 31) | Ch\$ | 66.05 | 59.08 | 56.3 | 56 | 95.78 |
| US dollar (December 31) | Ch\$ | 615.22 | 744.62 | 711.2 | 844.69 | 855.86 |

*2022 financial indicators do not consider the effects of IFRS 5. Includes effects of IAS 12 (deferred tax expense of ThUS\$33,641).

Scope of the Report

(GRI 2-3 A,B,C)

In 2022, SM SAAM prepared its **fourth Integrated Report** with information on its economic, social, environmental and governance performance.



This document covers an annual reporting cycle that begins on January 1 and ends on December 31, 2022. Its scope covers information on all SM SAAM operations and the Financial Statements (see details of the companies considered in the chapter entitled Additional Information).

This report was prepared with national and international disclosure standards, requirements and frameworks. These include the principles of the International Integrated Reporting Council (IIRC), the recommendations of S&P Global Corporate Sustainability Assessment (CSA), the standards of the Global Reporting Initiative (GRI), legal requirements of the recently published General Character Standard (NCG) No. 461 from the Financial Market Commission (CMF) and the company's own indicators.

As per indications of NCG No. 461 from the CMF, SM SAAM has decided to incorporate the standards of the Sustainability Accounting Standards Board (SASB) for the air freight and logistics and marine transportation sectors (TR-MT).

In 2022, the Office of the Controller conducted an internal audit process on a selection of quantitative ESG indicators to validate and provide traceability to the data construction process and final result. The data published, with the exception of the Financial Statements, has not been externally assured.

Governance

Board of Directors

(CMF 3.2 I; 3.2 XIII A; B; 3.2 IV/ DJSI 1.1.1; 1.1.7)

According to the bylaws of Sociedad Matriz SAAM S.A., corporate governance is made up of seven board members elected by shareholders at the annual general meeting. There are no alternate directors. The most recent board election was held on April 9, 2021, where all the current board members were reelected for the 2021-2024 term.



Óscar Hasbún Martínez
Chairman

Member of SM SAAM's Board of Directors since 2015.
Degree in business administration from Pontificia Universidad Católica de Chile. Chilean

Other current positions:

He currently sits on the boards of Hapag-Lloyd AG, Nexans and Invexans S.A., and is Chief Executive Officer of Compañía Sud Americana de Vapores S.A.

Prior experience:

From 2002 to 2011, he managed the Luksic family's business in Croatia, mainly in the tourism and real estate sectors. Before that, he was an executive at Michelin in France and Chile.



Jean-Paul Luksic Fontbona
Vice Chairman

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

Other current positions:

Chairman of the boards of Antofagasta plc and Antofagasta Minerals S.A. Vice Chairman of Quiñenco S.A. Banco de Chile Director Member of the board of the Chilean Mining Council (Consejo Minero de Chile A.G.).



Francisco Pérez Mackenna
Board Member

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

Other current positions:

He began working for the Luksic Group in 1991 and has been Chief Executive Officer of Quiñenco S.A. since 1998. He is Chairman of Compañía Sud Americana de Vapores S.A., Empresa Nacional de Energía Enx S.A., Invexans S.A. and Tech Pack S.A., as well as a member of the boards of Banco de Chile, Nexans and CCU, among other companies.

Prior experience:

CEO of Compañía Cervecerías Unidas S.A., CEO of Citicorp Chile and Vice President of Bankers Trust in Chile.



Armando Valdivieso Montes
Independent Board Member

Member of SM SAAM's Board of Directors since April 2018.
Degree in civil engineering from Pontificia Universidad Católica and completed the Advanced Management Program (AMP) at Harvard University. Chilean

Other current positions:

He is Chairman of Aviasur and a member of the boards of Inmobiliaria Armas and Janssen S.A.

Prior experience:

CEO of LAN after the joint venture with TAM and manager of the Passenger and Cargo areas of this company before that. CEO of Fast Air and Vice President of Fast Air in the United States.



Jorge Gutiérrez Pubill
Independent Board Member

Member of SM SAAM's Board of Directors since 2016.
Degree in civil industrial engineering from Universidad de Chile and postgraduate studies in business administration from the same university. Chilean

Other current positions:

Member of the boards of Stars Investments Ltda., Marsol S.A., Sevilla Inversiones S.A.

Prior experience:

Member of the board of Walmart Chile S.A. Co-founder and executive director of Viña Anakena S.A. Executive Director and founder of Viña Porta S.A. Executive Director and founder of Productora y Exportadora de Frutas Agrícola San Isidro S.A. Board member of Pesquera Chile Mar S.A. Deputy CEO of Pesquera Iquique S.A. and Operations Manager of Pesquera Eperva S.A.



Francisco Gutiérrez Philippi
Board Member

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

Other current positions:

Member of the board of Echeverría Izquierdo S.A. Member of the board of Forus S.A. Member of the board of Eléctrica Cipresillos SpA Member of the board of Inmobiliario Cerro Apoquindo Limitada

Prior experience:

Partner and board member of South Andes Capital SpA. Member of the board of Sonda S.A. Independent Board Member of Sociedad de Inversiones Oro Blanco S.A. and Salfacorp S.A. Member of the boards of Sopraval S.A. and Laboratorio Chile S.A. Deputy Manager of Finance and International Investments at Empresas CMPC S.A. Analyst at BICE Chileconsult and NM Rothschild & Sons Ltd.



Diego Bacigalupo Aracena
Board Member

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

Other current positions:

Chief Development Officer at Quiñenco S.A.

Prior experience:

Chief Corporate Development Officer at Compañía Cervecerías Unidas S.A. Deputy Development Manager at Quiñenco S.A. Investment banking executive at Santander Investment.



Board of Directors by Age and Years of Service

(CMF 3.2 XIII C, D, E/ DJSI 1.1.6)

Age Group



The average length of service of the board members in their respective positions is 7.3 years. In addition, no board member has a disability.

Board Compensation

(CMF 3.2 II; 3.2 XIII F/ GRI 2-19; 2-20/ DJSI 1.1.8; 1.1.9)

In accordance with the company's bylaws, the Board is compensated for its duties, in an amount set annually at the annual general shareholders' meeting. Compensation for the 2022 period was determined at the annual general shareholders' meeting on April 8, 2022, and consists of a fixed and a variable component.

Each director receives an allowance of UF 100 for attending meetings with a monthly cap of one meeting, except for the Chairman of the Board, who receives double the compensation received by the other directors. In addition, each director will receive variable compensation equivalent to 2.5% of the dividends distributed from net income for the year 2022, divided in equal parts among all directors, considering for such purposes the time that each one served in the position during that year. The chairman receives double the amount received by the other directors.

SM SAAM's Board of Directors received ThUS\$400 in fixed fees for attending board meetings during the year ended December 31, 2022, (ThUS\$374 for 2021) and ThUS\$1,338 in profit sharing (ThUS\$1,033 in 2021).



Board of Directors' Compensation for 2021 and 2022

| Name | Chilean Tax ID | Position | Fixed Compensation | | Variable Compensation | |
|------------------------------|----------------|--------------------------|------------------------------|----------------|-----------------------|---------------|
| | | | Board Meeting Attendance Fee | Profit Sharing | 2021 (ThUS\$) | 2022 (ThUS\$) |
| Óscar Hasbún Martínez | 11.632.255-2 | Chairman | 95 | 91 | 257 | 304 |
| Jean-Paul Luksic Fontbona | 6.372.368-1 | Vice Chairman | 44 | 34 | 129 | 147 |
| Francisco Pérez Mackenna | 6.525.286-4 | Board Member | 47 | 61 | 129 | 198 |
| Francisco Gutiérrez Philippi | 7.031.728-1 | Board Member | 47 | 46 | 129 | 147 |
| Diego Bacigalupo Arcena | 13.828.244-9 | Board Member | 47 | 46 | 129 | 147 |
| Jorge Gutiérrez Pubill | 5.907.040-1 | Independent Board Member | 47 | 61 | 129 | 198 |
| Armando Valdivieso Montes | 8.321.934-3 | Independent Board Member | 47 | 61 | 131 | 197 |
| TOTAL | | | 374 | 400 | 1,033 | 1,338 |

Considering that the Board of Directors is composed only of men, the calculation of the gender pay gap does not apply in this case.

Directors' Committee

(CMF 3.3 I; II; VII)

SM SAAM's Board of Directors only constituted the Directors' Committee in 2021, mandatory under article 50 bis of Law 18,046, whose duties and regulations are defined by legislation. The committee holds regular monthly meetings, and held 13 such meetings in 2022, and reports its actions to SM SAAM's Board of Directors.

For the 2021-2024 term, the Directors' Committee is made up of:

- Armando Valdivieso Montes, Independent Board Member and Chairman of the Directors' Committee.
- Jorge Gutiérrez Pubill, Independent Board Member.
- Francisco Pérez Mackenna, Board Member.

Directors' Committee Compensation

(CMF 3.3 III, V)

As approved at the annual general shareholders' meeting held April 8, 2022, each member of the Directors' Committee receives compensation of UF 33.34 per meeting attended with a monthly cap of one meeting, plus variable compensation equivalent to 1/3 of the amount due in variable compensation for their role as board member of the company. This is in line with Article 50 bis of Law 18,046 on Corporations and Circular 1,956 dated December 22, 2009, from the Financial Market Commission. In addition, at the annual general shareholders' meeting held on April 8, 2022, shareholders approved the operating expense budget for the Directors' Committee, equivalent to the annual compensation of its members.

Regarding policies for hiring consultants and expenses incurred by the committee for this concept, the Board of Directors of SM SAAM has not deemed it necessary to create a formal procedure for this matter. In terms of expenses, each year at the annual general shareholders' meeting, the shareholders approve a budget for hiring experts, as mentioned in the preceding paragraph.

During the year ended December 31, 2022, the company's Directors' Committee received ThUS\$38 attendance fees (ThUS\$48 in 2021) and ThUS\$147 for profit sharing (ThUS\$130 in 2021).

| Name | Chilean Tax ID | Position | Fixed Compensation | | Variable Compensation | | Date in Position | |
|---------------------------|----------------|------------------------------|--------------------|---------------|-----------------------|---------------|------------------|-----|
| | | | 2021 (ThUS\$) | 2022 (ThUS\$) | 2021 (ThUS\$) | 2022 (ThUS\$) | Start | End |
| Francisco Pérez Mackenna | 6.525.286-4 | Non-Independent Board Member | 16 | 14 | 43 | 49 | April 26, 2013 | - |
| Jorge Gutiérrez Pubill | 5.907.040-1 | Independent Board Member | 16 | 11 | 43 | 49 | April 08, 2016 | - |
| Armando Valdivieso Montes | 8.321.934-3 | Independent Board Member | 16 | 13 | 44 | 49 | April 09, 2018 | - |
| TOTAL | | | 48 | 38 | 130 | 147 | | |

Directors' Committee Activities and Report

(CMF 3.3 IV)

The Directors' Committee of Sociedad Matriz SAAM S.A. devoted itself to exercising the authority and duties established in Article 50 bis of Law 18,046 in 2022, and completed the following tasks:

01 Reviewed the Consolidated Financial Statements of SM SAAM S.A. and its subsidiaries, and the associated final report issued by the independent auditors for the year ended December 31, 2021. It endorsed their presentation to the shareholders for approval. It also examined without reservations the Consolidated Financial Statements of the company and its subsidiaries, with the year-end closing dates of March, June and September 2022.

It also reviewed the External Audit Plan for fiscal year 2022, and the Limited Review Report on the Consolidated Interim Financial Statements.

02 Proposed that the Board suggests at the annual general shareholders' meeting that PricewaterhouseCoopers Consultores Auditores SpA be appointed as external auditors to audit the accounting records and financial statements during 2022. The committee also proposed keeping the risk rating agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada for the year.

03 Examined information on the transactions referred to in section XVI of Law 18,046. These include (i) the signing of a framework agreement with ENEX for the supply of fuel to all the company's operations in Chile for a 3-year term; and (ii) the sale transaction to Hapag-Lloyd Aktiengesellschaft of the company's port terminals and logistics business, which specifically included the following transactions: (a) the sale of 100% of the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of the company, and of the shares in their subsidiaries, and (b) the sale of certain real estate owned by the company's indirect subsidiary, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates. In both cases, after extensive debate and analysis,

the Committee issued the corresponding report indicating that such transactions contributed to the corporate interest and were in line with prevailing market price, terms and conditions at the time of their execution.

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

05 Prepared and approved the annual report on its management.

The Directors' Committee also completed the following actions requested by SM SAAM S.A.'s Board:

01 Reviewed the corporate governance practices contained in General Regulation 385 issued by the Financial Markets Commission and adopted by the company.

02 Reviewed the respective reports and recommendations issued by the Controller on the Internal Audit Plans for 2022, monitored implementation of the respective action plans and approved the Internal Audit Plans for 2023.

03 Reviewed the 2022 Work Plan for the new Compliance Board and its progress reports. Examined the progress report on the implementation of the different compliance tools in the business divisions. It also reviewed and approved the 2023 Compliance Plan.

04 Contracted—and charged to its budget—the valuation report for SAAM Ports and Logistics for UF 3,000 and US\$50,000.



- 05 Reviewed the Crime Prevention Officer's reports on a semi-annual basis. It also met with BH Compliance, an expert in Crime Prevention Model certification, to discuss the recertification process of SM SAAM and its Chilean subsidiaries.
- 06 Reviewed occupational health and safety progress and performance, particularly the +Safety project.
- 07 Reviewed the Risk Policy, risk profile, Risk Committee reports and the Risk Plan for 2022, especially regarding the progress of the BPM+ project.
- 08 Welcomed representatives from Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada risk rating agencies to learn about the risk rating process of each, their methodological considerations and the reasoning behind the rating assigned to SM SAAM.

- **Internal Audit:** As delegated by the Board of Directors of SM SAAM, the Controller meets with the Directors' Committee based on the schedule established for each year. In these sessions, the results of the audits carried out under the approved annual plan were presented, together with the recommendations and/or improvements that should be included in the audited processes or the compliance models that should be implemented to mitigate risk impacts, non-compliance and/or potential fraud. In 2022, the Controller and the Directors' Committee met 5 times, and the 2022 Annual Audit Plan was approved at the December 2021 meeting.
- **Crime Prevention Officer:** The Crime Prevention Officer reports semi-annually to the Directors' Committee on the status of effectiveness of the controls that form part of the Compliance Model.

Directors' Committee Participation (CMF 3.3 VI)

The Directors' Committee holds meetings with various units within the company. These include:

- **Risk Management Unit:** The Board of Directors approved the Comprehensive Risk Management Policy in November 2019, which includes a risk management process with periodic reporting to a Risk Committee and to the Directors' Committee, as delegated by the Board of Directors, roles and responsibilities, risk appetite, among other aspects. In 2022, the Risk Management Unit met with the Directors' Committee in the January, March, May, August and November sessions to review the annual risk plan and report on progress in the risk management process.



- **Compliance Department:** In the January 2022 session, the Directors' Committee approved the annual Compliance Plan from this new area. In the June and December 2021 sessions, the Compliance Director reported to the Directors' Committee on the progress of this plan, presenting the annual work plan for 2023 in the December session.
- **Accounting Manager:** The Accounting Manager presents the Consolidated Financial Statements of SM SAAM S.A. and subsidiaries on a quarterly basis.



Good Corporate Governance Practices

(CMF 3.1 I)

SM SAAM aims to ensure that its corporate governance operates smoothly through the adoption and implementation of good corporate governance practices, contained in NCG No. 461 (formerly NCG No. 385) of the CMF, which is reviewed annually with the Directors' Committee and the Board of Directors. Furthermore, the company has a comprehensive compliance model, with solid Risk Management and Internal Audit units, which have been audited, as well as a Compliance Department and a Crime Prevention Officer.



SM SAAM has a series of measures in place to ensure the proper functioning of its Board of Directors.

Board Assessment

(DJSI 1.1.5; CMF 3.2. IX B C/ GRI 2-18)

The Board of Directors of SM SAAM has a formal procedure that establishes a mechanism for detecting and implementing improvements in its organization and operations. Based on this procedure, in the ordinary session held in January each year, the Chairman gives each board member a questionnaire to assess the operations and organization of the Board of Directors for the previous year, which should be filled out during the same session.

The Chairman will review the answers provided by board members, prepare an assessment of the areas that need improvement and propose actions to be taken at the following meeting. The Chairman's suggestions will be discussed openly and all board members can present other actions that they deem relevant for consideration by the Board of Directors.

This procedure does not consider hiring external experts. The procedure is available here.

[click to see more](#)

Added to the above, the Board of Directors' assessment procedure does not contemplate a system for the detection and reduction of organizational, social or cultural barriers that could inhibit the natural diversity of board capabilities, visions, characteristics and conditions without those barriers.

Board Training

(CMF 3.2 IX A/ GRI 2-17)

Every year, supported by its formal training procedure, the Board of Directors of SM SAAM defines a formal training program to ensure that its members are constantly up to date in important areas for the business. Based on the training plan proposed and approved at the ordinary board meeting on December 3, 2021, on October 7, 2022, a talk was given by Mr. Lars Jensen, which included an in-depth discussion of the global

shipping industry and new trends. It included the presence of Mr. Martin Wolf (Executive Editor of the Financial Times) and Mr. Rolf Habben Jansen (CEO of Hapag-Lloyd).

The training procedure is available here.

[click to see more](#)

Conflicts of Interest and Ethical Behavior

(CMF 3.1 III; GRI 2-15)

To avoid conflicts of interest, the Board of Directors has implemented the Good Corporate Governance Practices established in the (now repealed) General Regulation (NCG) No. 385 of the Financial Market Commission from June 8, 2015. Every year, the Directors' Committee and the Board of Directors collectively review this instruction.

In relation to this topic, SM SAAM also has a Comprehensive Compliance Model, solid Risk Management and Internal Audit units, which undergo constant inspection; together with a Compliance Department and the Head of Crime Prevention. A core part of this model is the Code of Ethics, a document that establishes the conflict of interest management policy (Chapter 1 - Honesty).

Advisory Services

(CMF 3.2 III, 3.3 V)

The need for advisory services from external specialists is addressed on a case-by-case basis to determine the merit of hiring external experts. The Board does not have a policy of hiring experts to advise it on accounting, tax, financial, legal or other matters. No advisory services were requested by the Board of Directors in 2022.





Board Elections

(CMF 3.7 III/GRI 2-10/ DJSI 1.1.3)

SM SAAM is governed by current legislation, which gives shareholders the right to elect the members of the Board of Directors in the general meeting.

In terms of the procedure for shareholders to be informed in advance of the shareholders' meeting at which director elections are held, a document is published on the website indicating the candidates, accompanied by a brief description of the candidates' professional experience and profession or trade.

Directors are elected at the shareholders' meeting from among the candidates presented by the shareholders, all of whom must meet the requirements to be a director established in the Corporations Law. Directors remain in office for three years but may be re-elected indefinitely.

The CEO publishes information about each candidate, their experience, profession or trade in a candidate fact sheet, which is opportunely sent to the proposed candidates.

The Diversity and Inclusion Policy applies to the entire organization, including the Board of Directors.

[click to see more](#)

Onboarding for New Directors

(CMF 3.2 V)

There is a formal procedure that governs onboarding for new directors. Each new member is provided with documents and information that provide an overview of SM SAAM, such as:

- Set of relevant and updated rules on Corporations and the Securities Market that enable new board members to become familiar with the legal framework in which they will perform their duties, as well as case law and decisions of the oversight authority on specific current cases that discuss the correct exercise of the duties that fall to directors.

- Internal rules and procedures approved by the Board of Directors.
- Annual report, balance sheet and financial statements of SM SAAM and its subsidiaries for the immediately preceding fiscal year.

The procedure is available here.

[click to see more](#)



Board Meetings

(CMF 3.2 X; 3.2 XII A, B, C, D/ GRI 2-16)

Article 22 of the company's bylaws establishes that the Board of Directors will meet at least once a month. The date of the ordinary sessions is established in December each year, notwithstanding any extraordinary sessions that may be called throughout the course of the year. The Board of Directors has not deemed it necessary to establish minimum average times for in-person and remote dedication to these activities. However, the average duration of an ordinary session is 5 hours.

All regular board meetings begin with a brief report from the Chairman of the Directors' Committee. Next, the company's Chief Counsel and Corporate CFO present a management report where they share highlights (critical concerns) of the last month with the Board of Directors, along with the income statement, balance sheet and cash flow for all business divisions.

Since 2020, the company has been using the Diligent system, a digital platform where directors can securely, remotely and permanently access all the minutes and documents from board meetings, as well as the minutes summarizing the matters to be discussed at each meeting and the respective background information.

Before each Board (and Committee) session, the Diligent system is used to create 'Books' with as many tabs or chapters as there are issues to be discussed with the Board of Directors. Each tab or chapter includes a brief description of the topic to be discussed, the person who will be presenting, the estimated time of the presentation, and all the material associated with that presentation, so that each director can review the material in advance. In addition, Diligent automatically creates a complete meeting agenda that summarizes the topics to be discussed at the respective session.

Prior to each meeting, the directors know the details of all matters to be discussed and have access to all supporting material.

The final text of the minutes is made available to the directors and other executives who participated in the respective meeting 5 working days prior to the following meeting, at which the previous minutes are formally approved and signed.

Although SM SAAM has a complaint channel, it is not reviewed by or exclusive to the Board of Directors. All complaints, if any, must be channeled through the company's official complaint channel.

Changes in Crisis or Contingency Situations

(CMF 3.2 XI)

The Board of Directors has not deemed it necessary to implement a policy on this, adapting to the legislation in force, acting with the due "care and diligence that people ordinarily use in their own business," which is the degree of care that the law assigns to each board member. In the event of a vacancy, the Board of Directors will proceed in accordance with the provisions of Article 32, paragraph 4 of the Corporations Law.

In any case, if required, the Board of Directors can meet remotely, through the Teams Video Conferencing system, and share all the material and sign the minutes through the Diligent system, both contracted by the company.



Field Visits to the Entity's Facilities

(CMF 3.2 VIII)

Throughout the year, the Chairman of the Board visited the premises and facilities of some of the subsidiaries in operation. Specifically, the Chairman of the Board and CEO were present at the Port Gathering held in April 2022.

In addition, directors met with the managers of six subsidiaries as part of the budget process.

Finally, the Chief Executive Officer regularly visits the operations of subsidiaries and associates.

Meeting Frequency

(CMF 3.2 VI)

The Board of Directors does not meet with the risk management, internal audit and social responsibility units or equivalent units. This task was delegated to the Directors' Committee.



Diversity of Capabilities

(CMF 3.1 VI, VII)

SM SAAM has a Diversity and Inclusion Policy that values the contribution of different perspectives, which are reflected in the different human resources policy processes to avoid bias or discrimination in the recruitment, performance assessment and compensation processes. This policy serves for both the detection and reduction of barriers that may be inhibiting the diversity of skills, knowledge, conditions, experiences and visions, and for the detection of diversity that all those who work at different levels of the organization must have.

In addition to the above, the company has a Recruitment and Selection Policy and Procedure, which provides clear guidelines for the recruitment, selection and hiring of personnel.

Succession Plans

(CMF 3.6 X)

Succession plans are in place for critical positions, including the CEO and senior executives. Employees included in a succession plan for a specific position are provided with an individual development plan to be prepared to replace the critical position that becomes vacant in the shortest possible time. The progress of these plans is reviewed periodically.

Adherence to National or International Codes

(CMF 3.5)

SM SAAM adheres to the following codes that establish good corporate governance guidelines: General Standard (NCG) No. 461 and No. 30 of the CMF; Dow Jones Sustainability Index (DJSI), Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).



Environmental Information

(CMF 3.2 VII)

With respect to reporting to the Board of Directors on environmental and social matters, especially climate change, although there is no formally established frequency, at least once a year the company reports on these issues. In addition, when presenting various projects to the Board of Directors, environmental and social issues related to such projects are addressed.

Management

(CMF 3.4.1)

In 2018, SM SAAM's operating model was simplified to a matrix-type structure, which concentrates and strengthens support areas and standardizes all its processes. This change has made it possible to provide a more rapid response to the demands and challenges of foreign trade, and has helped the company to remain agile, efficient, modern and competitive.

The CEO is responsible for the corporate departments that provide services to the business units, and for the division managers responsible for subsidiaries and associates that operate in these areas: SAAM Towage Division (SAAM S.A.); Port Terminals Division (SAAM Ports S.A.); Logistics Division (SAAM Logistics S.A.) and Air Logistics Division (SAAM Aéreo S.A.).



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



Mauricio Carrasco Medina
MD Port Terminals Division
 Degree in electrical civil engineering from Universidad de Chile and MBA from UCLA's Anderson School of Management
 Chilean Tax ID: 8.968.335-1
 Chilean
 With SAAM since: January 2020
 Position held since: January 2020



Hernán Gómez Cisternas
MD SAAM Towage
 Degree in industrial civil engineering from Pontificia Universidad Católica and an MBA from the University of Chicago
 Chilean Tax ID: 15.312.759-K
 Chilean
 With SAAM since: April 2016
 Position held since: March 2020



Jorge Gómez Ubilla
MD Chile Logistics Division
 Degree in civil engineering from Universidad de Concepción and a diploma in financial management from Universidad Adolfo Ibáñez.
 Chilean Tax ID: 13.832.899-6
 Chilean
 With SAAM since: May 2022
 Position held since: May 2022



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



Cristina Schmidt Stiedenroth
Corporate Sustainability and Communications Officer
 Journalist with a degree in social communication from Universidad de Chile and Bachelor of Arts in Strategic Communication from Universität Leipzig in Germany.
 Chilean Tax ID: 15.324.018-3
 Chilean
 With SAAM since: November 2018
 Position held since: August 2021



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



Tamara Mayol Avetikian
Director of Compliance
 Attorney, Pontificia Universidad Católica de Chile
 Chilean Tax ID: 13.551.116-1
 Chilean
 With SAAM since: June 2022
 Position held since: June 2022



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



Javier Olivos Santa María
Chief Development Officer
 Degree in industrial civil engineering from Pontificia Universidad Católica and an MBA from the London Business School
 Chilean Tax ID: 15.366.356-4
 Chilean
 With SAAM since: September 2016
 Position held since: May 2018



Gastón Moya Rodríguez
Chief Human Resources Officer
 Degree in psychology from Pontificia Universidad Católica de Chile and MBA from Loyola College
 Chilean Tax ID: 8.090.156-9
 Chilean
 With SAAM since: December 2012
 Position held since: December 2012



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



Claudio Aguilera Cañete
Chief Information Officer
 Degree in IT Engineering from Pontificia Universidad Católica de Valparaíso, master's in Information Technology from Universidad Técnica Federico Santa María and Professional Certificate in Digital Transformation from Massachusetts Institute of Technology (MIT)
 Chilean Tax ID: 11.621.390-7
 Chilean
 With SAAM since: July 2017
 Position held since: May 2018



Enrique Arteaga Correa
Corporate Institutional Relations Officer
 Degree in industrial civil engineering from Universidad de Santiago de Chile
 Chilean Tax ID: 9.771.836-9
 Chilean
 With SAAM since: April 2021
 Position held since: April 2021



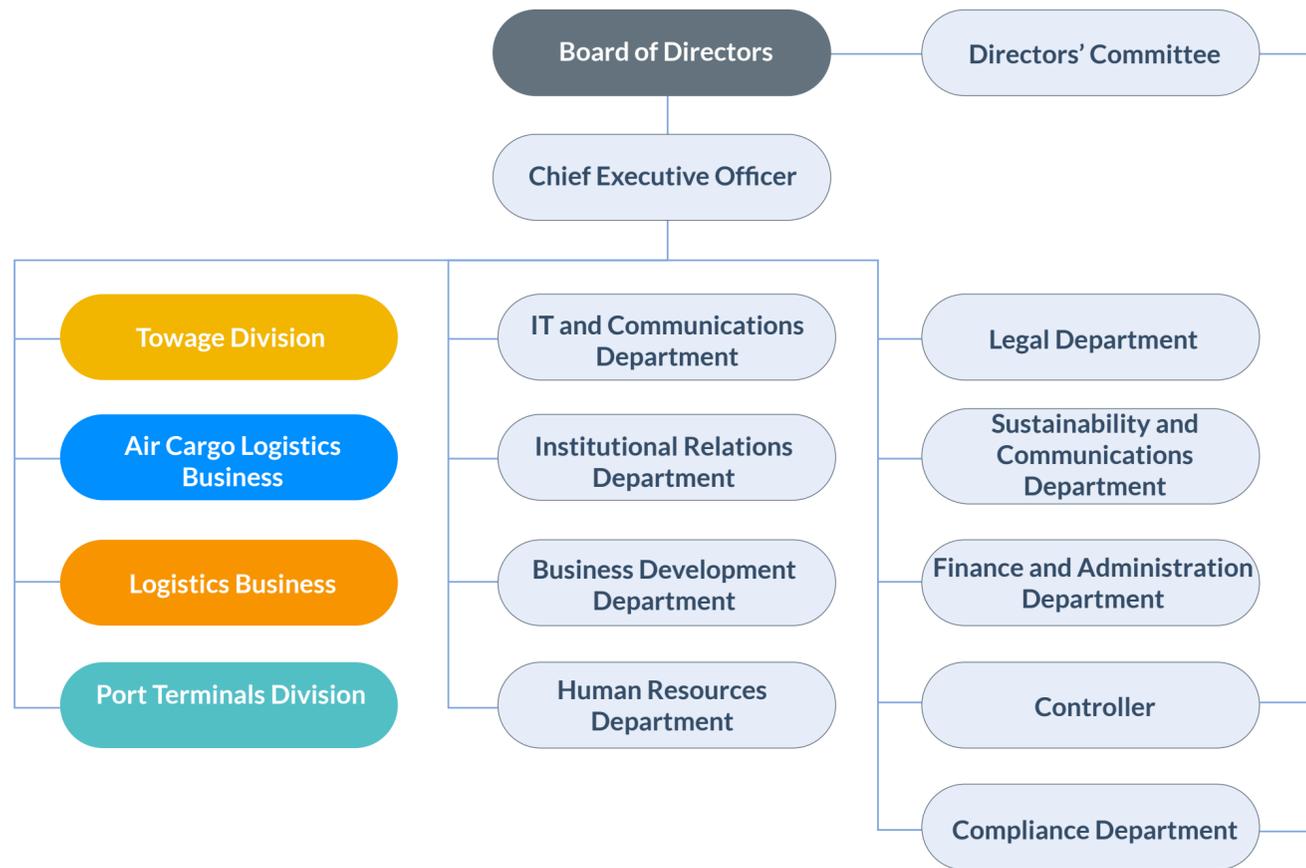
Executive Compensation

(CMP 3.4 II, III; 3.6 XI, XII/ GRI 2-19)

The compensation policy for SM SAAM’s senior management team includes fixed compensation and an annual performance bonus tied to yearly targets. This performance bonus is awarded by the Board after evaluating management performance for the year and the amount is based on each person’s fixed compensation. Total gross compensation, including bonuses and termination benefits for years of service, paid by SM SAAM to senior executives in 2022 was ThUS\$19,452* (ThUS\$6,502 in 2021).

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

The Board of Directors reviews the salary structures of the main executives on an annual basis. In this review, the compensation policy and the salary analysis of the main executives are presented to the Directors’ Committee, and if necessary, any adjustments to the policy and the salary structure are evaluated. Shareholder approval is not obtained for the calculation or review of salary structures and compensation and indemnity policies for the CEO and other senior executives, as this process is the responsibility of the Board of Directors.



*The increase in compensation compared to the previous year is due to the fact that, based on the newly defined “Senior Management” criteria, 38 executives were added to the initial 14, reaching a total of 52 executives considered critical positions based on Hay levels.





The internal control area reports to the Controller. Risk management and investor and shareholder relations form part of the Finance and Administration Department. Sustainability management is the responsibility of the Corporate Sustainability and Communications Department created in 2021.

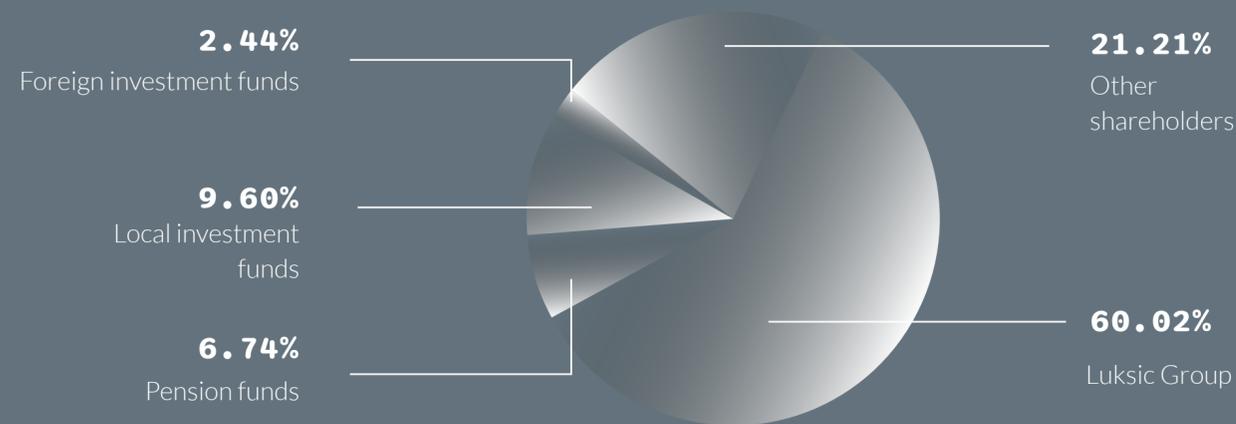
Shareholders and Stock Performance

Ownership Structure

(CMF 2.3.3; 2.3.4 I; 2.3.4 III C)

Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly traded corporation incorporated in 2011, as a spin-off of Compañía Sudamericana de Vapores. Its shares are traded on the Chilean stock market (Santiago Exchange and Electronic Exchange) under the ticker SM SAAM. With a total of 60.02% of the shares, it is controlled by the Luksic Group, one of Chile's largest and most diversified economic conglomerates. The remaining shares are owned by pension funds, local investment funds and foreign investment funds, with 6.74%, 9.60% and 2.44%, respectively, and by minority investors (the remaining 21.21%).

Sociedad Matriz SAAM S.A.'s capital amounts to US\$1,089,652,438, divided into 9,736,791,983 single-series, nominative shares with no par value. Each share has voting rights and the shareholder or their representative can accumulate or distribute them as they deem fit. The 9,736,791,983 shares that comprise the company's share capital as of December 31, 2022, are distributed in 3,269 directly registered shares and depositors that have equity positions through the Central Securities Depository (DCV). SM SAAM does not have preferential shares.



Major Changes in Ownership or Control

(CMF 2.3.2)

On November 11, 2022, Quiñenco S.A., a company owned by the Luksic Group, acquired 28,526,214 shares of the company, equivalent to 0.29%, giving a total direct and indirect shareholding of 60.02%.

Largest Shareholders

(CMF 2.3.3)

As of December 31, 2022.

| Name | Chilean Tax ID | No. of Subscribed Shares | Ownership % |
|---|----------------|--------------------------|-------------|
| Inversiones Rio Bravo S | 77.253.300-4 | 3,237,543,274 | 33.25% |
| Quiñenco S.A. | 91.705.000-7 | 2,284,423,273 | 23.46% |
| Btg Pactual Chile S A C De B | 84.177.300-4 | 995,152,071 | 10.22% |
| Pionero Fondo de Inversión | 76.309.115-5 | 558,000,000 | 5.73% |
| Inmobiliaria Norte Verde SA | 96.847.140-6 | 322,149,301 | 3.31% |
| Inversiones Gran Araucaria Dos Limitada | 76.727.516-1 | 274,194,816 | 2.82% |
| Larrain Vial S A Corredora de Bolsa | 80.537.000-9 | 212,957,199 | 2.19% |
| Compass Small Cap Chile Fondo de Inversion | 96.804.330-7 | 205,586,487 | 2.11% |
| Banco de Chile on behalf of Citi Na New York Client | 97.004.000-5 | 198,151,970 | 2.04% |
| AFP Cuprum S.A. for Pension Fund C | 76.240.079-0 | 117,941,187 | 1.21% |
| AFP Cuprum S.A. Fund Type A | 76.240.079-0 | 94,359,337 | 0.97% |
| AFP Cuprum S.A. Fund Type B | 76.240.079-0 | 71,918,147 | 0.74% |

Majority Shareholders

(CMF 2.3.3)

Sociedad Matriz SAAM S.A. has a majority shareholder not related to the controllers. Inversiones Gran Araucaria II Limitada, Chilean Tax ID 76.727.516-1, together with other entities of the same controller has a 12.65% interest in the company's share capital, equivalent to 1,211,157,321 shares.

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

Control Situation

(CMF 2.3.1)

In 2022, the controlling shareholder of SM SAAM S.A. is Quiñenco S.A., with a 60.02% interest. It does not have a joint action agreement nor does it consider limitations on the free distribution of shares.

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

Directors and Executives with Ownership Interests

(CMF 3.4. IV)

Director Francisco Perez Mackenna held an insignificant number of shares in the company (equal to or less than 0.1% of total share capital) as of December 31, 2022.

Director Francisco Gutiérrez Philippi also indirectly holds an insignificant number of shares in SM SAAM.

The Chairman of SM SAAM, Oscar Hasbún Martínez, and the directors, Diego Bacigalupo Araceba, Jorge Gutiérrez Pubill, Jean-Paul Luksic Fontbona and Armando Valdivieso Montes hold no shares in the company.

The company's senior executives hold no shares in the company.

Dividend Policy

(CMF 2.3.4.II 2.3.4.III A)

At the annual general meeting held on April 8, 2022, shareholders approved the Board's proposal to uphold the current cash target distribution policy, of about 50% of net income for the respective fiscal year. For such purposes, in compliance with Ruling 1945 of September 29, 2009, from the Financial Market Commission and the policy adopted by Sociedad Matriz SAAM S.A., the calculation of distributable net income does not include unrealized or unaccrued gains generated as a result of variations in the fair value of certain assets and liabilities. Such gains are included in the calculation of distributable net income from the year in which they are realized.

In 2019 a final dividend of US\$47 million (US\$0.004844 per share) was distributed, corresponding to 60% of distributable net income for the year ended December 31, 2021.

This dividend is mixed, as it comprises: the minimum mandatory dividend established in the Corporations Law (30% of distributable net income) and an additional dividend of 30.02% of net income.

| Year Paid | Charged to | Type of Dividend | Total Amount (MUS\$) | Amount per Share (US\$) |
|-----------|------------|------------------|----------------------|-------------------------|
| 2022 | 2021 | Mixed | 47 | 0.004844 |
| 2021 | 2020 | Mixed | 41 | 0.004114 |
| 2020 | 2019 | Mixed | 34 | 0.003495 |

Summary of Transactions

(CMF 2.3.4.III B)

SM SAAM's shares are traded on the Chilean stock market (Santiago Exchange and Electronic Exchange). The transactions are detailed in the table below:

| Period | Number of Shares Traded | Total Trading Value | Average Price |
|----------------|-------------------------|---------------------|---------------|
| First quarter | 90,200,726 | Ch\$4,823,868,942 | 53.48 |
| Second quarter | 108,472,182 | Ch\$6,237,785,062 | 57.51 |
| Third quarter | 183,388,926 | Ch\$10,500,158,604 | 57.26 |
| Fourth quarter | 517,996,653 | Ch\$45,624,856,919 | 88.08 |

Other Securities

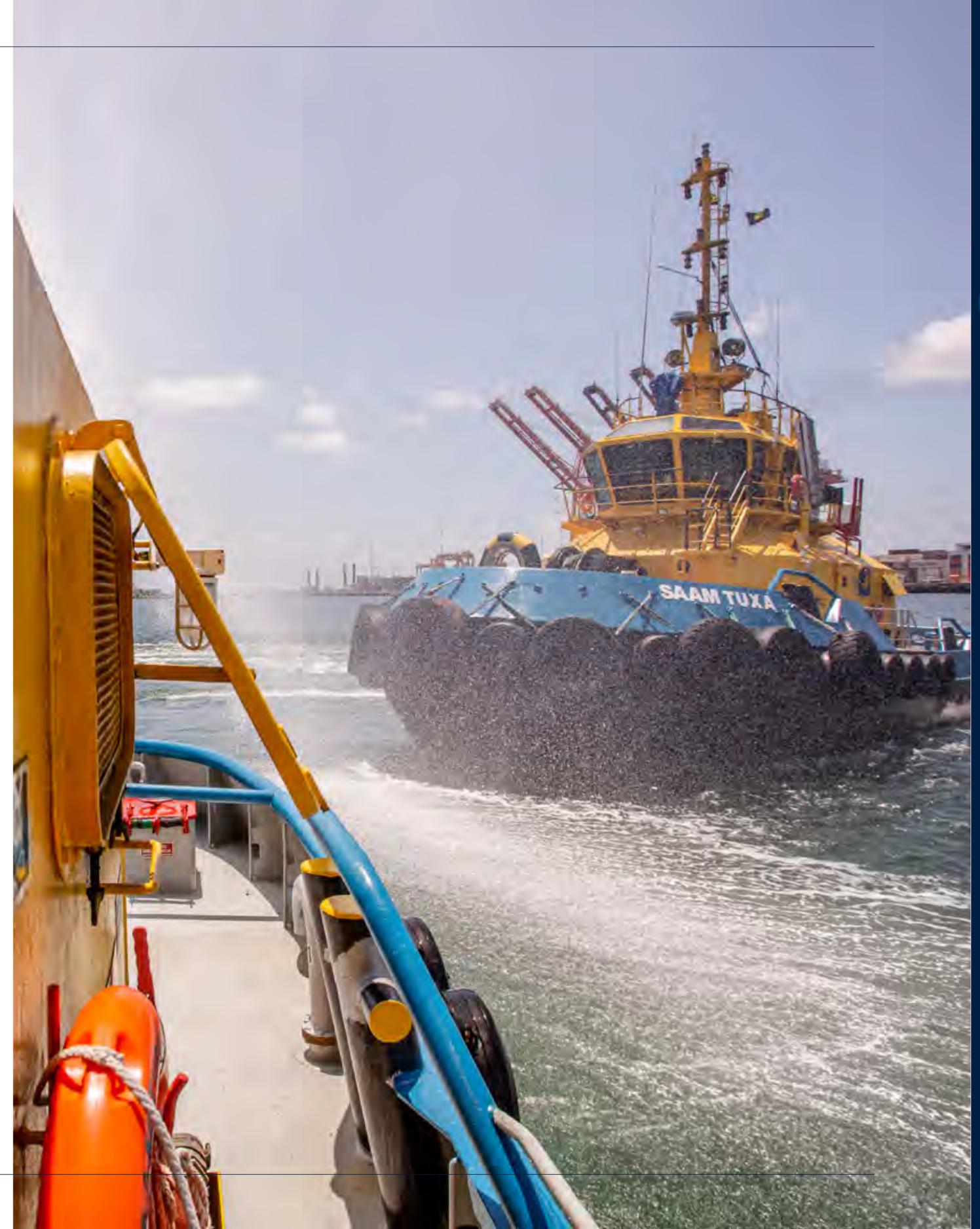
(CMF 2.3.5)

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

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

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

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



Membership in Associations

(CMF 6.1 VI; 6.3; GRI 2-28)

As a way to contribute to the sustainable development of the industry through experience in the company's different businesses, SM SAAM participates in different industry associations on an ongoing basis.

| Company/Operation | Division | Country | Industry Association |
|--|------------------------------|----------|---|
| SAAM Towage Brasil S.A. | Towage | Brazil | Sindicato Nacional das Empresas de Navegação de Apoio Portuário - Sindiporto Brasil |
| SAAM Towage Canada Inc. | Towage | Canada | Institute of Chartered Ship Brokers |
| SAAM Towage Canada Inc. | Towage | Canada | Chamber of Shipping |
| SAAM Towage Canada Inc. | Towage | Canada | Council Of Marine Carriers |
| SAAM Towage Canada Inc. | Towage | Canada | Vancouver Grain Exchange |
| SAAM S.A. | Parent Company | Chile | Sociedad de Fomento Fabril (SOFOFA) |
| SAAM S.A. | Parent Company | Chile | Cámara de Comercio de Santiago (CCS) |
| SAAM S.A. | Parent Company | Chile | Cámara Marítima de Portuaria (CAMPORT) |
| Aerosan S.A. | Cargo | Chile | Asociación Logística de Chile-ALOG Chile A.G. |
| Aerosan S.A.S. | Cargo/ Customs Deposit | Chile | Cámara Chilena Norteamericana de Comercio A.G. (AMCHAM) |
| SAAM Logistics S.A. | Logistics | Chile | Asociación Logística de Chile-ALOG Chile A.G. |
| SAAM Logistics S.A. | Logistics | Chile | Comunidad Logística de San Antonio (COLSA) |
| Antofagasta Terminal Internacional S.A. (ATI) | Port Terminals | Chile | Asociación de Industriales Antofagasta (AIA) |
| Antofagasta Terminal Internacional S.A. (ATI) | Port Terminals | Chile | Comunidad Portuaria Antofagasta (COPA) |
| San Vicente Terminal Internacional S.A. (SVTI) | Port Terminals | Chile | Confederación Nacional de Transporte de Carga (CTNC) - Unión de Transportistas de Contenedores Biobío (UTC) |
| San Vicente Terminal Internacional S.A. (SVTI) | Port Terminals | Chile | Corporación Chilena de la Madera (Corma) |
| San Vicente Terminal Internacional S.A. (SVTI) | Port Terminals | Chile | Cámara de la Producción y Comercio (CPC) Biobío |
| San Vicente Terminal Internacional S.A. (SVTI) | Port Terminals | Chile | Asociación de Industriales Pesqueros (Asipes) |
| San Antonio Terminal Internacional S.A. (STI) | Port Terminals | Chile | Cámara Regional de Comercio y Producción Valparaíso |
| Iquique Terminal Internacional S.A. (ITI) | Port Terminals | Chile | Asociación de Industriales de Iquique |
| SAAM S.A. | Parent Company | Chile | Chile-Mexico Chamber of Commerce (CICMEX) |
| Aerosan S.A.S. | Cargo | Colombia | Asociación de Líneas Aéreas Internacionales en Colombia (ALAICO) |
| Aerosan S.A.S. | Cargo/ Customs Deposit | Colombia | Federación Colombiana de Agentes Logísticos en Comercio Internacional (FITAC) |
| SAAM Towage Colombia S.A.S. | Towage | Colombia | Asociación de Armadores de Colombia (ARMCOL) |
| SAAM Towage Colombia S.A.S. | Towage | Colombia | Cámara de Comercio Colombia-Chile |
| Puerto Buenavista S.A. | Port Terminals | Colombia | Asociación Nacional de Empresarios de Colombia - ANDI - Cámara Marítima y Portuaria |

| Company/Operation | Division | Country | Industry Association |
|--|----------------|----------------|--|
| Sociedad Portuaria de Caldera SPC S.A. (participates as an affiliate member) | Port Terminals | Costa Rica | Asociación Centro de Promoción del Comercio y la inversión con Asia Pacífico (Centro AP-LAC) |
| Sociedad Portuaria de Caldera SPC S.A. (participates as an affiliate member) | Port Terminals | Costa Rica | Costa Rican Chamber of Exporters (CADEXCO) |
| Sociedad Portuaria de Caldera SPC S.A. (participates as an affiliate member) | Port Terminals | Costa Rica | Chamber of Industries of Costa Rica (CICR) |
| INARPI S.A. | Port Terminals | Ecuador | Cámara de Comercio de Guayaquil (CCG) |
| INARPI S.A. | Port Terminals | Ecuador | Cámara de Comercio Ecuatoriana-Americana (AMCHAM) |
| INARPI S.A. | Port Terminals | Ecuador | Asociación de Terminales Privados del Ecuador (ASOTEP) |
| INARPI S.A. | Port Terminals | Ecuador | Cámara Marítima del Ecuador (CAMAE) |
| Florida International Terminal, LLC | Port Terminals | United States | Port Everglades Association (PEA) |
| Florida International Terminal, LLC | Port Terminals | United States | Southeast Port Employers Association (SEFEPA) |
| Florida International Terminal, LLC | Port Terminals | United States | Fort Lauderdale Chamber of Commerce |
| Florida International Terminal, LLC | Port Terminals | United States | Freight Customs Brokers and Forwarder Association (FCBF) |
| Terminal Marítima Mazatlán S.A. de C.V. (TMAZ) | Port Terminals | Mexico | Asociación de Terminales y Operadores Portuarios, A.C. (ATOP) |
| Terminal Marítima Mazatlán S.A. de C.V. (TMAZ) | Port Terminals | Mexico | Comunidad Portuaria Mazatlán A.C |
| SAAM Remolcadores S.A. de C.V. y BARU OFFSHORE México S.A. de C.V. | Towage | Mexico | Cámara Mexicana de la Industria del Transporte Marítimo (CAMEINTRAM) |
| SAAM Remolcadores S.A. de C.V. y BARU OFFSHORE México S.A. de C.V. | Towage | Mexico | Cámara Mexicana Chilena de Comercio e Inversión |
| SAAM Remolcadores S.A. de C.V. y BARU OFFSHORE México S.A. de C.V. | Towage | Mexico | Asociación Mexicana de Armadores de Remolcadores Marítimos A.C. |
| SAAM Towage Panamá Inc. | Towage | Panama | Cámara Marítima de Panamá |
| SAAM Towage Panamá Inc. | Towage | Panama | Holland House |
| SAAM Towage Panamá Inc. | Towage | Panama | Women's International Trade and Shipping Industry Association (WISTA) |
| SAAM Towage Panamá Inc. | Towage | Panama | Caribbean Shipping Association (CSA) |
| SAAM Towage Perú S.A.C. | Towage | Peru | Peruvian-Chilean Chamber of Commerce |
| SAAM S.A. | Parent Company | United Kingdom | The Society of Gas Tanker and International Terminal Operators (SIGTTO) |
| SAAM Towage Uruguay (Kios S.A.) | Towage | Uruguay | Cámara Marina Mercante Nacional |

Risk Management

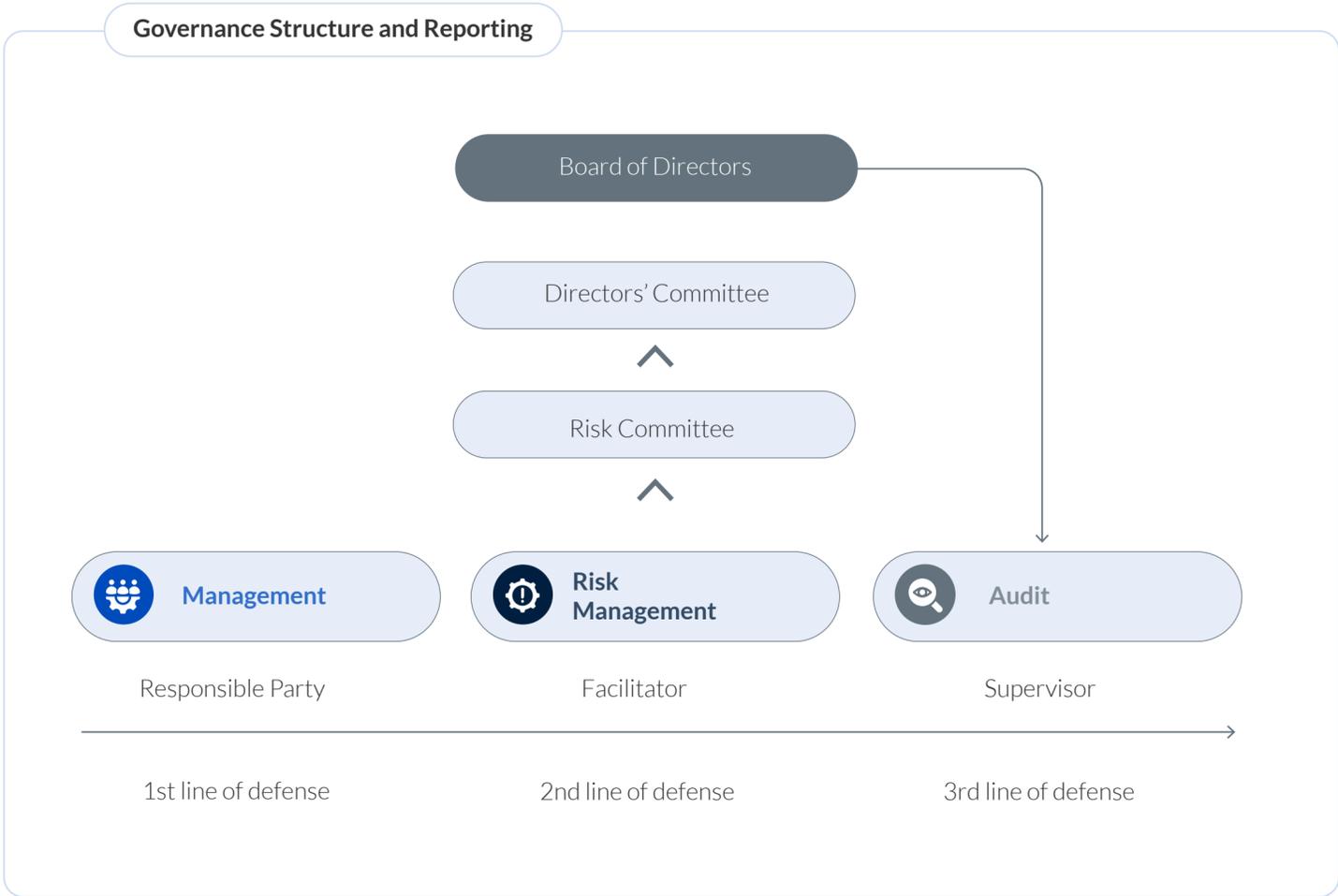
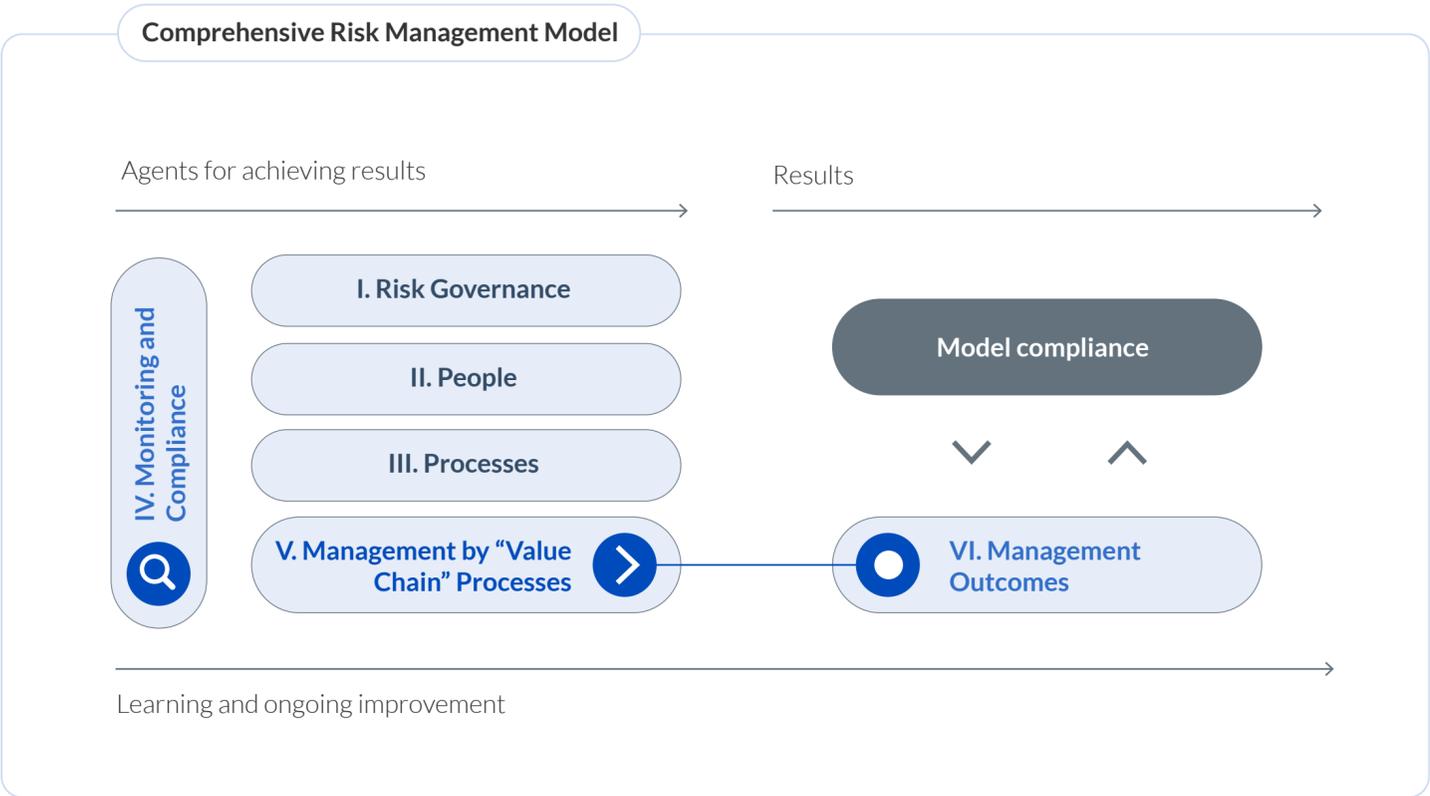
(CMF 3.6 I, II, V/ DJSI 1.3.1)

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

The Board of Directors approved the Comprehensive Risk Management Policy in November 2019, which includes a risk management process with periodic reporting to a Risk Committee and to the Directors' Committee, as delegated by the Board of Directors, roles and responsibilities, risk appetite, among other aspects. The policy is a pillar of the

Comprehensive Risk Management Model, approved by the Board of Directors, which aims to strengthen the company's operational model and foster risk treatment practices. The policy is complemented by the Methodological Framework for Risk Management based on international standards ISO 31000 and COSO ERM.

SAAM has a Corporate Risk Management Unit, which is the second line of defense of the risk management model.



Due to the sensitive and confidential nature of the risks determined by SM SAAM to materially affect the performance of its businesses and its financial condition, these are not presented in detail in this report.

Duties of the Risk Governance Structure

(CMF 3.6 IV, V/DJSI 1.3.1)

The risk governance duties apply to all risks that make up the strategic risk matrix, including environmental risks, natural disasters, regulatory risks, among others.

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

For the detection, evaluation, management and monitoring of risks, SM SAAM has implemented a model with 3 lines of defense, which establishes that risks be modified/proposed or eliminated by the company on an annual basis. The Risk Management area reviews and validates the proposals together with the company's Risk Committee. The final proposal is presented and communicated to the Directors' Committee for validation. Finally, the Risk Management area communicates the modifications to the companies, which must:

- Inherently assess risk.
- Identify strategic controls or forms of management (mitigation, acceptance or transfer).
- Communicate any materialized risk events on a monthly basis.

Risk Management Process

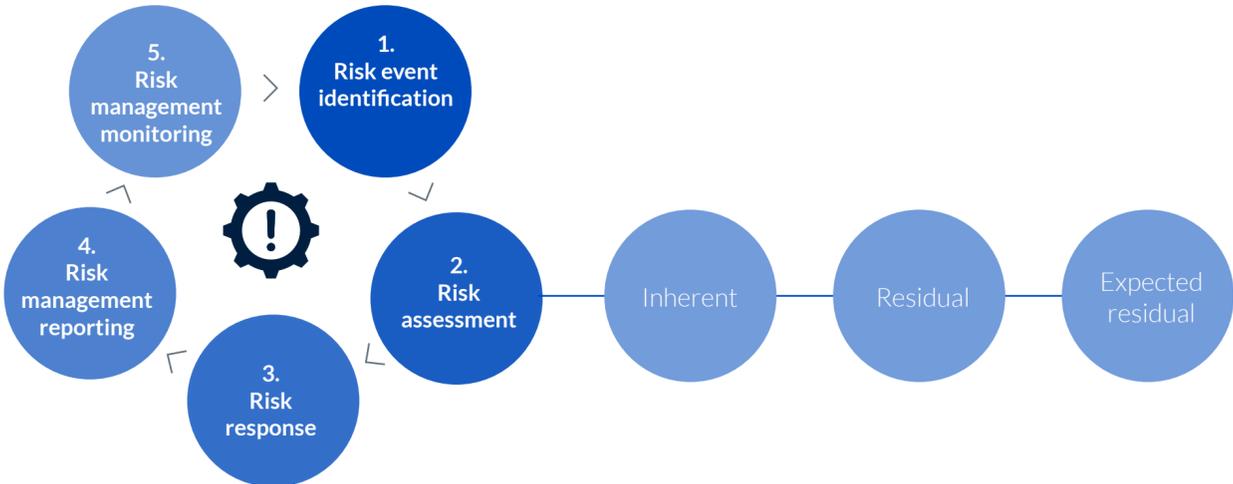
(CMF 3.6 III; VI/ DJSI 1.3.2)

SM SAAM's strategic risks are identified, their materialization is constantly monitored and they are updated annually. Each company that makes up the different business divisions has its own risk matrix, which contains the impact assessment and probability based on each reality. The strategic risk matrix is composed of a group of diverse risks, including, for example, those related to compliance, cybersecurity, people, environment and business continuity.

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

SAAM's Comprehensive Risk Management Policy and the changes it has undergone since it was communicated to the organization were approved by the Risk Committee and the Directors' Committee.

The model with three lines of defense establishes that, in its annual audit plan, the Controller verifies the effectiveness and compliance of the policies, procedures and codes implemented by the areas for the application of the strategies defined to address risks. The Controller has the power to audit the risk management components, but this process has not been carried out during 2022.



Risk Culture

(CMF 3.6 VIII; DJSI 1.3.4)

SM SAAM promotes a risk culture throughout the organization. To this end, financial incentives that incorporate risk management metrics are provided to senior executives and training is provided to the entire organization on risk management principles. In addition, there are measures in place for individual employees to proactively identify and report potential risks throughout the organization and for ongoing improvement in risk management practices through employee participation in a structured feedback process.

Emerging Risks

(DJSI 1.3.3)

Part of risk management involves the assessment of long-term risks, which makes it possible to identify their impacts, probability and consequences in order to develop plans to respond to them. At SM SAAM, an emerging risk is considered a new risk that is developing or changing with high uncertainty and is difficult to quantify. It usually arises from external influences and often cannot be prevented.

During the process of updating the risk matrix, several areas were identified, and the following emerging risks were identified:

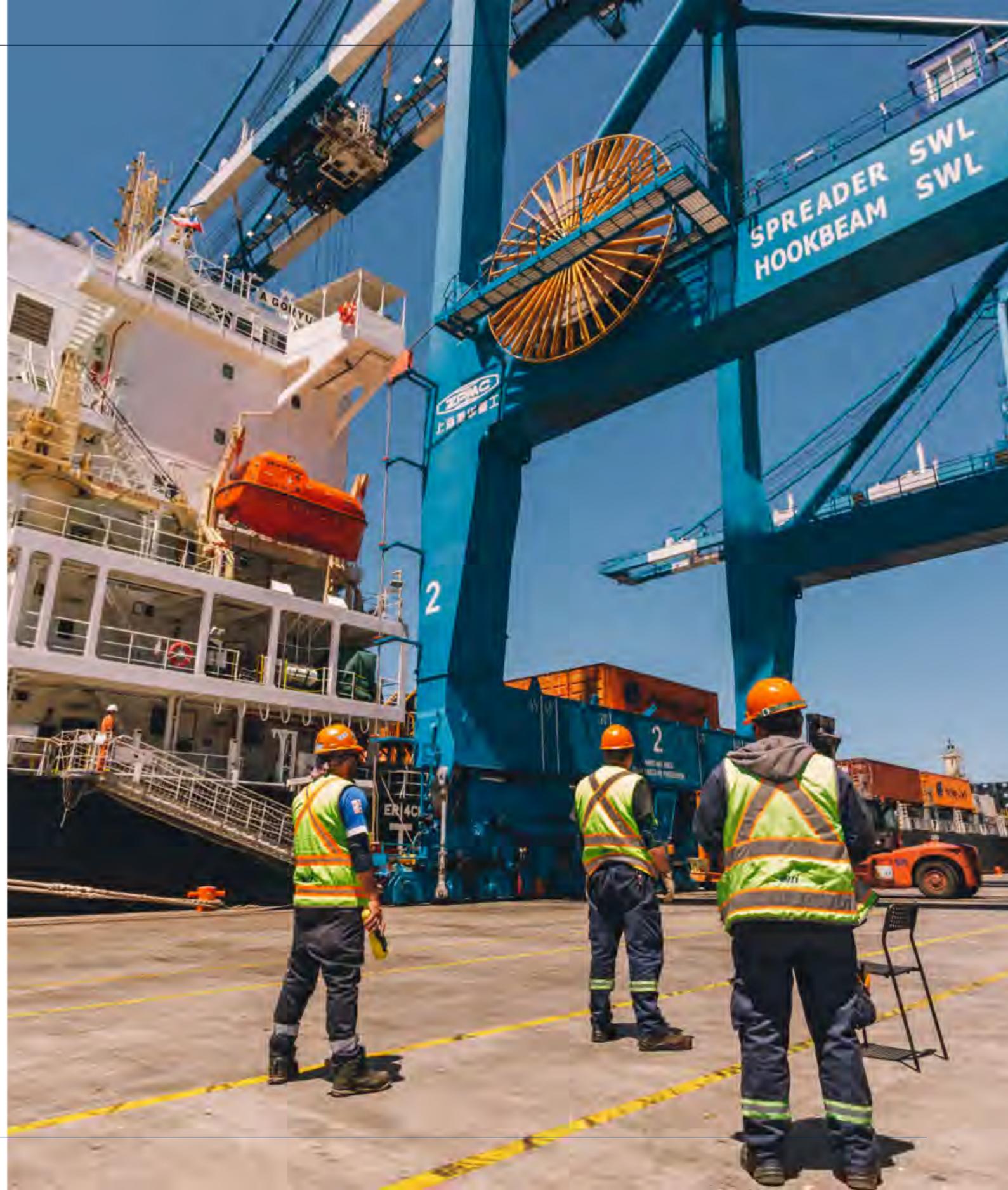
| Emerging Risk Group | Description of the Risk | Potential Commercial Impact of the Risk | Mitigation Actions Taken by the Company |
|--|--|--|---|
| Alterations resulting from socio-environmental disasters | This is the occurrence of a hazardous natural phenomenon and certain vulnerable conditions of the facilities. These act on the organization and its surroundings, affecting economic activities, social relations and the environment. | Effect on operational continuity and operations planning, as it is increasingly difficult to identify the periods in which operations could be affected by the materialization of these risks. | SM SAAM has a process for planning and forecasting operations in the short and medium term, in order to identify and mitigate the operational and economic impacts derived from the materialization of risk. SM SAAM has a program called +Safety, which promotes a culture of safety in the company. The corporate Civil Works and Maintenance Department identifies and generates plans to maintain infrastructure and civil works based on company-defined standards. |

Compliance

(CMF 3.6. XIII)

SM SAAM promotes the ethical behavior of all employees through the Comprehensive Ethics and Compliance Management System, led by the Compliance Department. This structure, created in 2020, keeps the company's business development within the legal framework and internal guidelines, aligned with corporate values.

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



To reinforce its compliance culture, SM SAAM periodically provides in-person and online training to employees on compliance issues, segmenting participants into target groups based on the subject matter. It also has an orientation program for new employees, which includes online e-Learning courses on the Code of Ethics, the Crime Prevention Model, Free Competition and the Complaint Channel.

In 2022, the following training sessions were held for managers, deputy managers and senior executives:

- Compliance Program and Criminal Liability Law for Legal Entities, offered in person at the 5 port terminals in Chile.
- Free Competition for the Port Terminals Division.
- Personal Data Protection for Aerosan.

In addition to training, in 2022 the Compliance Program was disseminated through communication campaigns, with a practical scope on the relevant aspects of the Code of Ethics and the Complaint Channel.

The Compliance Program is fundamentally based on the Code of Ethics, whose principles guide the contents of the other internal policies and procedures. These documents include the Compliance Program for the Prevention of Corporate Criminal Liability (Law No. 20.393); the Complaints Management Procedure; the Treasury Manual; the Corporate Purchasing Guide; the Supplier Onboarding Procedure; the Good Practice Guide for Community Contributions (Donations, Patronage, Sponsorships and Contributions); the Good Practice Guide for Giving and Receiving Gifts, Invitations and Hospitality; the Good Practice Guide for Relations with Public Officials and Politically Exposed Persons; the Supplier Payment and Advance Payment Policy and Procedure; and finally, the Personnel Recruitment and Selection Policy and Procedure and the Incentives and Compensation Policy.

Code of Ethics

(DJSI 1.4.2, 1.4.3; 1.4.5/CMF 3.6. VII)

SM SAAM’s Code of Ethics provides guidelines for conducting business and stakeholder engagement, based on five corporate values: Safety, Honesty, Respect, Responsibility and Service. It also provides the value framework for corporate policies, internal regulations, manuals and procedures.

This framework of conduct is mandatory for all of its workers, executives and directors in Chile and in its foreign subsidiaries. Any concerns or doubts about its interpretation can be answered by immediate supervisors, department managers, the CEO of SM SAAM, the Ethics Committee and the Compliance Department. There is also an email address to submit any queries: eticaycumplimiento@saam.cl

To guarantee the effective application of the Code, the following effectiveness mechanisms are in place:

- Responsibilities and reporting lines are systematically defined for all divisions and companies in the group.
- Dedicated help desks, focal points and hotlines are available.
- Compliance linked to employee retribution (not retaliation).
- Employee performance assessment systems integrate compliance indicators and corporate values.
- Disciplinary actions for non-compliance, such as warnings, dismissal and zero tolerance policy.



| Group | Code of Ethics Coverage (%) | Percentage who recognize it in written or digital form | Percentage of employees trained in the Code of Ethics |
|--------------|-----------------------------|--|---|
| Employees | 100% | N/D | 72% |
| Subsidiaries | 100% | 81% | 55% |

Compliance Program

This component of the Comprehensive Ethics and Compliance Management System involves SM SAAM and all its subsidiaries in Chile and abroad. The pillars of the model comprise prevention, detection, response, supervision and monitoring activities.

This proposal has been adapted to the equivalent legislation in each country where the country has

subsidiaries, and where none exist, best corporate practices are implemented. Associates, especially in Chile, are encouraged to implement this policy.

The party responsible for the Compliance Program is the Head of Crime Prevention. SM SAAM’s Board of Directors must approve the designation of this individual and the activities defined for the year in course.

Complaint Channel

(CMF 3.2 XII C; 3.6 IX/ GRI 2-26)

SM SAAM has a formal complaint process for internal and external stakeholders. The available channels are as follows:

- **Complaint channel** on the corporate website (<https://saam.eticaenlinea.com/>), managed by an external supplier of international scope
- **Email:** denunciassaam@saam.cl
- **In-person complaint** directly to the Crime Prevention Officer or channeled through one's direct superior

This system is also available on the websites of subsidiaries and associates. All complaints received are centralized in Compliance Department for a preliminary analysis and are then referred as defined in the Complaint Referral Matrix based on the company and incident involved in the complaint. Each complaint is managed under the protocols established in the [Complaint Management Procedure](#), which defines how each case should be managed, from reception to investigation and scaling up, where it is passed on to the Ethics Committee and evaluated for eventual penalties, closure of each event and finally reporting to oversight authorities, where relevant.

The management procedure also includes following up on reports and complaints that were derived to subsidiaries and associates that operate under the centralized complaints system, to ensure that each complaint follows the procedure in place, that corrective or improvement measures are taken and anti-retaliation measures are respected.

The information from complaints is made available to the Ethics Committee, which examines the information and

determines the corresponding penalties, if relevant.

SM SAAM guarantees that all complaints will undergo an independent analysis and will remain confidential and anonymous for the informant, if required. In addition to receiving complaints, the channel also allows individuals to raise concerns and ask questions about the organization's business conduct. This can be done by accessing the Complaint Channel available on the website and on the intranet and by sending an e-mail to denunciassaam@saam.cl, which will be answered by the Compliance Management team as soon as possible. This may also be done in person with the Compliance Director or any of the members of the Ethics Committee.



Complaints and Fines Received

(CMF 3.1. III, 5.5, 8.1.1, 8.1.4, 8.1.5; DJSI 1.4.7, 1.6.4; GRI 406-1, 2-27, 416-2, 417-2, 417-3; SASB TR-MT-510A.2)

The abovementioned SM SAAM Complaint Channel ensures the highest standards of integrity and transparency. In 2022, details on complaints are as follows:

| Types of Complaints | Number of Complaints Received |
|--|-------------------------------|
| Complaints received | 163 |
| Complaints dismissed due to lack of information | 79 |
| Complaints investigated | 69 |
| Pending complaints | 15 |
| Complaints that resulted in dismissals | 4 |
| Complaints that resulted in a reprimand | 5 |
| Complaints that resulted in reinstruction | 46 |
| Complaints of workplace harassment (in accordance with Law No. 20,607) | 1* |
| Complaints of sexual harassment (in accordance with Law No. 20.005) | 1* |
| Discrimination | 0 |
| Misuse of confidential or privileged information | 0 |
| Information security | 0 |
| Other | 146 |

*Both of the complaints filed were addressed by the company through internal investigations. One of the cases resulted in dismissal and a letter of notification was sent with a copy to the Labor Bureau.



In 2022, no fines or sanctions were received in relation to bribery or corruption, customer relations, employee relations, free competition or other matters related to Law No. 20,393. Furthermore, no sanctions or fines were reported for safety issues related to the services provided by SM SAAM or related to product labeling information, services and marketing communications.

Corruption

(DJSI 1.4.4)

The Code of Ethics is the instrument that establishes the company's anti-corruption policy. Employees, executives and directors of SAAM cannot directly or indirectly engage in behavior with third parties in order to obtain a favor or a benefit from them or distort their regular decision-making processes. Within the context of its business activities, SAAM rejects and prohibits its employees from offering, promising, granting or consenting to the delivery of valuables, cash or in-kind benefits to counterparts, be they customers, suppliers, authorities, public officials, or others, in exchange for improper actions or omissions in their work, with a view to obtaining or maintaining any improper business or advantage.

- Do not abuse a potentially dominant position through predatory pricing, imposition of agreements, sale discrimination and refusal to hire, among others.
- Do not compete unfairly or illegitimately divert customers in order to achieve or maintain a position of market domination, using practices that customers are reputation of others, spreading false information or abusing the legal system.

SM SAAM's senior management is aware that Chile has recently rolled out considerable resources to promote market competition and to detect and sanction anti-competitive behavior. This is to ensure an efficient allocation of resources, technical progress and consumer welfare.



Free Competition

(GRI 206-1)

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

In this context, the Code of Ethics is the instrument that regulates the company's commitments regarding free competition:

- Do not discuss with competitors or customers issues regarding prices or conditions that contravene the laws that protect free competition.
- Avoid any type of program or practice that may be considered unfair, misleading or abusive.
- Comply with the general terms and conditions of trade policies and all free competition regulations, without exception.
- Do not enter into non-compete agreements designed to inhibit or limit competition through the formation of cartels.

For this reason, SM SAAM has made a firm commitment to comply with the highest standards of free competition. To this end, the Board of Directors, its managers and senior executives have commissioned and supervised the development of a compliance program with antitrust regulations that provides internal guidelines regarding the prevention of the occurrence of risky or harmful conduct. The starting point involved the identification and mapping of the main risks of non-compliance with antitrust regulations associated with the business.

The main elements of the Free Competition Program, which will be presented during the first half of 2023, are as follows:





Cybersecurity and Innovation

Cybersecurity is important to SM SAAM, because IT systems play a key role in the operational continuity of its business and in company, employee and customer data, valuable assets that must be properly safeguarded. Plans are implemented annually to assess capacities and competencies of IT processes to detect critical risks as they arise and take corrective action in the moment, given that threats to cybersecurity are constantly evolving.

Information Security Policy

(DJSI 1.7.1; 1.7.2)

SM SAAM has a General Information Security Policy focused on defining measures that ensure the confidentiality, completeness, availability and performance of the technological assets of the company and its subsidiaries. This policy is available internally to all employees and establishes a clear escalation process that individuals can follow in the event of any suspicious movement. This is further reinforced with data security training.

The General Information Security Policy is supplemented by nine subordinate policies, which address specific issues within the framework of the IT operating model that have a binding impact on all controlled companies. Some of these policies are related to the use and physical security of technology assets, information processing and network administration, information backups and recovery, use of internet and email, access control and supplier relations.

The person responsible for systems and information security at SM SAAM is the Corporate Chief Information Officer.

Privacy Protection Processes

SM SAAM has established policies, procedures and technology tools to guarantee not only the privacy of the company's and third-party information, but also its integrity and availability. Examples of these definitions are the control and classification of data assets and the specific policy on control of systems access and supplier relations.

SM SAAM's Asset Control and Classification Policy establishes that everyone who stores or records information within the organization must classify it into one of three categories: Confidential, Internal Use and Public. By default, all information that is not specifically classified is considered "Internal Use." It is prohibited to disclose any information classified as "Confidential" or "Internal Use," except when explicitly authorized by the information owner. As such, customer information may not be disclosed without explicit authorization from the party.

Cybersecurity Assessments and Activities

(DJSI 1.7.3)

The practice of governance, risk and security compliance of SM SAAM's systems and information is assessed every three years by a company with expertise on the subject. Furthermore, the Information Technology (IT) infrastructure and its associated management processes are assessed every year by the company's external auditors. Since 2019, the company has IT services to run daily assessments (24x7) on the IT infrastructure, cybersecurity monitoring, vulnerabilities and exposure levels, incident response. The company works with best practices, in keeping with the demands of ITIL, ISO 27001 and NIST.

In relation to ISO 27001, for example, 70% of SM SAAM's IT infrastructure is hosted by external suppliers, which have certified their IT infrastructure and information security management system under this international standard.

Every year, the company teams up with external experts to undertake an ethical hacking and phishing exercise along with a penetration test to identify vulnerabilities and improve cybersecurity measures.

The company has also established contingency and business continuity plans and incident response procedures, which are tested at least once a year.



Cybersecurity Incidents and Vulnerabilities Analysis

(DJSI 1.7.4; GRI 418-1)

SM SAAM defines a “cybersecurity incident” as any event that can threaten the availability, integrity and confidentiality of the technological assets of the group.

With this understanding, there were no relevant episodes in 2022 caused by third-party spectators that had a significant impact or effect on the organization’s technological assets. There were no fines or penalties related to cybersecurity incidents. Likewise, no customers have filed complaints related to the treatment of their information.

| Indicator | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|
| Percentage of certified infrastructure | 70% | 70% | 70% | 70% |
| Total number of information security breaches or other cybersecurity incidents | 4 | 4 | 8 | 4* |
| Total number of data leaks | 0 | 0 | 0 | 0 |
| Total number of customers and employees affected by the company’s data breach | 0 | 0 | 0 | 0 |
| Total fines/penalties paid in relation to information security breaches or other cybersecurity incidents | US\$0 | US\$0 | US\$0 | US\$0 |

*In 2022, three Confidentiality incidents and one Availability incident were reported.

The company has an insurance policy with a ceiling of US\$1.25 million for fraud associated with their websites that have SSL certification. Likewise, it has another insurance policy with a US\$2.5 million ceiling for phishing or spear phishing fraud provoked by employees of the Finance Department.

Digital Transformation & Innovation

(CMF 3.1 V)

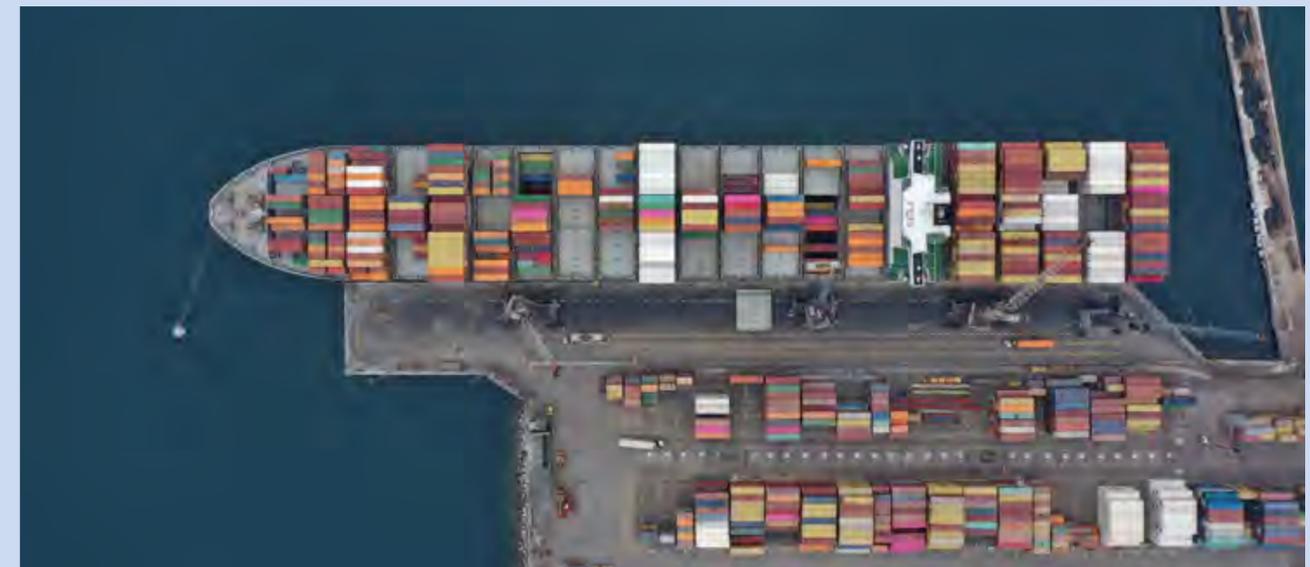
SM SAAM promotes and facilitates innovation through Aurora, its Digital Transformation & Innovation program.



Its main objective is to generate differentiating capabilities, both in SAAM and its subsidiaries, incorporating innovation and technological development into its decisions and operations, in order to be more efficient, create new sources of income and adapt to changes in the industry, creating value for its employees and customers and contributing to business sustainability.

In 2022, several initiatives were implemented within the framework of the Aurora program. These include:

- **Eagle Eyes**, an initiative implemented at TMAZ and presented by 2 workers as part of the internal innovation challenge Imagina 2030 version 2021, which improves the visibility and safety of workers in train car unloading operations.
- **Private 4G LTE wireless network**, a project implemented at STI, making the terminal the first on the west coast of South America with this technology, which will be an enabler to transform it into a smart port in the future.
- **Mi Nombrada**, a mobile application for staff working at port terminals on a sporadic basis, which gives them online information about their shifts, remuneration, labor certificates, etc.
- **Trackeo Tractos**, a project implemented at the ITI terminal that provides GPS tracking of terminal tractors to analyze routes and determine yields, critical routes, etc., in order to optimize equipment management in the yard and docks.
- **Operational Management Indicators**, an initiative that recovers indicators from container yard operations to optimize cargo dispatch and planning.
- **Equipment Immobilizer**, a project involving the implementation of devices that prevent the use of equipment at unauthorized times by unauthorized personnel. It also makes it possible to verify positioning information, which contributes to the safety of operations and prevents the inappropriate use of equipment.



02. Business Management





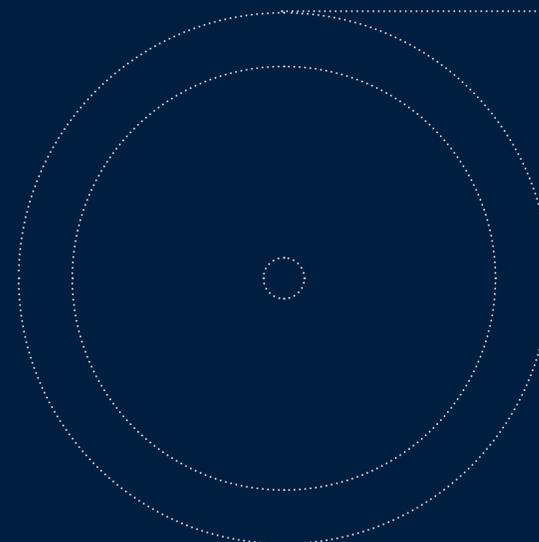
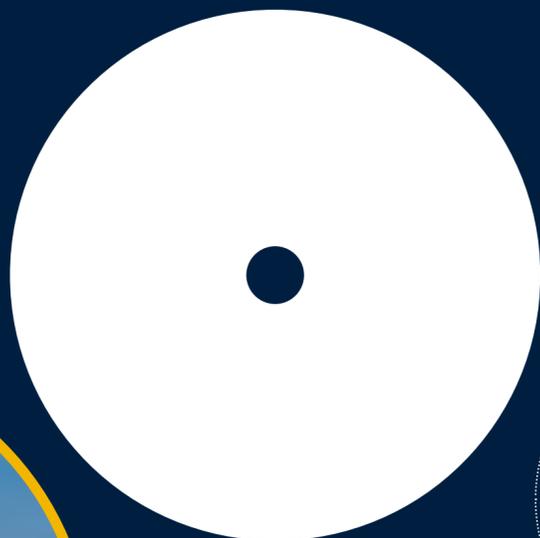
SAAM plans to become the global leader in the towage industry. Today we are the third largest player worldwide, the first on a regional level, and we want to become the leading towage company in the world. And with Aerosan, we want to replicate the path we have taken with towage, transforming it into a regional leader in the Americas. The sale of port and logistics assets will provide us with the necessary funds to carry out these plans. This is good news for our shareholders and, most importantly, it is also a vote of confidence in Chile.



Macario Valdés
Chief Executive Officer



Our Businesses



Towage Division

(CMF 6.1 I; 6.2 I; V, VIII/ GRI 2-6)

The Towage Division, through the SAAM Towage brand, is the largest towing services operator in the Americas and the third largest worldwide, consolidating its market position with more than 60 years of experience.

01

Business Description

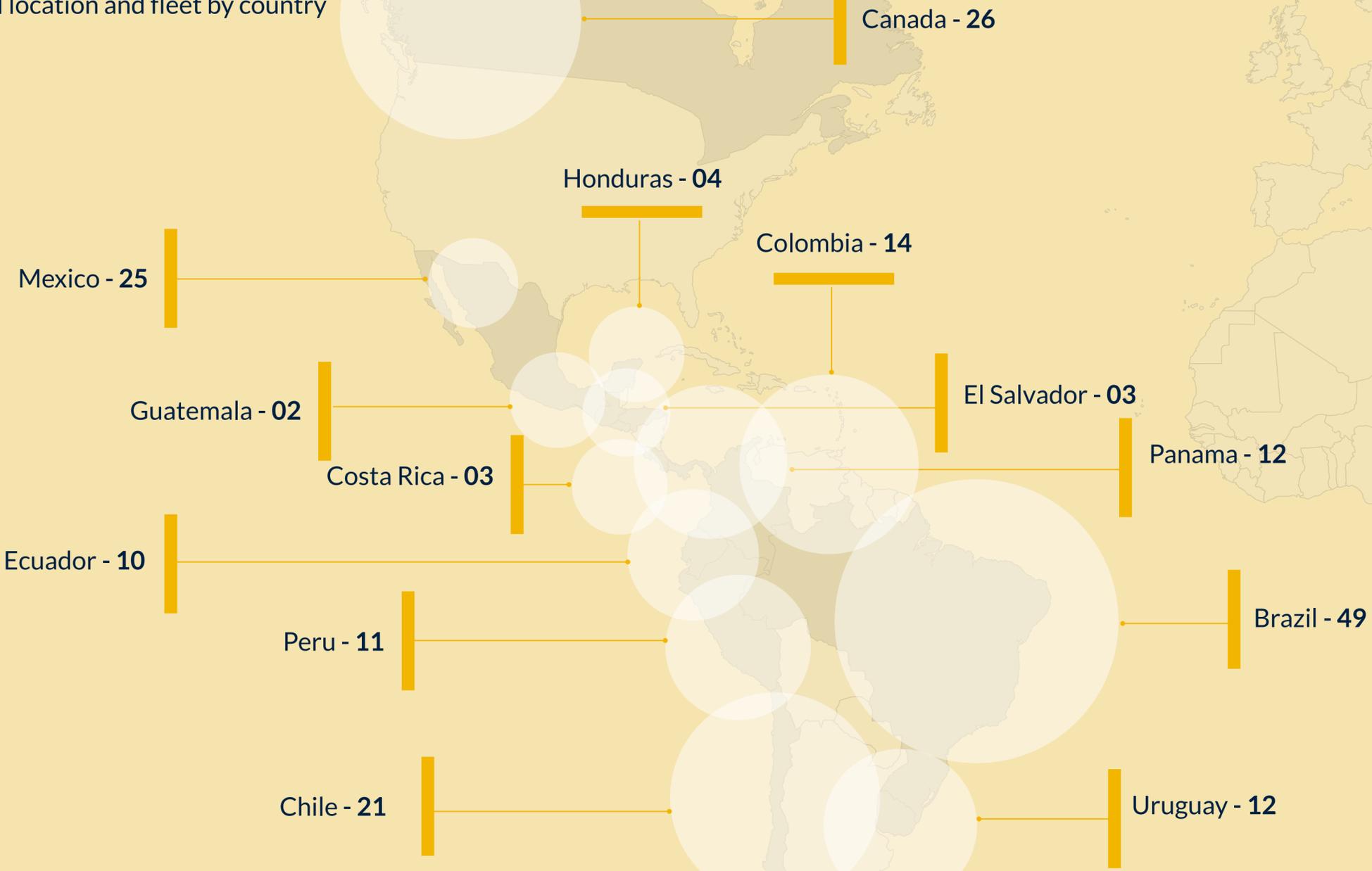
MUS\$ 390
revenue

192
tugs

+ 90
ports

2,205
employees

Geographical location and fleet by country



SAAM Towage participates in the shipping market, providing harbour towage services, and its main role is to assist large vessels with berthing and deberthing upon arrival and transit to the port. Its fleet also provides offshore hydrocarbon loading and unloading and salvage services, among others. An effective hull design and powerful, flexible propulsion systems, as well as highly trained staff, are key to doing this efficiently.

Main Services



Harbour Towage:

Berthing and deberthing services for a wide range of vessels and cargo, stand-by services, emergency response and salvage rescue, all kinds of ship assistance and ship escort services, firefighting and oil pollution control.



Terminal Services (Oil&Gas and Mining):

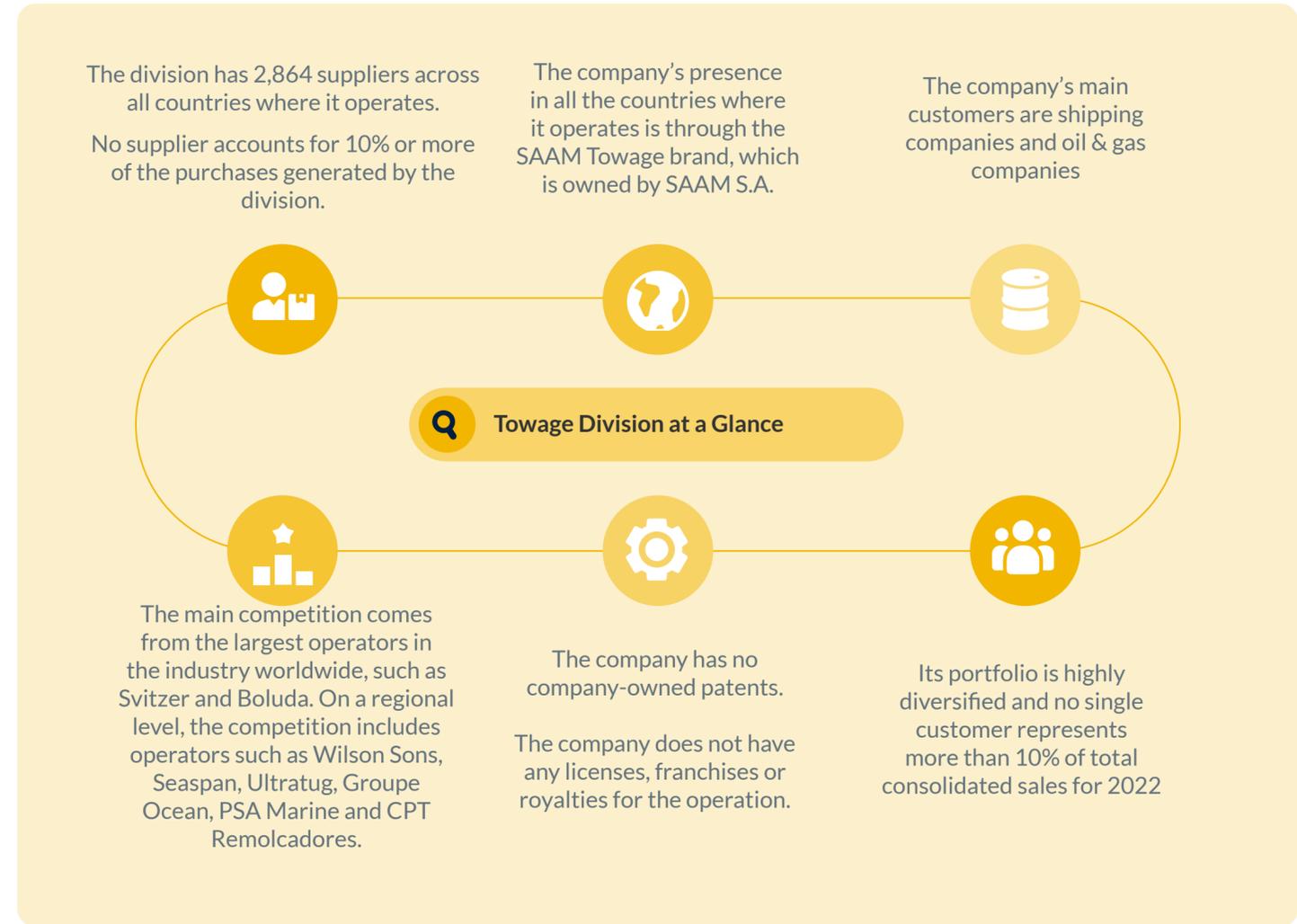
Tanker berthing and deberthing (O&G), assistance in transshipment operations (STS), assistance in SPM operations, wide range of maritime services to onshore and offshore terminals, escort (direct and indirect), positioning and anchoring of oil and gas platforms.



Salvage and Special Services:

Special services hub consolidated in South America, in response to specific customer requirements, such as barge assistance, oil rig assistance, civil construction and salvage operations. Strategy aimed at providing a quick and effective solution to reduce the impact of possible incidents on shipping operations.

IN THE GRAPH: CMF 6.2 III - SUPPLIERS | CMF 6.2 V - BRANDS | CMF 6.2 IV - CUSTOMERS | CMF 6.1 II - COMPETITION | CMF 6.2 VI; VII - PATENTS, LICENSES, FRANCHISES, ROYALTIES AND CONCESSIONS



(CMF 6.2 VIII)

External factors relevant to the business include the following:

- Maritime industry trends:**
 - Volume of worldwide seaborne trade
 - Consolidation of the industry
 - Increase in the size of assisted vessels
- Economic:**
 - Global economic context
- Geopolitical:**
 - Uncertainty and "blockages" in transportation between countries
- Environmental:**
 - Changes in environmental regulations, standards and legislation
 - Effects of climate change such as increased storm surges and storms or hurricanes
 - Development of new propulsion technologies

Standards and Regulatory Framework

(CMF 6.1 III, IV)

Harbour towage activities operate in accordance with the legislation in each country where SAAM Towage is active, and the industry in general is highly regulated.

In Chile, towage maneuvers can only be done by Chilean flagged vessels, a basic condition of the special nationality demands imposed under Article 11 of Law 2222 on Seafaring. The harbour towage market abroad is subject to the respective local legislation.

Industry operation is regulated by the maritime authorities in each country, mainly relating to technical, safety and labor issues. Local authorities have adopted various business models to control towage services from a commercial perspective, ranging from single operator concessions and regulated rates through to open markets and unrestricted rates.

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



| Country | Regulatory entity* |
|-------------------------|---|
| SAAM Towage Chile | <ul style="list-style-type: none"> General Directorate of Maritime Territory and Merchant Marines (Dirección General del Territorio Marítimo y de Marina Mercante, DIRECTEMAR) International Maritime Organization (IMO) International Safety Management (ISM) |
| SAAM Towage Perú | <ul style="list-style-type: none"> General Directorate of Captaincies and Coast Guards (Dirección General de Capitanías y Guardacostas, DICAPI) National Port Authority (Autoridad Portuaria Nacional, APN) |
| SAAM Towage Ecuador | <ul style="list-style-type: none"> Undersecretariat of Ports and Sea and River Transportation (Subsecretaría de Puertos y Transporte Marítimo y Fluvial) National Directorate of Aquatic Spaces (Dirección Nacional de Espacios Acuáticos) Port Authority of Guayaquil (Autoridad Portuaria de Guayaquil) Port Authority of Esmeraldas (Autoridad Portuaria de Esmeraldas) Port Authority of Manta (Autoridad Portuaria de Manta) Captaincy of Guayaquil Port (Capitanía del Puerto de Guayaquil) El Salitral Oil Terminal Superintendence (Superintendencia del Terminal Petrolero de El Salitral) La Libertad Oil Terminal Superintendence (Superintendencia del Terminal Petrolero de la Libertad) |
| SAAM Towage Colombia | <ul style="list-style-type: none"> Transportation Superintendence (Superintendencia de Transporte, Supertransportes) General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR) |
| SAAM Towage Honduras | <ul style="list-style-type: none"> National Port Enterprise (Empresa Nacional Portuaria, ENP) General Directorate of Merchant Marines (Dirección General de Marina Mercante, DGMM) |
| SAAM Towage El Salvador | <ul style="list-style-type: none"> Autonomous Port Executive Commission (Comisión Ejecutiva Portuaria Autónoma, CEPA) |

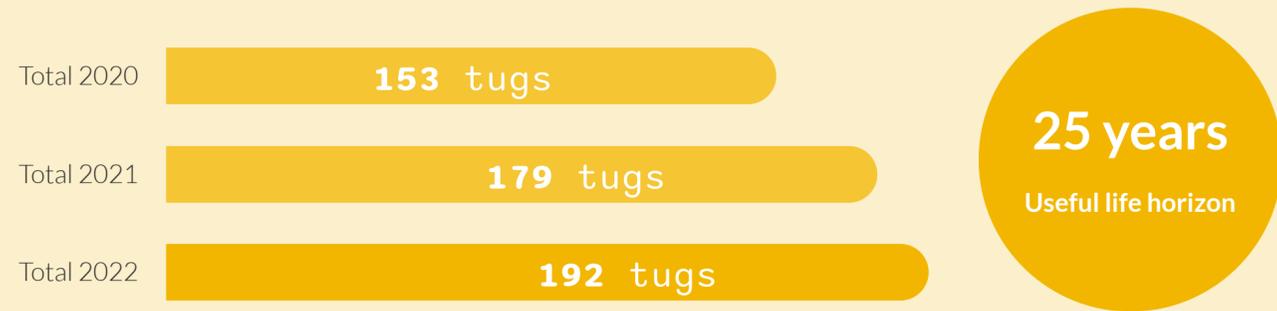
| Country | Regulatory entity* |
|------------------------|--|
| SAAM Towage Brasil | <ul style="list-style-type: none"> National Waterway Transportation Agency (Agencia Nacional de Transportes Aquaviários, ANTAQ) |
| SAAM Towage Panamá | <ul style="list-style-type: none"> Panama Maritime Authority (Autoridad Marítima de Panamá) |
| SAAM Towage México | <ul style="list-style-type: none"> Marine Affairs and Captaincy Unit of the Navy Secretariat (Unidad de Capitanías y Asuntos Marítimos de la Secretaría de Marina, UNICAPAM) General Directorate of the Merchant Marines of the Navy Secretariat (Dirección General de Marina Mercante de la Secretaría de Marina, DGMM) General Directorate of Ports of the Navy Secretariat (Dirección General de Puertos de la Secretaría de Marina, DGP) National Port System Administrations (Administraciones del Sistema Portuario Nacional, ASIPONA) National Merchant Marine Personnel Training and Education Trust Fund (Fideicomiso de Formación y Capacitación para el Personal de la Marina Mercante Nacional, FIDENA) |
| SAAM Towage Costa Rica | <ul style="list-style-type: none"> Costa Rican Institute of Pacific Ports (Instituto Costarricense de Puertos del Pacífico, INCOPI) Ministry of Public Works and Transportation (Ministerio de Obras Públicas y Transportes, MOPT) Public Utilities Regulatory Authority (Autoridad Reguladora de los Servicios Públicos, ARESEP) |
| SAAM Towage Guatemala | <ul style="list-style-type: none"> General Directorate of Maritime Affairs (Dirección General de Asuntos Marítimos, DIGEMAR) Quetzal Port Enterprise (Empresa Portuaria Quetzal, EPQ) |
| SAAM Towage Uruguay | <ul style="list-style-type: none"> National Naval Prefecture (Prefectura Nacional Naval, PNA) National Port Administration (Administración Nacional de Puertos, ANP) Ministry of Transportation and Public Works (Ministerio de Transporte y Obras Públicas, MTOP) |
| SAAM Towage Canada | <ul style="list-style-type: none"> Transport Canada |

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

Main Assets

(CMF 4.1)

The main assets for SAAM Towage correspond to its tug fleet:



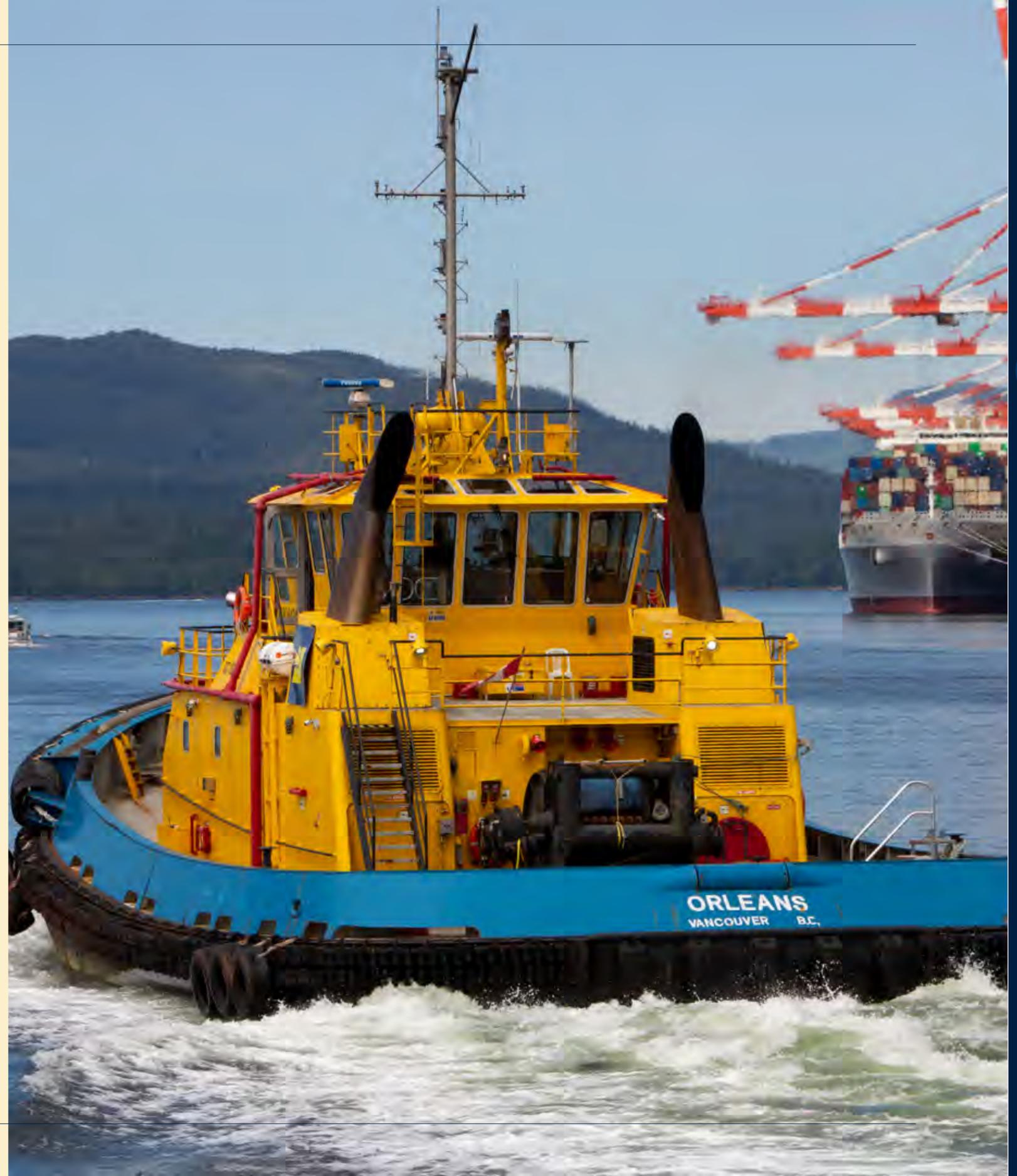
Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

SAAM Towage has direct sales channels and others through intermediaries, such as agents, brokers, etc. The main channels used for the commercialization of services include emails, social media, its website, advertising and online positioning, direct and indirect marketing, networking and public participation in relevant industry events and fairs.



A survey will be conducted in 2023 to measure customer satisfaction with the service provided.

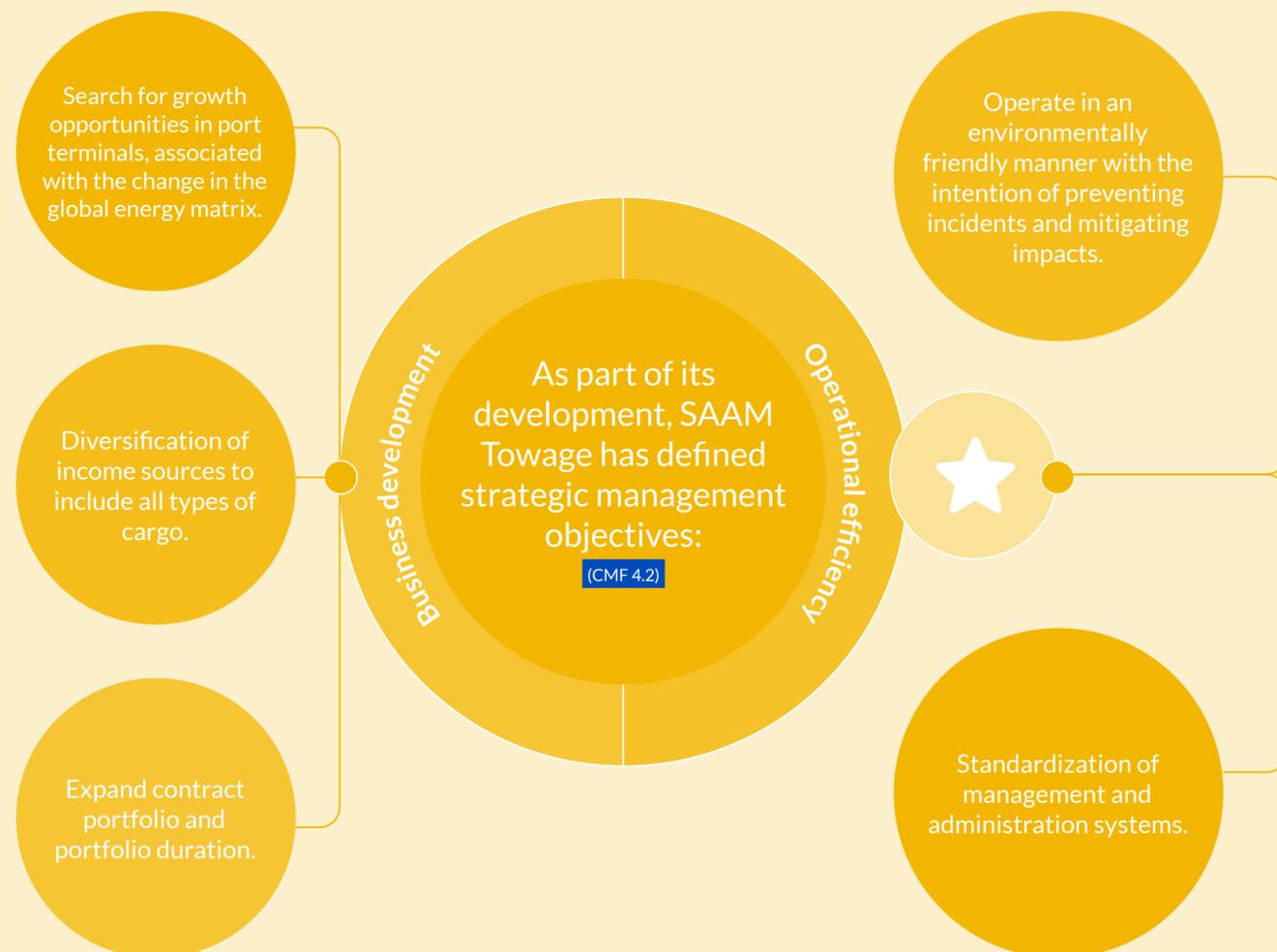


Objectives and Value Proposition

(CMF 4.2)

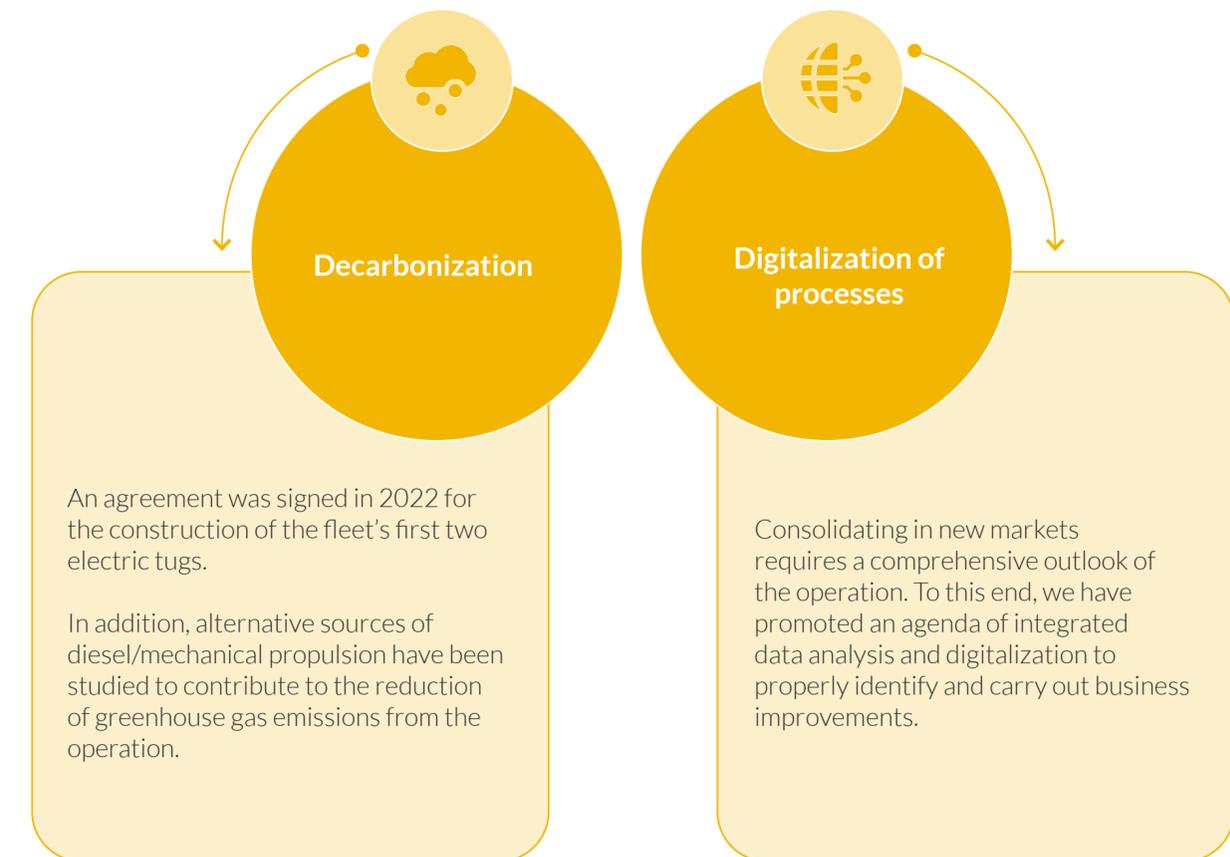
SAAM Towage seeks to continue projecting its leadership to consolidate itself as a globally competitive operator, transferring the leadership position achieved on the American continent over 60 years of experience to other continents.

In this context, operational excellence, reliability, safety, innovation and care for the environment, all based on modern people management, are considered fundamental aspects in generating a differentiating value proposition for its customers and stakeholders.



Ongoing innovation through research and development (R&D) has allowed us to leverage operational improvements and promote sustainable development and environmental care, offering our customers added value for their own operations and environmental objectives.

The company's innovation plan, led by SAAM Towage's Innovation and Development area, considers the following target areas:





Driving Innovation for the Industry’s Sustainable Development

In October 2022, SAAM Towage made news by announcing a partnership with Teck and Neptune Terminals to roll out the first two 100% electric, zero-emission tugs in its fleet, destined for the Port of Vancouver in Canada.

At full capacity, the new units will reduce 2,400 metric tons of greenhouse gas each year. The ElectRA 2300SX tugs were designed by Vancouver-based naval architects Robert Allan and are built by the Turkish shipyard Sanmar. These vessels will also significantly reduce the impact of underwater noise.

This transformational project stands out not only for its innovation and responsiveness to specific customer requirements, but also for the role of SAAM Towage in providing the know-how and a dedicated team of professionals for implementation and commissioning, delivering an innovative solution to Teck that covers elements such as infrastructure, selection and training of personnel, maintenance plans, and others. The tugs are scheduled for delivery during the second half of 2023.



In order to mobilize the company’s value proposition, the division’s commercial relationships are focused on the maritime sector, with customers that require towing services and operational support for the ports where they operate. For these purposes, the division has agents and representatives who establish a close and ongoing relationship with its customers.



Business Milestones

In 2022, SAAM Towage maintained an expansion strategy in the markets in which it operates, while broadening its service offerings. During the year it reached agreements for the acquisition of tugs for operations in Canada, Brazil and Peru. The Brazil deal was one of SM SAAM's largest transactions, leading the market in the country. In Peru, the purchase of Ian Taylor's tugboat fleet was completed, consolidating SAAM Towage's presence in that country.

The fleet expansion attracted new customers in Prince Rupert, Canada, and new operations began in the ports of McNeill in Canada, Imbituba and Belém in Brazil, and Paita in Peru. On the customer experience side, the new SAAM Towage website was launched.



In partnership with Teck, one of the world's leading diversified natural resource companies, an agreement was signed in 2022 to roll out the company's first two 100% electric tugs. This will significantly reduce greenhouse gas (GHG) and underwater noise, lending financial and technical feasibility to the common strategic objectives of driving innovation and developing increasingly sustainable operations.

In addition, relationships were established with new

strategic customers aligned with the group's vision, in addition to SAAM Towage's existing customer portfolio.

Finally, progress was made in consolidating the safety culture in all subsidiaries through the +Safety strategy, with established goals and indicators, focused on leadership in safety behaviors and exercises.



In 2022, SAAM Towage had a fleet of 192 tugs

Milestones 2022* :

- The company signed an agreement for the purchase of Starnav's fleet of tugs. Once approved by regulators and financial institutions, this will add 21 new tugs to Brazil's fleet.
- The acquisition of the Ian Taylor towage operations in Peru and Standard Towing and Davies Tugboat in Canada was finalized. The latter will strengthen SAAM Towage Canada's services on the west coast.



- Blue Flag Program Distinction: For the second year in a row, SAAM Towage Costa Rica's environmental work was distinguished by the Ecological Blue Flag Program (PBAE)** in the climate change category, with the awarding of two white stars and one silver star.
- Gold Seal: SAAM Towage Brazil achieved the highest distinction for quantifying emissions and verifying them through an accredited external party.
- In Colombia, 100% neutrality was achieved in Colombian operations, offsetting all emissions with forestry projects.
- We closed a deal with Teck and Neptune Terminals to roll out the first two 100% electric tugs in the Port of Vancouver, Canada.
- Quantification seal: SAAM Towage Chile was certified by Huella Chile.

This year saw the arrival of the following tugs in various countries: James Point in Canada, Mataquito II and Halcón III in Chile, Quibián in Panama and Cóndor in Peru.

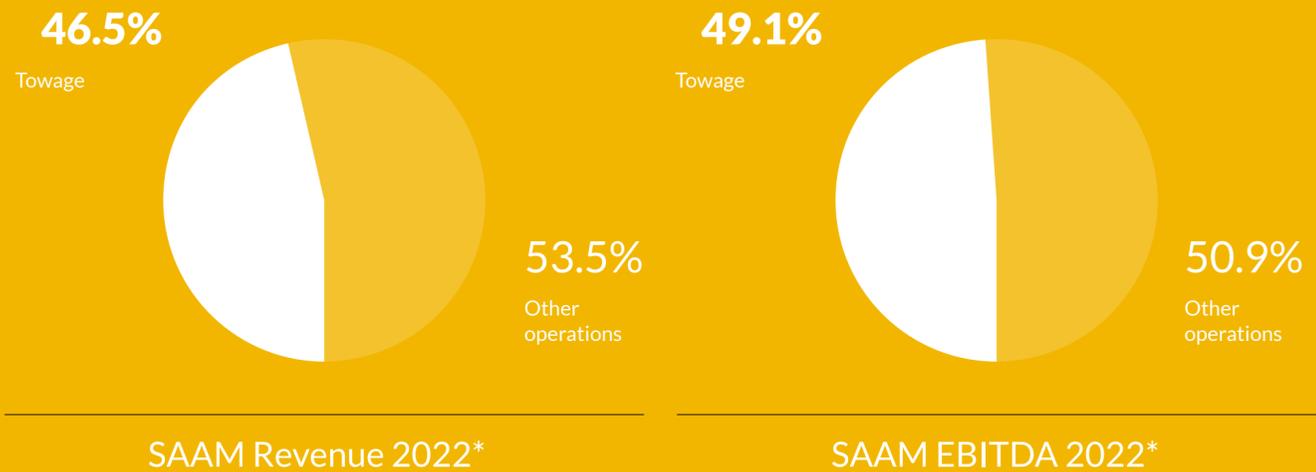


- A partnership was formed in Canada with Coast Tsimshian Enterprise, which includes access to education, training, employment and towage services, working hand in hand with local Canadian First Nations.
- In Peru, an agreement was signed with the Almirante Miguel Grau National Merchant Marine School, to contribute to the training of senior nautical cadets in the deck and engineering specialties.
- In Colombia, the Más Familia Foundation certified the work-life balance programs under the FRC model.

* In 2022, there were no changes to the structure or organization of the company.

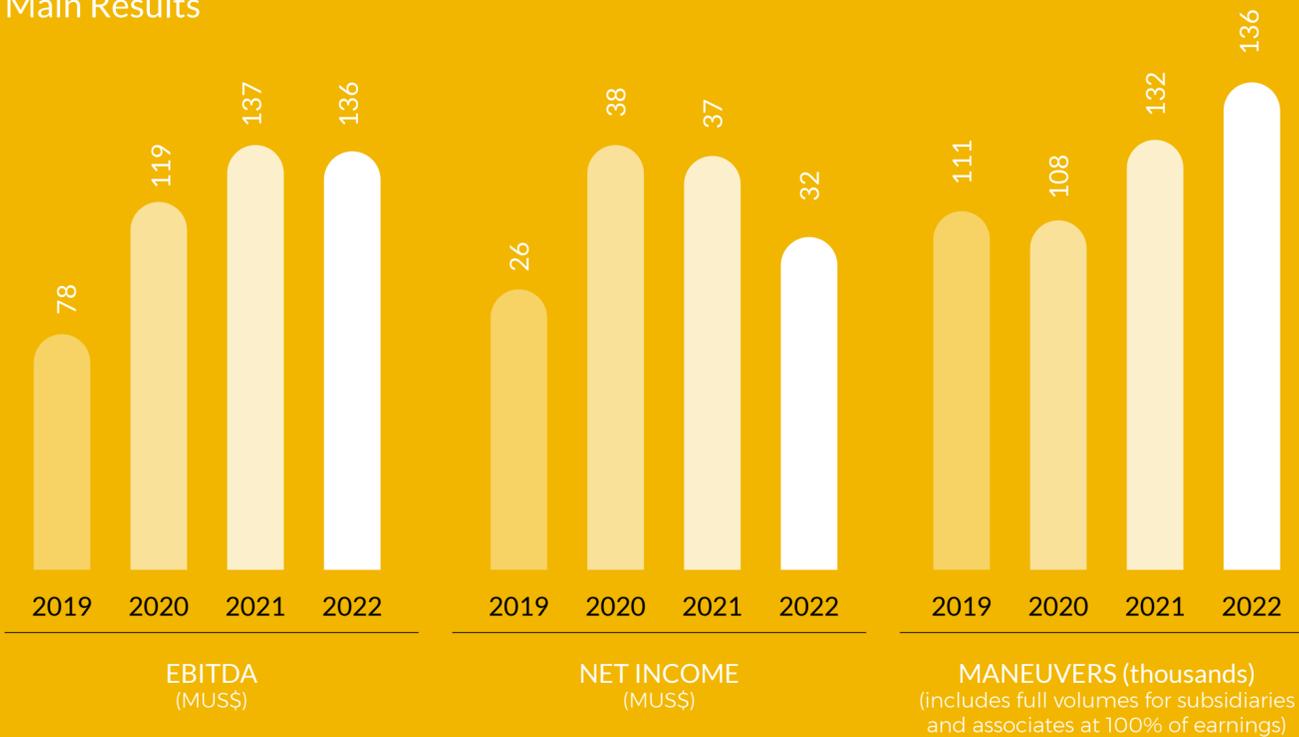
** The PBAE award encourages the formation of local committees, healthy competition and community organizing to care for the environment. More than five thousand Costa Rican companies participate through actions to mitigate and adapt to climate change.

Towage Division



*Consolidated results without the effects of IFRS 5. Does not consider eliminations between continuing and discontinued operations.

Main Results



Operations

New operations

- In 2022, SAAM Towage expanded its operations in Brazil by adding the ports of Imbituba and Belém.
- In Peru, it added the port of Paita.
- In Canada, it began operating at Port McNeill Harbour.

New Acquisitions

In May 2022, the company signed an agreement for the acquisition of tugs from Starnav. Once regulatory clearances and third party approvals are in place, SAAM Towage Brazil's fleet will add 17 tugs to its operations, in addition to four more that are currently under construction.

In addition to the above, five tugs were added to the fleet in 2022: James Point in Canada, Mataquito II and Halcón III in Chile, Quibián in Panama and Cóndor in Peru.

In October 2022, the company acquired the Ian Taylor towage business in Peru, increasing SAAM Towage's market share in that country. With the

closure of this deal, it is present in seven ports with 10 tugs.

In April 2022, SAAM Towage Canada finalized the acquisition of Standard Towing and Davies Tugboat, which provide harbour, ship docking and towage services on the west coast of Canada. These acquisitions added three Canadian-built tugs to the fleet and expanded the service area north of Vancouver Island. This strengthens SAAM Towage's strong position in the province of British Columbia.

Fuel Efficiency Initiatives

SASB TR-MT-110A.4

The main measures adopted by the company were:

- Free sailing speed control in the tugs, to ensure that they sail at their best performance curve, thereby reducing fuel consumption.
- Electrical connection between tugs to share energy, reducing the use of generators.
- Momentum built on the electric tug project through two new tugs in the Canadian fleet projected to begin operations in 2023.
- Electrical grounding to reduce fuel consumption from generators.

Note: In terms of energy efficiency, due to the gross register tonnage (GRT) of new vessels, the Energy Efficiency Design Index (EEDI) for new vessels is not applicable for SAAM Towage tugs.

Air Cargo Logistics Business

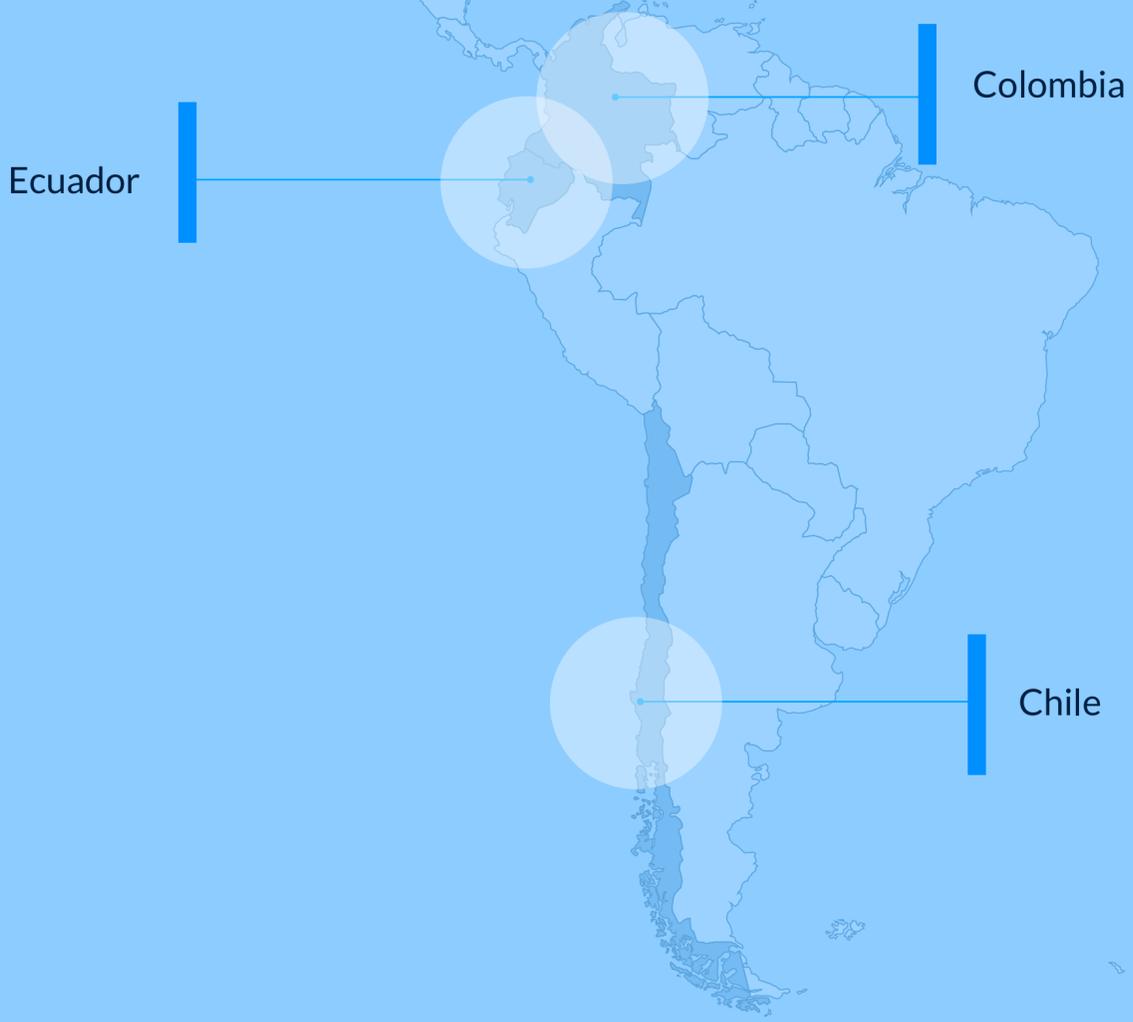
(CMF 6.1 I; 6.2 I; V; VIII/ GRI 2-6)

The air cargo logistics business is comprised of Aerosan, a company with more than 40 years in the market, that provides airport logistics services for the physical and documentary handling of export, import, domestic and bonded warehouse cargo, as well as aircraft ramp and passenger services. Today, the company provides services for the foreign trade industry throughout the airport logistics chain.

In the context of logistics and global trade, the company also offers IATA (International Air Transport Association) certified courses in dangerous goods handling, aviation safety and apron operations.



Business Description



Main Services



Cargo Services

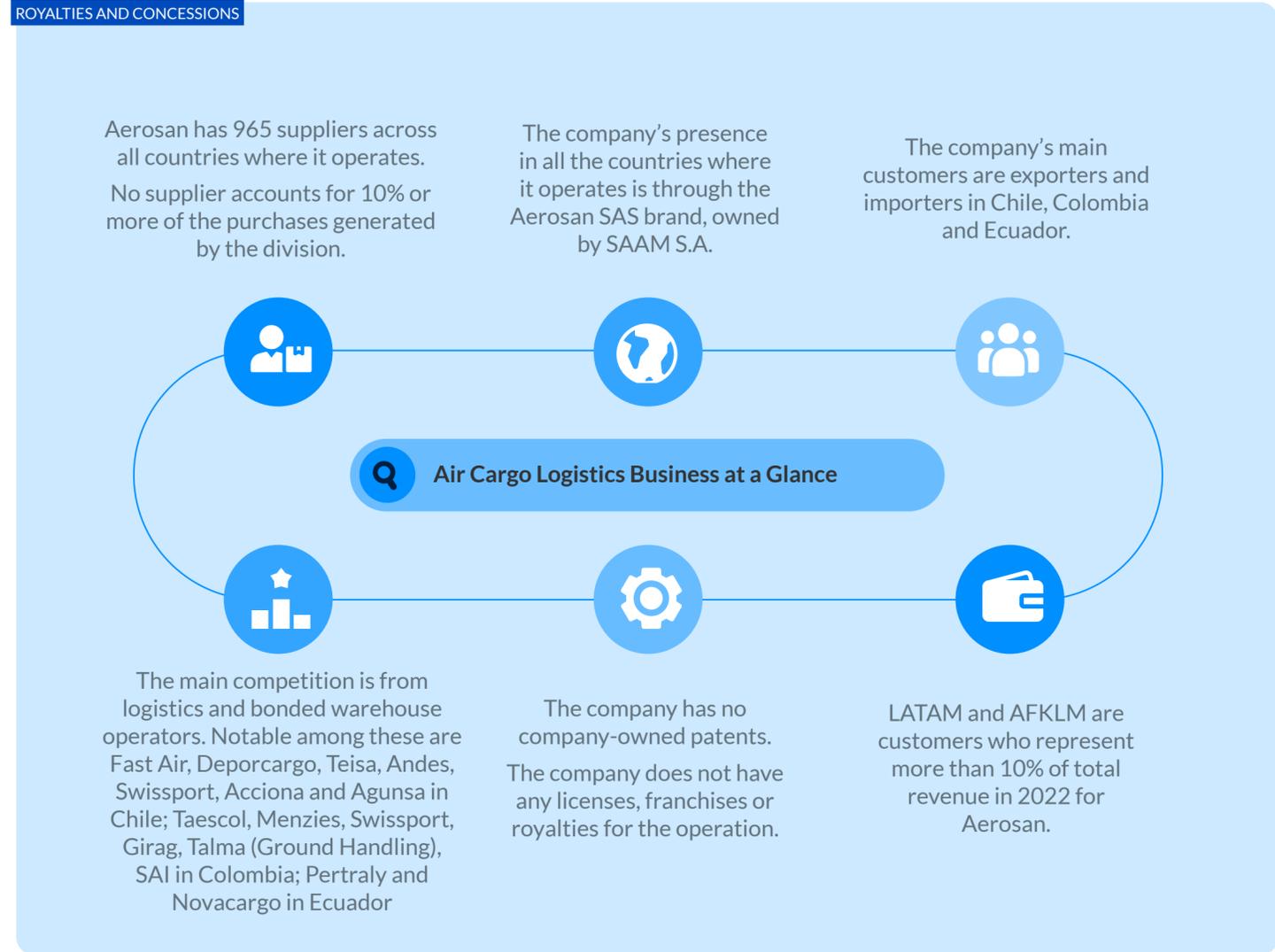
- Management of general and perishable cargo, security control, scanning and X-ray, handling of fresh products in cold storage, consolidation according to customer requirements and automated temperature, weight, measurement and volume records.
- Cargo deconsolidation, document management, warehousing, management of medical products, hazardous goods and animals.
- Inventory tracking and product dispatch as defined by the local legislation of each airport.
- General assistance for aircraft (cleaning, refueling of supplies, free storage).
- Aircraft ramp and towing management.



Passenger Services

- Passenger check-in, baggage checking and handling, special passenger assistance, catering and fuel coordination, among others.
- Full assistance for special passenger and general cargo flights.

IN THE GRAPH: CMF 6.2 III - SUPPLIERS | CMF 6.2 V - BRANDS | CMF 6.2 IV - CUSTOMERS | CMF 6.1 II - COMPETITION | CMF 6.2 VI; VII - PATENTS, LICENSES, FRANCHISES, ROYALTIES AND CONCESSIONS



(CMF 6.2.VIII)

External factors relevant to business development include the market situation, the exchange rate of various countries, sanitary restrictions and border closures due to the pandemic, the labor market and political instability.

Standards and Regulatory Framework

(CMF 6.1 III, IV)

Aerosan's activities are subject to the customs regulations of each country, given its operations in airport terminals in Chile, Colombia and Ecuador. The air cargo logistics business in general is governed by IATA regulations, the Warsaw and Montreal Conventions and the specific regulations of each country in which it operates.

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

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

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

Main Assets

(CMF 4.1)

Aerosan's main assets are the airport warehouses, which have a total surface area of 30,000 m². The useful life of each of these is ten years.

Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

In general, Aerosan's commercial agreements are based on the Standard Ground Handling Agreement through direct sales with airlines, telemarketing, e-commerce, social media and also participation in direct sales tenders and bids.

For the second year in a row, the company has measured customer satisfaction through a methodology that uses the NPS* index and the Satisfaction Scale (SAT)**.

Completed answers



Regional NPS



Regional SAT



The company has maintained the strategy implemented in 2021, in which the Commercial Department meets regularly with the company's customers to analyze their performance and associated indicators and identify opportunities for improvement.

*The NPS point scale is as follows: NPS >35 = High; NPS 25-35 = Medium; NPS <25 = Low.

** The Satisfaction Scale values are as follows: SAT >70% = High; SAT 50%-70% = Medium; SAT <50% = Low.

Objectives and Value Proposition

(CMF 4.2)



The company's strategic objectives are focused on providing excellent service and maintaining ethical business conduct, always with social responsibility in mind. There is a notable commitment to manage the company in a sustainable way, taking care of employees, the community and the environment, in order to contribute to the social development of the countries where Aerosan operates.

The focus of the business is to maintain high levels of customer satisfaction, as a strategic business partner to facilitate the achievement of objectives. This satisfaction is associated with a high-quality and efficient service, along with the identification of opportunities for joint business development in response to global environmental and energy requirements.

Innovation in technology to improve operations has been established as a fundamental component for the fulfillment of the company's strategic objectives.

By 2025, Aerosan expects to increase its presence in the region through more stations in more countries. To this end, a significant investment is expected to be made for the expansion and consolidation of this objective.

For the development of Aerosan's business, the company participates in collaborative networks and partnerships, identifying new business opportunities and integrating sustainability expertise to provide the best possible long-term perspective to the company.

The following are the company's main partnerships:



In 2022, commercial relationships were renewed with relevant customers in the industry, such as KLM, AirFrance, Air Canada and COPA. The company has also begun to update the current export concession tenders in each country where it operates.

Business Milestones

In 2022, volumes associated with airline sector logistics experienced a soft landing, compared to 2021 growth rates, which reached record highs due to the pandemic. During the period there were major challenges such as exchange rates in the different countries, inflation, high personnel turnover rates and changes in the airlines' way of operating.

Investments were made in infrastructure in Colombia to increase customer service capacity, improvements were made to the Santiago (Chile) Export Center (CDE) to increase productivity, and progress was made in implementing the +Safety occupational health and safety strategy. Throughout the period we also worked on the adoption of a culture that incorporates management by processes and under known and controlled risks, through the Business Process Management (BPM+) program. We also began to develop an environmental and sustainability strategy for the company. Towards the end of the year, we implemented a planned transition of company management. José Luis Rodríguez stepped in as the new CEO, with a focus on safety, productivity, ongoing improvement and growth.

For the sixth year in a row, Aerosan received recognition from the District Environmental Excellence Program (Programa de Excelencia Ambiental Distrital, PREAD) for its environmental performance and corporate social responsibility management in Bogota (Colombia) during 2022. Progress made during the year included recovery of solid waste, reduction of hazardous waste, development of energy management measures, and ongoing implementation of the environmental management system in keeping with ISO 14001.

PREAD is an annual public recognition mechanism that Colombia's District Environment Secretary awards to leading companies in sustainability, encouraging improvement of the district's environmental quality and the quality of life of its inhabitants.

In addition to the above, Aerosan is working to continue its growth and to consolidate its operations in the region. It expects to increase its work capacity by 50,000 metric tons and take on 2,000 additional flights per year, while moving forward in the implementation of a new ERP (Enterprise Resource Planning) system and a new cargo traceability system.



Milestones 2022:

- Participation in conjunction with the Chilean Civil Aeronautic Authority and the airport community to create a school band at the Comodoro Arturo Merino Benítez School.
- Incorporation of the new cargo loader at El Dorado Airport.
- Incorporation of new GSE equipment at El Dorado Airport for the simultaneous handling of two additional carriers.
- Participation in the reception held at El Dorado International Airport for the first flight in Colombia of Air Canada Cargo's B767-300 FREIGHTER, a new cargo service to/from LATAM.
- Inauguration of the eastern warehouse in Bogota, Colombia.

Other and Eliminations from Continuing Operations

In keeping with the presentation of the financial information, the main figures for the segment "Other and eliminations from continuing operations" are presented below. These consider air cargo logistics operations, real estate assets, corporate expenses and inter-segment eliminations.



SAAM Revenue 2022*

SAAM EBITDA 2022*

*Consolidated results without the effects of IFRS 5. Does not consider eliminations between continuing and discontinued operations.

Main Results



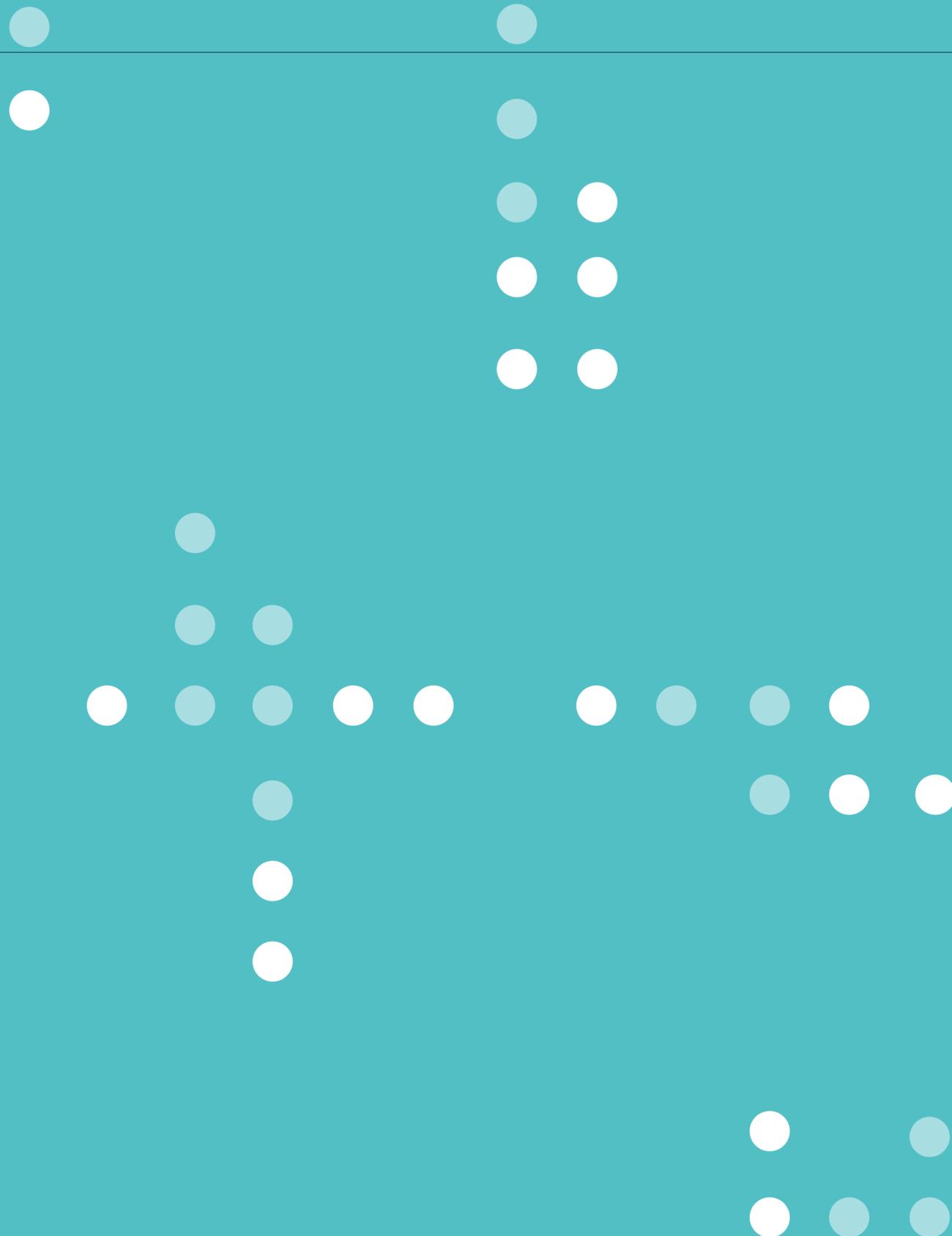
EBITDA (MUS\$)

NET INCOME (MUS\$)

Port Terminals Division

The Port Terminals Division has consolidated its position in the industry through a diversified portfolio with high standards in order to contribute to the development of foreign trade in the countries where it operates. Through the SAAM Terminals brand, it operates in six countries through ten port terminals: United States, Mexico, Costa Rica, Colombia, Ecuador and Chile.

Additionally, the ITI (Iquique Terminal Internacional) operation manages two commercial offices in Bolivia, which are satellites to attract and stay close to Bolivian customers.



Business Description



* Corresponds to revenue from consolidated companies.

[If you would like to review the characteristics of each of our ports, you can visit the website here.](#)

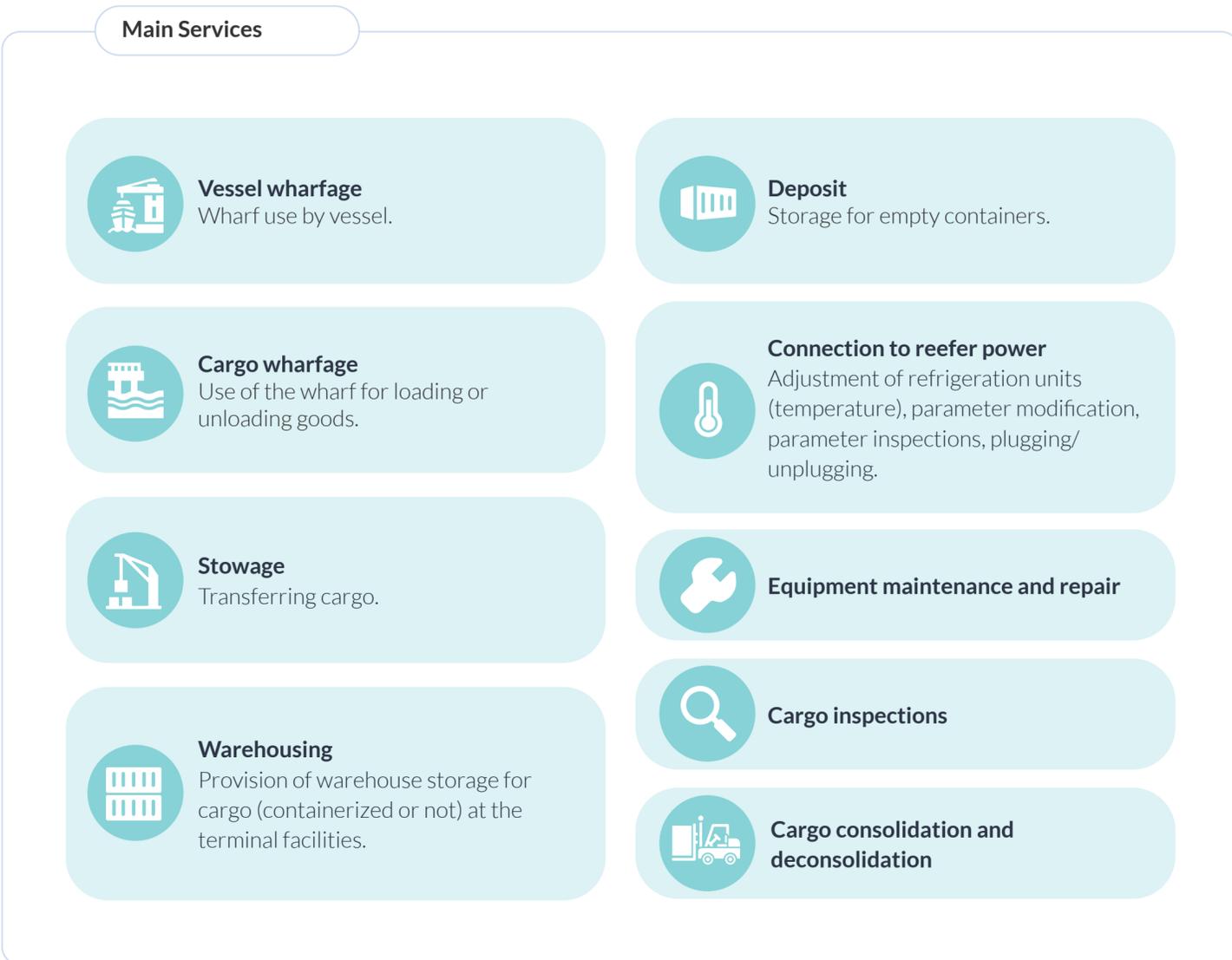
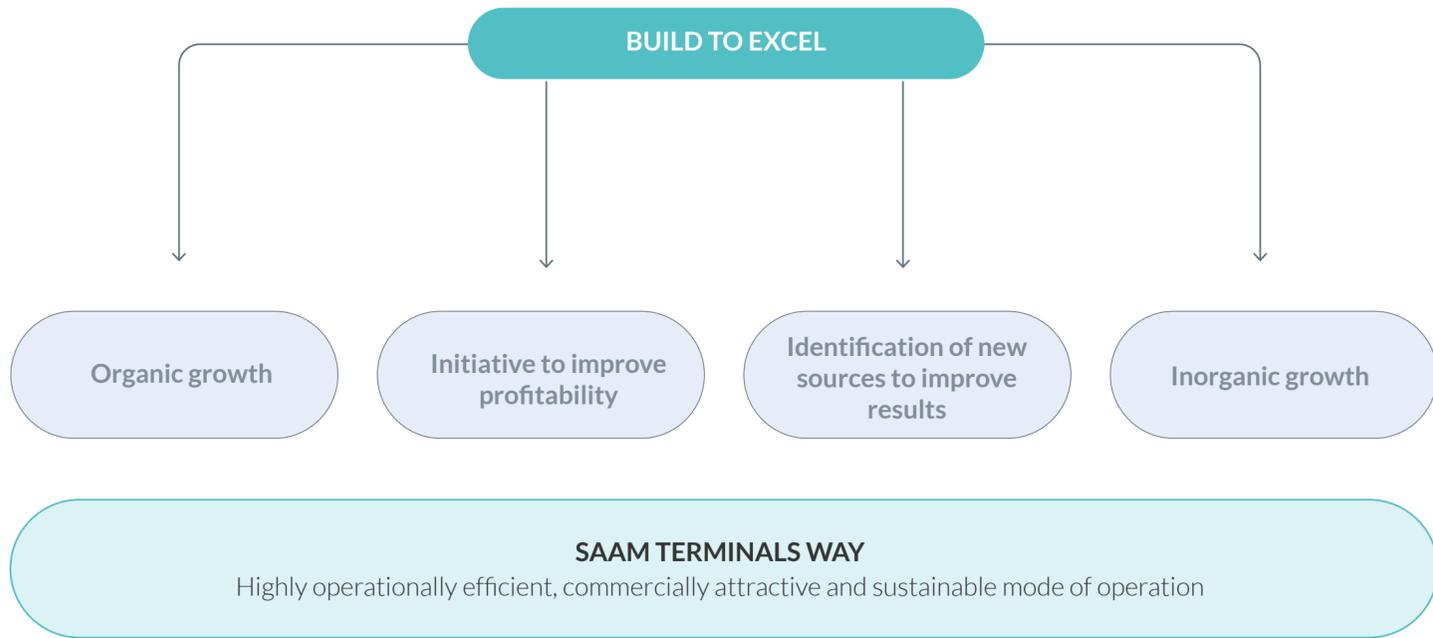
SAAM Terminals participates in the port industry by managing and operating ports, which are tendered by regulatory entities that grant a concession, or directly in private ports.*

(CMF 6.2 VIII)

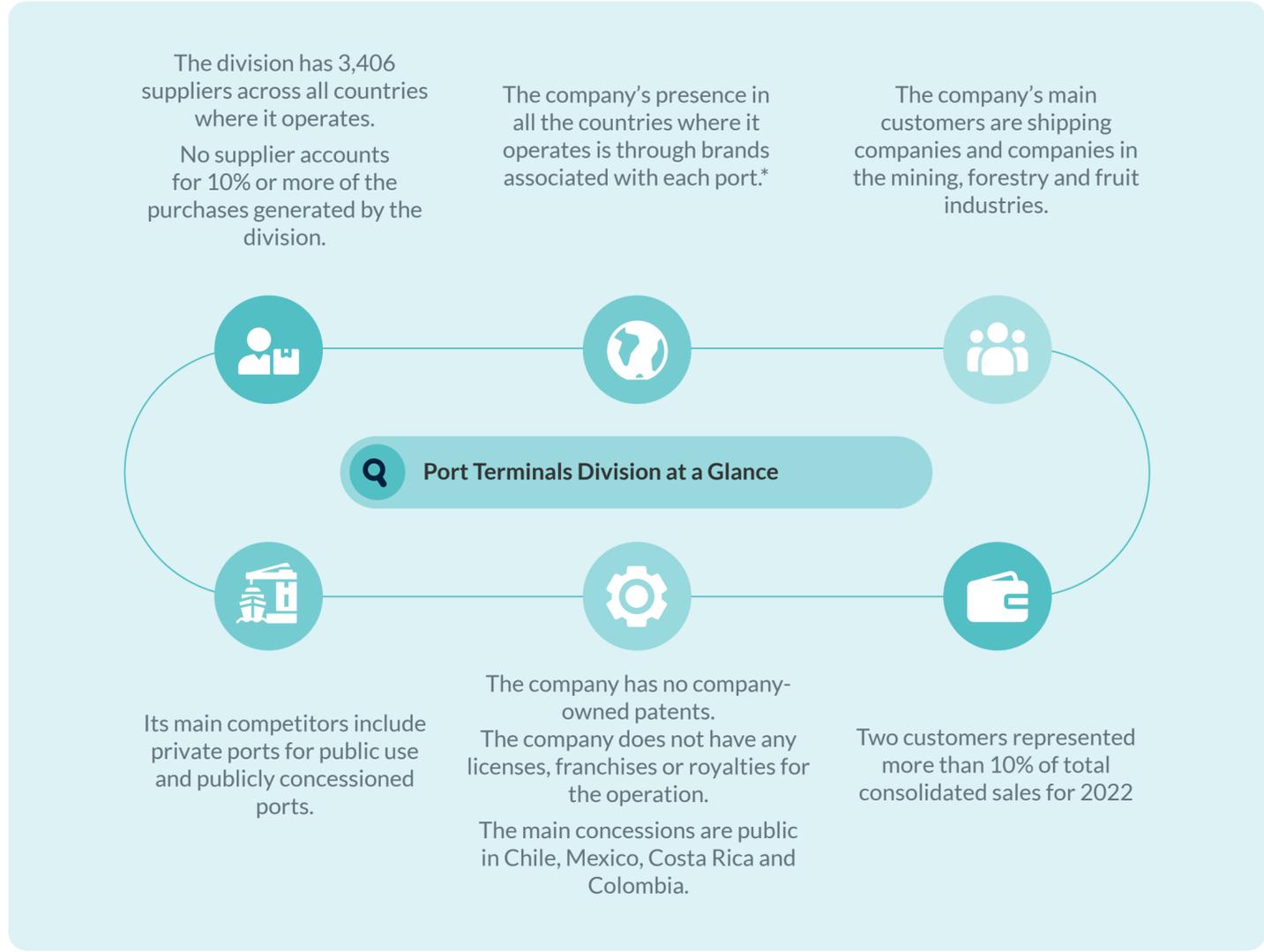
The external factors relevant to the development of the business are:

- **Trends impacting port activity:**
 - Volume of worldwide seaborne trade.
 - Consolidation of customers and operators drives the integration of services and networks.
 - Larger vessels strain the capabilities of the entire ecosystem.
 - New production hubs are transforming global logistics.
- **Economic:**
 - World economic context; trends and changes in consumption.
 - Inflation in local and global markets.
- **Logistics:**
 - Bottlenecks in other links of the logistics chain.
 - Availability of equipment; ships, containers, trucks, among others.
- **Geopolitical:**
 - Uncertainty and “blockages” in transportation between countries.
- **Environmental:**
 - Changes in environmental regulations, standards and legislation.
 - Effects of climate change such as increased storm surges and hurricanes.

SAAM Terminals’ objectives have been guided by:



* As of 2022, the only privately owned port terminal is Corral, located in the Los Ríos Region. Its focus is on shipping wood chips for export to the Asian market.



*For a list of all the business's trademarks, see the 'Additional Information' chapter.

Main Competitors

(CMF 6.1 II)

The main competitors of the business are as follows:

Chile - North Zone 1:

- Terminal Portuario Arica

Chile - North Zone 2:

- Puerto Angamos

Chile - Central Zone:

- Terminal Pacífico Sur
- DPW San Antonio

Chile - Central South Zone:

- Puerto Coronel
- Puerto Lirquen

Chile - South Zone:

- Calbuco
- Coronel
- Chincui

USA - Port Everglades:

- Crowley Liner Services
- King Ocean Services, LTD
- Port Everglades Terminal - MSC
- Hyde Shipping
- Sol Shipping Service, Inc
- Unassigned

Mexico:

- Manzanillo
- Lázaro Cárdenas
- Veracruz
- Altamira
- Ensenada
- Progreso
- Tuxpan
- Puerto Chiapas
- Tampico
- Others

Ecuador - Guayaquil:

- Contecon
- DOLE
- DPW Posorja
- Fertisa

Standards and Regulatory Framework

(CMF 6.1 III, IV)

The operation continuously reviews compliance with local regulations, ensuring equal and non-discriminatory access to terminal services.

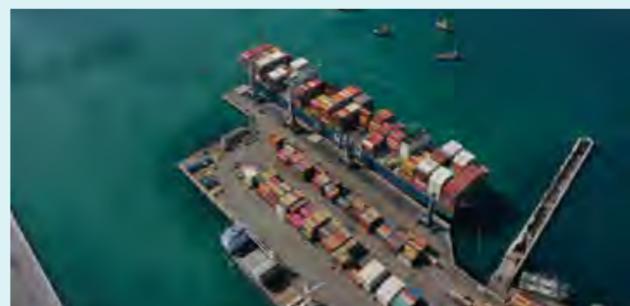


Law 19,542 of 1997 modernized the state port sector in Chile and regulated private participation in developing, maintaining and operating berths owned by state port companies. Public tendering of port concessions has promoted long-term investment and ensured that basic services provided by successful bidders are performed under competitive, high-quality and transparent conditions, in order to maximize their direct benefit to end users.

The tender processes that awarded concessions in Chile are San Antonio Terminal Internacional, San Vicente Terminal Internacional, Antofagasta Terminal Internacional and Iquique Terminal Internacional. Accordingly, these concession contracts have established provisions to ensure non-discriminatory and equal access to port services, rate-setting criteria that promote competitiveness and high-quality standards. Portuaria Corral operates under the maritime concessions regime regulated by DFL 340 from 1960, which is complemented by the content of Supreme Decree No. 9, 2018, of the National Defense Ministry.

This is the most relevant regulation relating to free competition, securing the structural safeguards required to protect horizontal and vertical integration.

In the other countries where SAAM Terminals operates, there are regulatory frameworks that regulate the industry, promote investments and improve productivity and competitiveness in the sector through a concession system with private operators. Port and state authorities inspect concessionaires, primarily in free competition issues. Generally, port operations managed by the Port Terminal Division abroad are governed by principles covering user non-discrimination, published regulated rates and structural safeguards that protect horizontal and vertical integration.



The authorities that oversee any activity in the respective jurisdictions are as follows:

| Country | Regulatory entity* |
|-------------------------------|--|
| Chile | <ul style="list-style-type: none"> State port companies created by Law 19,542 of 1997, which modernized the state port sector. General Directorate of Maritime Territory and Merchant Marines (Dirección General del Territorio Marítimo y de Marina Mercante, DIRECTEMAR) National Customs Administration (Dirección Nacional de Aduanas) |
| Ecuador | <ul style="list-style-type: none"> Customs Transportation Ministry (through the Port Undersecretariat). |
| Colombia | <ul style="list-style-type: none"> Superintendence of Ports and Transportation (Superintendencia de Puertos y Transporte) Transportation Ministry General Maritime and Port Directorate (Dirección General Marítima y Portuaria, DIMAR) National Infrastructure Agency (Agencia Nacional de Infraestructura, ANI). National Planning Department (Departamento Nacional de Planeación, DNP). National Roads Institute (Instituto Nacional de Vías, INVIAS). |
| Costa Rica | <ul style="list-style-type: none"> Costa Rican Institute of Pacific Ports (Instituto Costarricense de Puertos del Pacífico, INCOP) Ministry of Public Works and Transportation (Ministerio de Obras Públicas y Transportes, MOPT) Finance Ministry: Through the General Customs Directorate (Dirección General de Aduanas). Public Utilities Regulatory Authority (Autoridad Reguladora de los Servicios Públicos, ARESEP) |
| Mexico | <ul style="list-style-type: none"> National Port System Administration (Administración del Sistema Portuario Nacional, ASIPONA) of Mazatlán Sinaloa Economic Development Secretariat (Secretaría de Desarrollo Económico de Sinaloa) Navy Secretariat (Secretaría de Marina) Mazatlan Customs Service (Servicio de Aduanas Mazatlán) |
| Florida, United States | <ul style="list-style-type: none"> State of Florida Broward County Federal Communications Commission U.S. Coast Guard U.S. Customs and Border Protection City of Hollywood |

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

Main Assets

(CMF 4.1)

The main assets for business development are as follows:

| Type of equipment | Total fleet 2021 | Total fleet 2022 | Renewed in 2022 | % renewal 2022 | Average age in 2022 (years) |
|---------------------------|------------------|------------------|-----------------|----------------|-----------------------------|
| STS (ship to shore) | 14 | 15 | - | 0% | 9 |
| RTG (rubber tire gantry) | 13 | 13 | - | 0% | 6 |
| MHC (mobile harbor crane) | 20 | 18 | - | 0% | 13 |
| Reach stacker | 118 | 119 | 15 | 13% | 8 |
| Terminal tractor | 198 | 198 | 26 | 13% | 10 |

Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

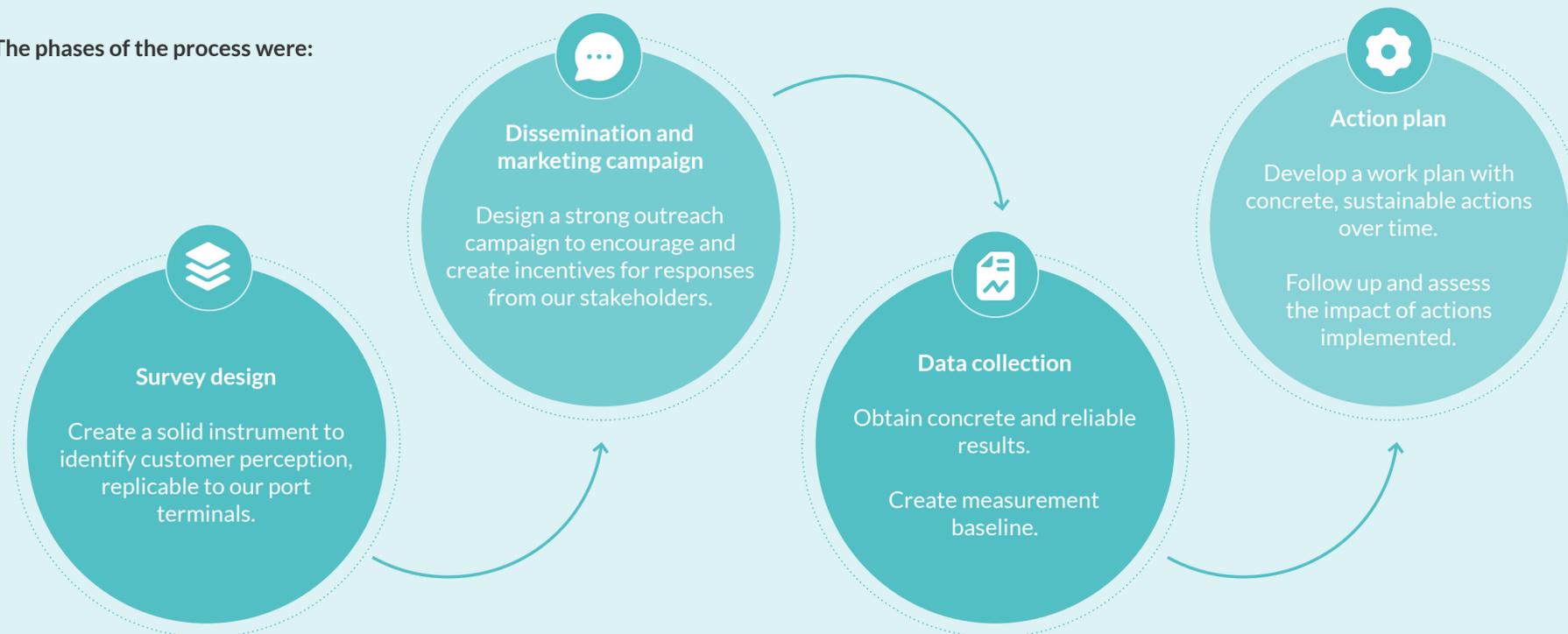
Port terminal services are usually offered and requested directly by customers through the port operator’s executives. The main distribution channels are the port operator’s physical offices in the respective city or digital channels, such as email, videoconferencing and the port operator’s website. The latter contains (i) the applicable tariffs; and (ii) the port service manuals detailing the basic and special services offered by each port.

Customer Satisfaction Survey*

To measure the satisfaction level of commercial customers of the port terminals division, the company designed and implemented a four-phase instrument, whose main indicator was the NPS.

This survey was administered by 6 out of 9 terminals. The sample for 2022 included shipping lines, importers, exporters, customs agencies and forwarders.

The phases of the process were:



2023 Challenges

- Apply this instrument to all terminals in the division.
- Include the trucker segment in the measurement.
- Increase the survey frequency.
- Maintain NPS as the main indicator of the instrument.
- Ensure traceability of responses.



*The survey for FIT, as of December 31, 2022, was still in the process of implementation. SPC and Portuaria Corral did not conduct a survey in 2022.

Objectives and Value Proposition

(CMF 4.2)

SAAM Terminals is known for its high standards of efficiency and competitiveness, to strengthen itself as a strategic player in driving global trade, responding effectively to the market context for business development. Operational excellence, service quality and productivity respond to a vast operational knowledge of the environment and activity in emerging markets, together with multipurpose port infrastructure specialized in containerized cargo.

In 2022, the market was characterized by a change in consumption trends associated with a persistent inflationary scenario in local and global markets, which impacted the volume of global seaborne trade. From this perspective, the transformation of the shipping context is consolidating, resulting in more integrated customers and operators with larger fleets, which challenge port operations to adequately serve vessels of this size. In addition, from a logistical point of view, the availability of equipment, ships and containers has been a market challenge that the company has managed through a proactive search for strategic partners.

Addressing market challenges requires an ongoing innovation and development strategy, which has been addressed by promoting technological and process developments for the operational improvement of the division.

To mobilize the company's value proposition, one of the strategies is to participate in associations and organizations related to global trade:

| | |
|--|---|
| <p>Chile</p> <ul style="list-style-type: none"> Chilean Federation of Industry (SOFOFA) Santiago Chamber of Commerce (Cámara de Comercio de Santiago) Maritime and Port Chamber of Chile (Cámara Marítima y Portuaria de Chile, CAMPORT) Chile-Mexico Chamber of Commerce (Cámara de Comercio Chile-México) Chile-Ecuador Chapter Council (Consejo Capítulo Chile-Ecuador) | <p>Mexico</p> <ul style="list-style-type: none"> Mexican Association of Shipping Agents (Asociación Mexicana de Agentes Navieros, AMANAC) Mexican Chamber of the Maritime Transportation Industry (Cámara Mexicana de la Industria del Transporte Marítimo) Mexican-Chilean Chamber of Commerce (Cámara Mexicana-Chilena) |
| <p>Ecuador</p> <ul style="list-style-type: none"> Private Terminals Association (Asociación de Terminales Privados) Maritime Chamber of Ecuador (Cámara Marítima de Ecuador, CAMAE) Banana Exporters Association (Asociación de Exportadores de Banana) | <p>USA</p> <ul style="list-style-type: none"> Port Everglades Association (PEA) Southeast Port Employers Association (SEFEPA) Fort Lauderdale Chamber of Commerce Freight Customs Brokers and Forwarder Association (FCBF) |
| <p>Costa Rica</p> <ul style="list-style-type: none"> Chamber of Exporters (Cámara de Exportadores, CRECEX) Costa Rican Chamber of Shipping (Cámara Costarricense Navieros, NAVE) Chamber of Industry (Cámara de Industriales) National Chamber of Transporters (Cámara Nacional de Transportistas, CANATRAC) | |



Business Milestones

Sale of SAAM Ports S.A. to Hapag-Lloyd

In October 2022, SM SAAM signed a binding agreement with the German shipping company Hapag-Lloyd AG to sell 100% of the shares of its subsidiaries SAAM Ports S.A. (SAAM Terminals) and SAAM Logistics S.A. and the real estate assets associated with the operations of SAAM Logistics S.A. The transaction involves the sale of its interests in ten port terminals in six countries in the Americas, bonded warehouses and comprehensive logistical operations for importers and exporters.

This acquisition recognizes SM SAAM's contribution to regional port and logistics development over the past six decades, and will strengthen the company's capital structure to take advantage of organic and inorganic growth opportunities in its towage and air cargo logistics businesses.

At San Antonio Terminal Internacional S.A. (STI), four new cranes arrived at the end of 2022: two Super Post Panamax STS cranes and two RTG cranes, bringing the total to eight STS cranes and eight RTGs and positioning STI as one of the best-equipped ports in the country. Once these new cranes begin operating, STI's annual container throughput capacity will be 1.6 million TEUs, further improving the terminal's efficiency in foreign trade.



SVTI received the largest vessel in its history, the 366-meter MSC Capella with a capacity of 13,000 TEU. The delivery of this innovative service allowed SVTI to improve its value proposition for exporters in the central-southern macro-zone of Chile.

ITI set record throughput levels in 2022, in excess of 2.5 million metric tons, the highest figure in the history of the port terminal. Growth was concentrated in breakbulk cargo, which showed a 164% increase. In addition, there was a 46% increase in Bolivian cargo through ITI, with a 15% increase in exports and 76% in imports, confirming the positioning achieved by the terminal under concession as an alternative for trade in the Andean market and also in northern Chile. The Manzanillo Express vessel also arrived for the first time at a Chilean port, calling at ITI and consolidating the direct connection of the Tarapacá Region with Asian markets.

ATI had a positive balance in 2022 with respect to its management. In this period, it achieved throughput of 2,703,439 metric tons, which is explained by the increase in availability to service vessels and the diversification of their cargo. Over the course of the year, container shipments grew 6% over the previous year and sodium carbonate unloading increased by 20%. Sodium carbonate is an essential input for lithium production, reaffirming ATI as a leader in the transfer of this product.



Launching of +Safety Program

In April, the +Safety program was launched at SAAM Terminals in the context of the commemoration of World Day for Safety and Health at Work. In July, a renewed health and safety standard was launched. The year ended with a diagnosis of occupational health and safety in the workplace in all operations.



More milestones for 2022 include:



Labor Relations

A total of 20 collective bargaining agreements were reached without stoppages.

In April 2022, the First Port Gathering was held, a productive space where representatives of SM SAAM's port terminal employees in Chile as well as company managers and executives met for two days to analyze the current situation and industry challenges for the coming years.

Close to 90 leaders from the port terminals of Iquique, Antofagasta, San Antonio, San Vicente and Corral participated in this meeting, which was kicked off by the Labor and Social Security Minister, Jeanette Jara. At the event, union leaders presented on topics like mental health, integration with Customs and SAG (Agricultural and Livestock Service), wave height and labor-related issues. Company executives, meanwhile, discussed safety, sustainability and collaborative work. The gathering ended with concrete commitments to embrace the concerns raised by the union representatives, which translated into assessments and work plans for the coming months. In addition, organizers confirmed that a second version of the meeting will be held in 2023.

Operational Upgrades

ITI, STI, SVTI, TPG, SPC and TMAZ launched the BPM+ program, which focused on adopting a culture that incorporates process management under known and controlled risks.

In addition, several improvements were made to infrastructure during the year:



- **ITI:** lighting and pavements were improved and operations resumed at Site 3. In addition, the new MHC crane arrived.
- **Corral:** renovation of bulk shipping conveyor belt and wood chip conveyor belt.
- **STI:** renewal of 6 reach stackers, 26 Kalmar terminal tractors and 24 Terberg terminal tractors. Start of infrastructure works to increase the yard's capacity and comply with the agreement with the port company to extend the concession.
- **ATI:** improvement project and new machinery to expand operational capacity to service ships. In addition, the project for the improvement and arrival of new equipment (hydraulic shovels) for sodium carbonate was approved, registering historical service levels, dwell times and volumes for this cargo.
- **TPG:** start of pavement reinforcement, electrical and layout reconfiguration works for the operation of four new RTGs arriving in 2023. A new Super Post Panamax crane arrived, one of the largest and most modern to operate in Ecuador, as well as new reach stackers.
- **Puerto Caldera:** arrival of new reach stackers.
- **SVTI:** start of pulp shipments in break bulk conditions.

Effective maintenance workshops at all operations.

More milestones for 2022 include:



Innovation

- **ITS:** implementation of the high-performance 4G Private LTE wireless network, a technology that will allow the company to operate with higher security standards and provide state-of-the-art data services to the entire concession area, making it the first port on the west coast to adopt this technology. This initiative is part of the technological modernization plan initiated by STI to move towards becoming a digital port.
- **SVTI:** 3D printer part manufacturing to improve Ship To Shore crane maneuvering.



Environment

- **SVTI:** boosting the circular economy by replacing the railroad track with PVC railroad ties. In addition, ISO quality and environmental standards were recertified.
- **SVTI, STI and ITI:** implementation of “No more idling” with fuel savings and a significant GHG effect.
- **ITI:** progress in environmental management in circular economy issues: waste management (paper, tires) and recycling. In addition, there is a commitment to energy efficiency certification for the coming years.
- **Portuaria Corral:** inaugurated the upgrading of the terminal’s entire lighting system with new solar-powered equipment that will reduce CO₂ emissions by 1.8 metric tons per year. The project is part of its modernization plan that includes infrastructure improvements and more sustainable operations. Specifically, there are 37 units with power ranging from 60 to 150 kW for outdoor street lighting, ornamental lights, walkways and transfer tower ceilings, as well as security lights, which migrated from LED lighting to monocrystalline energy harvesting panels.

For more information on environmental milestones for the different ports, we suggest reading the **Environmental Management** chapter.



Communities

In November, in a joint effort with the terminals in Chile, the photo exhibit “Port Faces” (“Rostros Portuarios”) was inaugurated to recognize the work of the industry’s employees, contractors and customers. The initiative was implemented with the support of local governments, shopping centers and community stakeholders in five port locations, reaching more than 3,600 people.

The photo exhibit focused on the people who make the valuable port work possible, as clear recognition of the effort, commitment and professionalism of all the workers who have made foreign trade possible over the years, which is so necessary for the development not only of Chile, but also of the region.

The exhibit puts a face on this often invisible work. It focuses on the people, the men and women behind the port terminal operations, spotlighting their work for the public.

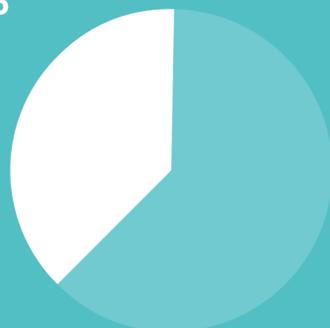
In addition to the above, as part of the social investment plans for 2022, SAAM Terminals carried out a total of 57 projects distributed into four pillars: economic and social development, education, engagement management and the environment, which benefited more than 277,000 people.

For more information on milestones in the communities for the different terminals, we suggest reading the **Social Management** chapter.

Port Terminals Division

37.8%

Ports



62.2%

Other operations

42.0%

Ports



58.0%

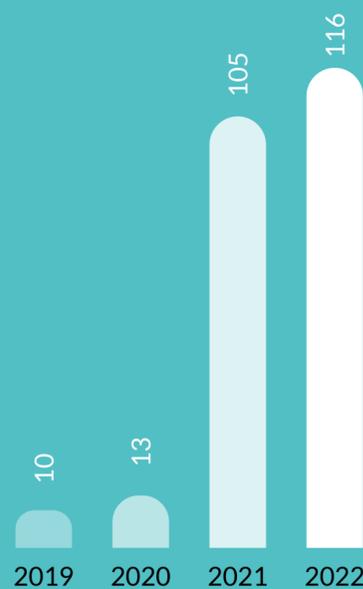
Other operations

SAAM Revenue 2022*

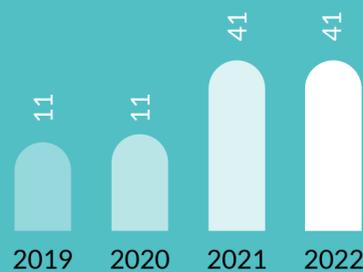
SAAM EBITDA 2022*

*Consolidated results without the effects of IFRS 5. Does not consider eliminations between continuing and discontinued operations.

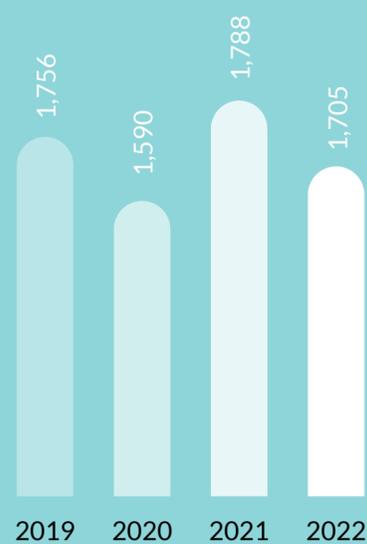
Main Results



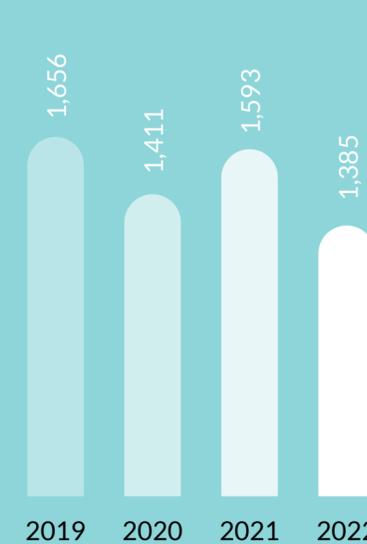
EBITDA (MUS\$)



NET INCOME (MUS\$)



Total TEU throughput for subsidiaries



Total TEU throughput for associates

Includes the full TEU from subsidiaries and associates Container throughput (thousands of TEU)

Logistics Business

(CMF 6.11; 6.21; V, VIII/ GRI 2-6)

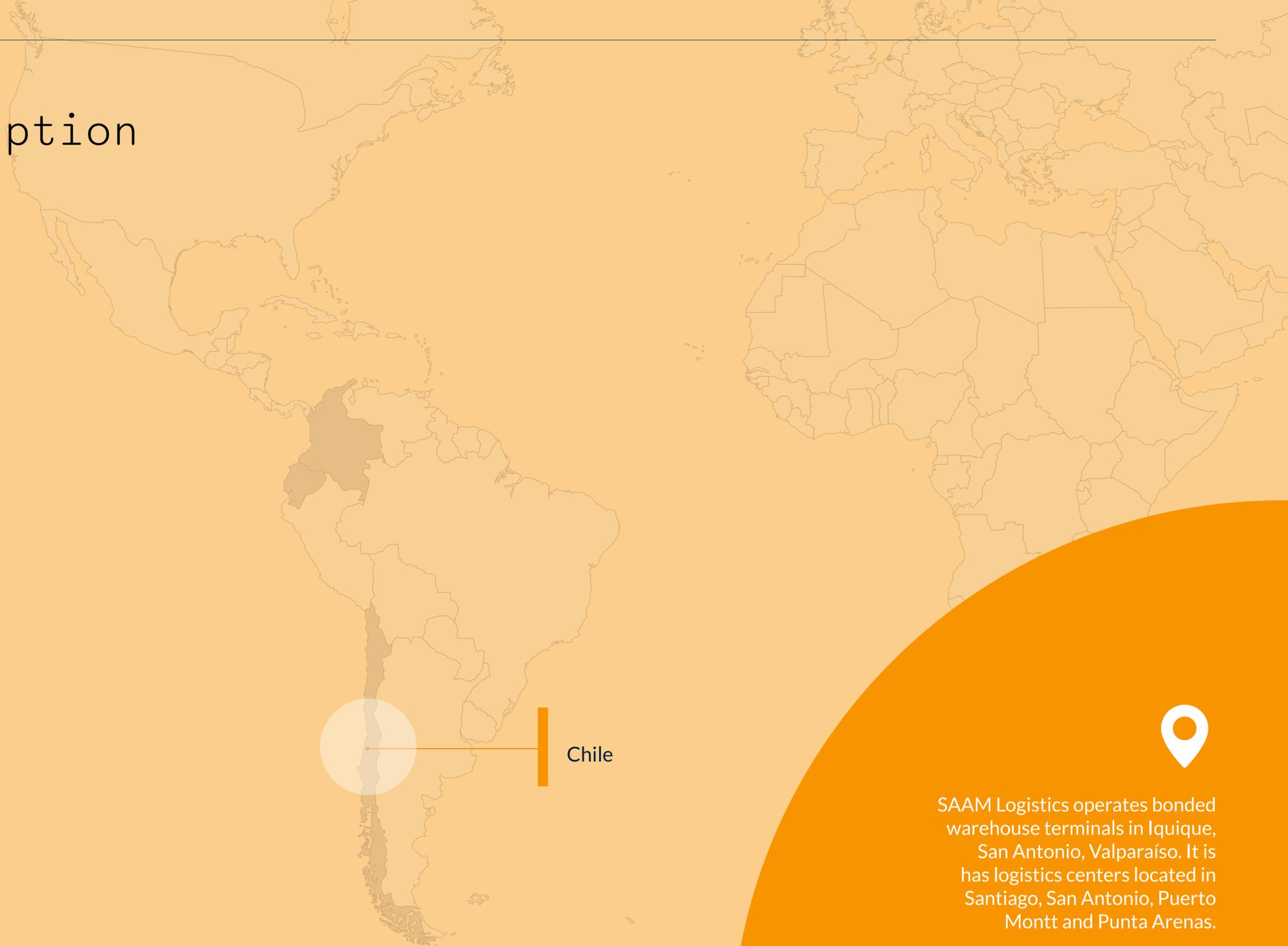
The logistics business falls under the responsibility of SAAM Logistics, the largest operator of bonded warehouse services in Chile.

Around 70% of the country's retail companies transport their cargo through the company's services and assets.

04

Business Description

- 7 operations
- + 97 thousand m² of warehouses for different types of cargo
- + 30 years of experience
- 301 employees



SAAM Logistics operates bonded warehouse terminals in Iquique, San Antonio, Valparaíso. It has logistics centers located in Santiago, San Antonio, Puerto Montt and Punta Arenas.

With over 30 years of experience through its brands SAAM Logistics and SAAM Extraportuarios, the company provides services mainly through cargo storage, container management, transportation and distribution.

The bonded warehouse terminals of Iquique, Valparaíso and San Antonio are warehouses authorized as primary customs zones that play an important role in the import/export logistics chain. The logistics centers in San Antonio, Renca, Puerto Montt and Punta Arenas are part of SAAM Logistics and offer transportation, warehousing and other value-added services.

Main Services



Warehousing and Trucking

- Inbound logistics: bonded warehousing, containerized ground transport, container deconsolidation.
- Warehousing: reception of goods, storage, preparation and dispatch of orders, stock control.
- Value-added services: labeling, packaging, promotional packs (thermoforming).
- Nationwide transport and distribution.
- In-house services: logistic services at customer warehouses.
- Ancillary services (customer service center during the logistics process).



Bonded Warehouse Services

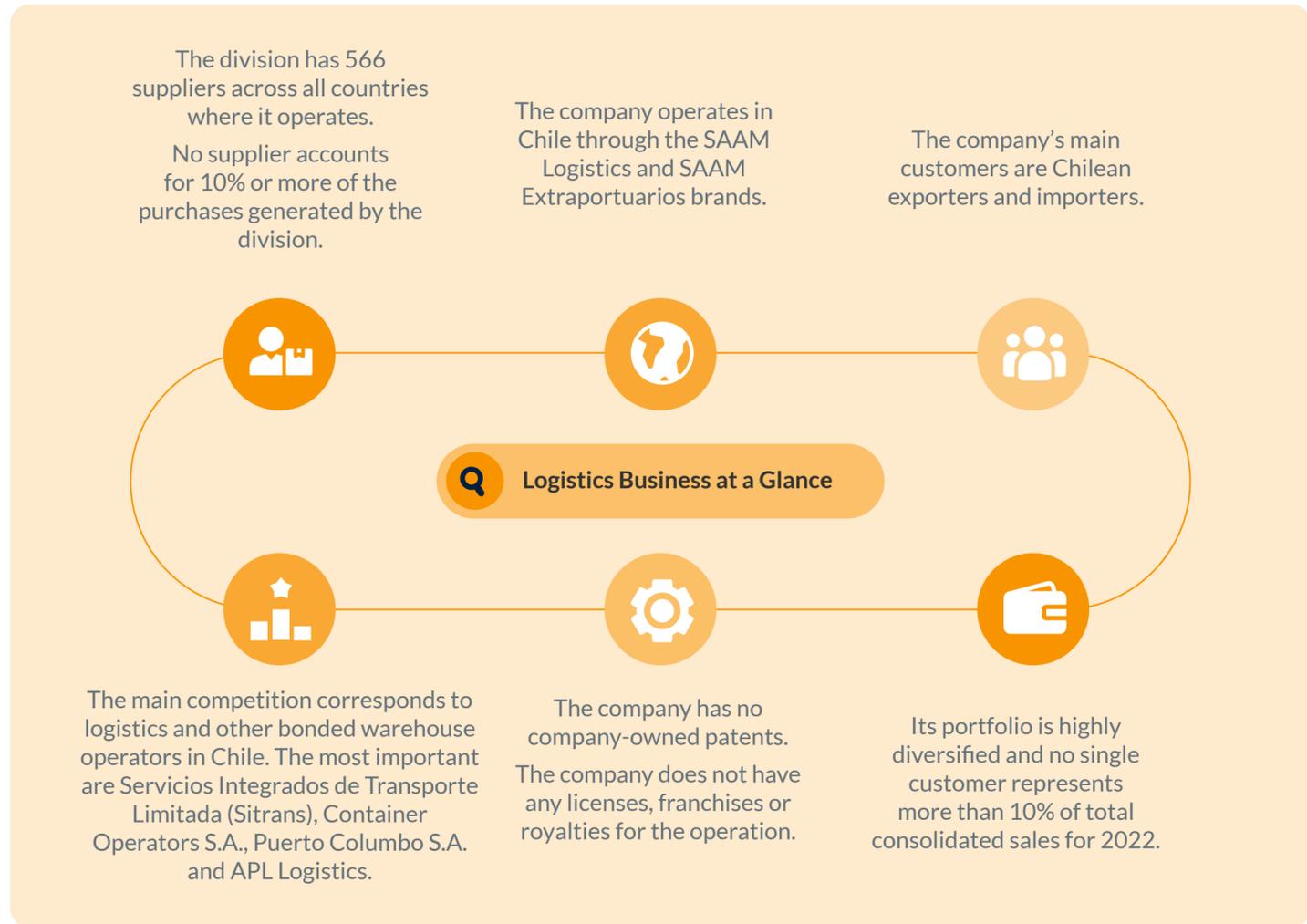
- Storage in warehouses and bonded warehouses authorized as primary customs zones that are prepared for each type of cargo.
- Consolidation and deconsolidation of containers.
- Product inspections (authorized by the Agriculture and Livestock Service and the National Health Service).
- Connection of reefers to maintain the cold chain for containers with temperature-sensitive products.
- Additional services (fumigation, labeling and tagging), palletizing and packing, use of trays and weighing of cargo.

(CMF 6.2 VIII)

External factors relevant to the business include the following:

- **Industry:**
 - Quality of infrastructure and logistics services
 - Digitalization and processes
 - Compliance with the agreed service levels and terms at each stage of the logistics chain
- **Economic:**
 - Global economic context
- **Geopolitical:**
 - Uncertainty and “blockages” in transportation between countries
- **Environmental:**
 - Changes in environmental regulations, standards and legislation

IN THE GRAPH: CMF 6.2 III - SUPPLIERS | CMF 6.2 V - BRANDS | CMF 6.2 IV - CUSTOMERS | CMF 6.1 II - COMPETITION | CMF 6.2 VI; VII - PATENTS, LICENSES, FRANCHISES, ROYALTIES AND CONCESSIONS



Standards and Regulatory Framework

(CMF 6.1 III, IV)

The logistics business in Chile has a series of regulations specific to various aspects of this activity, which vary based on the type of warehousing or cargo. Substances considered hazardous must be handled in accordance with Regulation No. 298 of 1994, from the Ministry of Transportation and Telecommunications, which regulates transportation, and Regulation No. 43 of 2015, from the Ministry of Health, which establishes storage standards. There are also other sector-specific rules for handling this type of cargo, including the Regulation for Handling and Storing Hazardous Cargo in Port Facilities, No. 96 of 1996, from the Ministry of Transportation and Telecommunications. Bonded warehouses, as

primary customs zones, can be operated by sole purpose corporations, such as SAAM Extraportuarios, and these require a license to operate issued by the National Customs Service.

Regulatory entities with oversight powers mainly include the National Customs Service in the case of bonded warehouses. As these are primary customs zones, they must ensure compliance with customs regulations and other applicable regulations. Other oversight entities include the Ministry of Transportation and Telecommunications, the Ministry of Health, among others.

Main Assets

(CMF 4.1)

The main assets for SAAM Logistics are cranes, trucks and operating facilities.

| Infrastructure/ Assets | Total 2022 | Useful Life Horizon |
|------------------------|------------|---------------------|
| Operating facilities | 10 | 20 years |
| Pick-up trucks | 9 | 5 years |
| Front-end loaders | 4 | 10 years |
| Reach stackers | 17 | 15 years |
| Forklifts | 42 | 15 years |
| Side lifter cranes | 2 | 10 years |

Sales Channels

(CMF 6.2 II/DJSI 3.8.2)

The main sales channels that offer SAAM Logistics services are through commercial executives, who are responsible for searching for potential customers and offering services via telemarketing and direct sales, as well as participating in bids and business projects through portals and platforms such as WherEX, RedNegocios, CBC, among others. Digital media such as the website and LinkedIn also play an important role in distributing information about services, as well as participation in specialized events in the port logistics industry.



Customer Satisfaction

In 2022, an initial survey was conducted to identify and measure the satisfaction level of the organizations that engage with SAAM Logistics in the different logistics terminals in the country.

The Net Promoter Score (NPS) indicator registered a 66% recommendation rate, with customer data coverage close to 40%. This provides relevant findings for business improvement, and the company expects to replicate the measurement in 2023, increasing the coverage of participating customers.



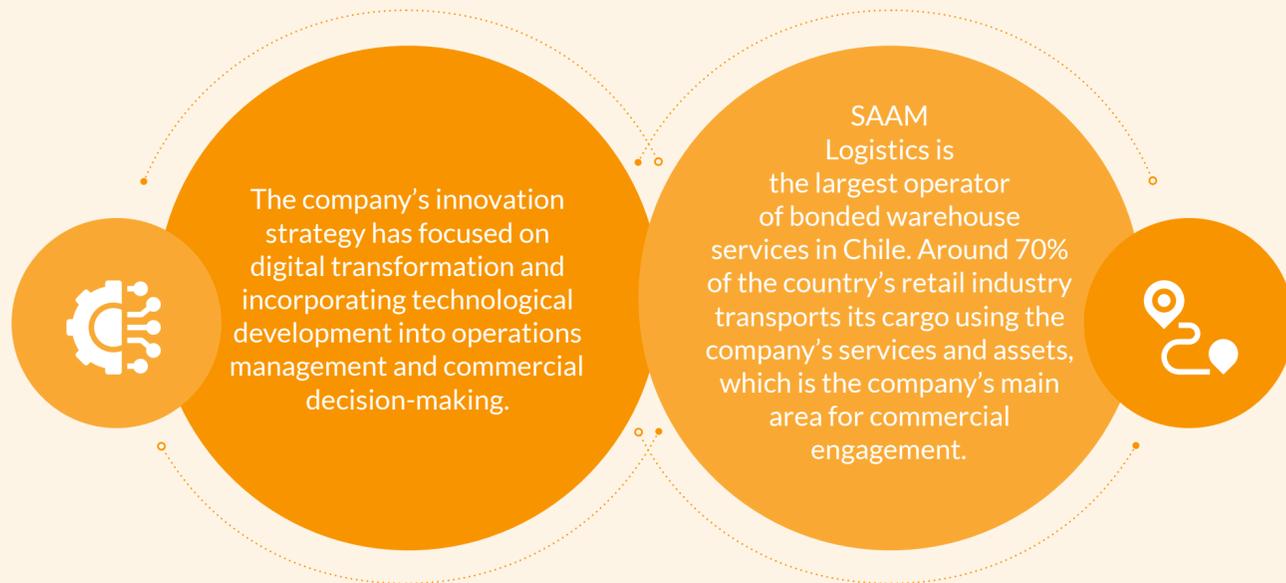
Logistics suppliers are mainly trucking and general service companies. None of these represented more than 10% of total supplies of goods and services for 2022.

Objectives and Value Proposition

(CMF 4.2)

SAAM Logistics's value proposition is to provide comprehensive logistics services to importers and exporters and to relevant stakeholders in the logistics chain, providing solutions and support throughout the supply chain. This is achieved through solid, long-term business relationships.

The company seeks to consolidate its leadership position in the Chilean market, expanding its market share and engaging with strategic customers for domestic and foreign trade.



The logistics industry may present relevant risks for customers, and consequently the company conducts regulatory diagnostics and identifies risks in operations, implementing measures and action plans to prevent accidents, both for organizations and for contractors and customers. This is materialized in a non-certified occupational health and safety management system, which responds to ISO 45001 guidelines.

Business Milestones

At SAAM Logistics, the first customer satisfaction survey was conducted between November and December 2022, to identify and measure the satisfaction level of the organizations that engage with the company, in order to assess the opinion of this relevant stakeholder group. The implementation of the new +Safety occupational health and safety strategy, which places safety at the center of organizational values and was kicked off in late 2021, has resulted in a 37% reduction in the frequency rate and a 29% reduction in the severity rate on a national level.

In terms of environmental milestones, SAAM Logistics obtained the carbon quantification seal from the Ministry of the Environment's Huella Chile program for all SAAM Logistics branches in Chile. Meanwhile, SAAM Logistics Puerto Montt received the "Renewable Energy Balance Certificate" from Colbún, which certifies that 100% of the energy used in 2021 came from renewable and clean energy sources. This milestone is part of the company's commitment to efficiency in its services, meeting environmental requirements and reducing the subsidiary's carbon footprint. In terms of long-term environmental management and sustainable development, it made progress in developing an environmental strategy, with a special focus on emissions and climate change, circular economy and water efficiency.

In terms of business development, the new inspection center with the Agricultural and Livestock Service (SAG) standard at the San Antonio Bonded Warehouse Terminal, which began operating in December 2021, continues to offer an important solution for customers and a competitive advantage for the company. In Chile it now has its first inspection rooms that meet the new SAG requirements for the inspection of import, export and in-transit goods, in line with the requirements of global customers.

In addition, the Chacabuco branch closed in February and changes were made to the operational structure of Terminal Pacífico Sur Valparaíso (TPSV), in terms of the means and timing of container pick-up.

SAAM Logistics's focus is to provide services that act as a facilitator for its customers. With inspection rooms that meet SAG's new standards, it provides comprehensive service to importers and exporters, with expeditious and high-standard processes for foreign trade, and in close coordination with inspection agencies.

Other and Eliminations from Discontinued Operations

In keeping with the presentation of the financial information, the main figures for the segment “Other and eliminations from discontinued operations” are presented below. These consider inland logistics operations, real estate assets where these operate, corporate expenses and inter-segment eliminations. This segment’s 2022 earnings, in accordance with IAS 12, considers the accounting effect associated with the deferred tax expense of ThUS\$32,641 from the sale to Hapag Lloyd of SAAM Ports SA and SAAM Logistics SA.



SAAM Revenue 2022*

SAAM EBITDA 2022*

*Consolidated results without the effects of IFRS 5. Does not consider eliminations between continuing and discontinued operations.

Main Results

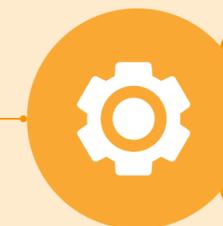
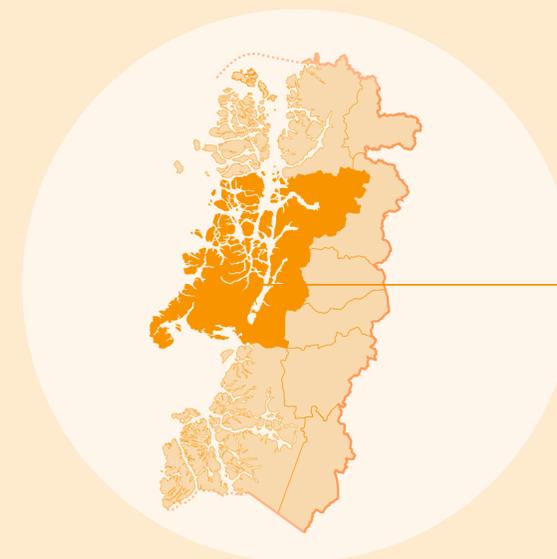


Certifications



Climate Change Management
SAAM Logistics has the emissions quantification seal from the Huella Chile Program from the Ministry of the Environment.

Operations

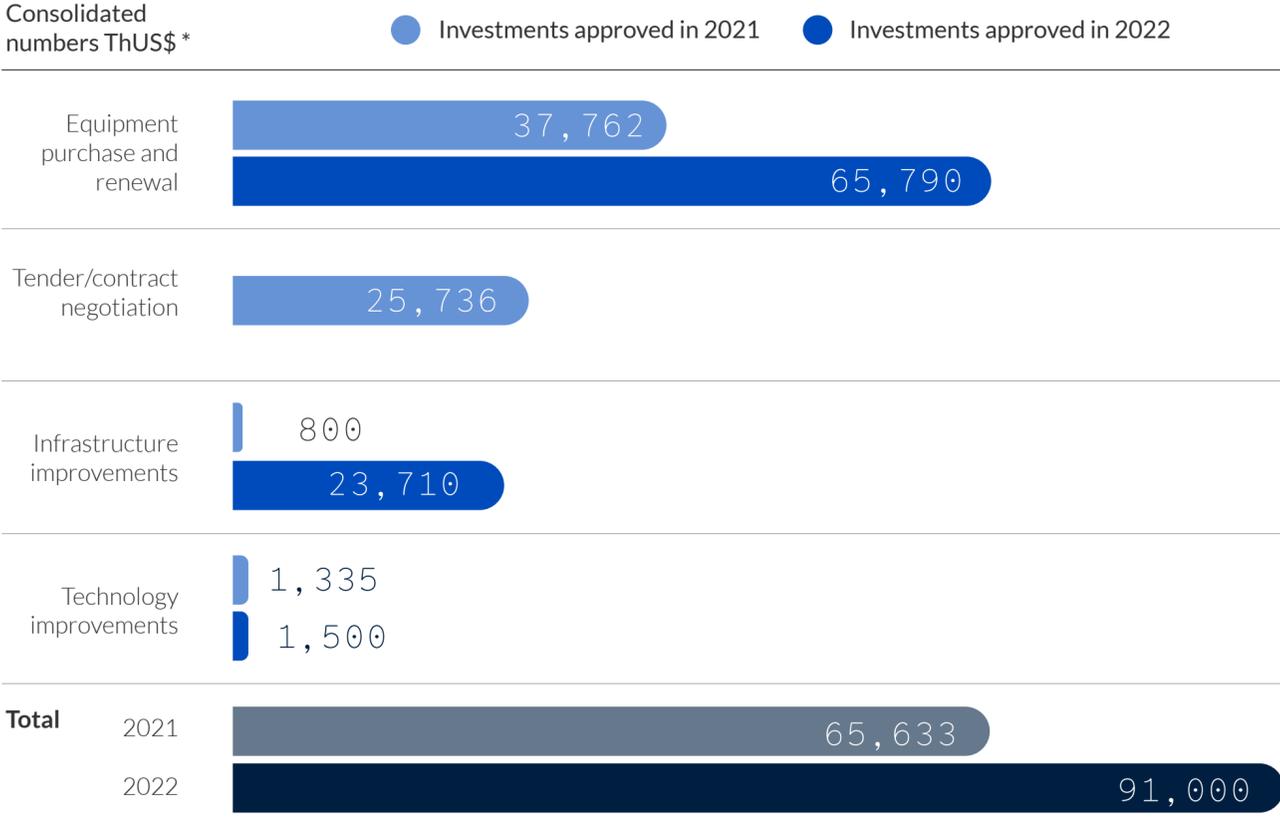


The Chacabuco operation located in Aysén was closed in 2022.

Investment Plan

(CMF 4.3)
 In 2022, SM SAAM's Board of Directors approved purchases of additional tugs, cranes and port equipment, among other investments, to continue meeting the needs of operations in the markets in which it participates, while maintaining operational capacity. A total of US\$91 million was approved, which is expected to be completed in 2023 and 2024.

Additionally, the Board of Directors of SM SAAM approved several inorganic investments. Of these, US\$32.7 million materialized in 2022, including the 100% acquisition of Canada Standard Towing Ltd. and Davies Tugboat Ltd. in Canada, the acquisition of 100% of Ian Taylor Perú S.A.C. in Peru and the acquisition of a 20% minority interest in Aronem Air Cargo S.A. Meanwhile, the acquisition of Starnav assets in Brazil (US\$198 million) has yet to materialize in 2023.



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

Financing Policy

SM SAAM S.A. and its subsidiaries finance their operations and investments themselves and with dividends from related companies.



The company can also self-finance through the sale of assets and/or emission of new debt and shares. In terms of the capital structure, the company aims to maintain a healthy and adequate debt-equity ratio, in accordance with the businesses it operates. In financial obligations, the company prioritizes financing in keeping with the nature of its operations and the corresponding assets and future cash generation profiles.



03.

Focus on Sustainability



Focus on Sustainability

(CMF 3.1 II)

SAAM has designed a strategy with a perspective through 2025, called Build to Grow, which establishes four cross-cutting work pillars for each division of the company, thus defining a roadmap for business growth. Build to Grow constitutes a differentiating value proposition for customers, which is defined by each of our businesses, establishing specific target areas for each pillar.

The strategy's emphasis is on talent management to improve and develop our business, strengthen our commitment to integrity and compliance, adopt new digitalization and process automation strategies and promote a business model with a long-term perspective that incorporates sustainability as the target of our work.

Talent

Managing talent for the ongoing improvement and development of our capabilities, generating a valued workspace and thereby improving our customers' experience.

Systems & IT

Adopting digitalization practices and process automation strategy to increase business efficiency.

Compliance

Aligning the company's growth with the commitment to a culture of integrity, through the Compliance Program based on business risks.



Sustainability

Designing a business model with a long-term perspective, considering the company's own development in conjunction with its environment.

The company has established specific lines of action around sustainability, promoting a long-term vision and contributing to the business and the ecosystem in which it operates. These sustainability concepts steered the work in 2022: SAAM's commitments are set forth in its Sustainability Policy, guiding corporate initiatives and those of each business in this area.



[Check out SAAM's Sustainability Policy here](#)



In 2022 the target areas have been:

Concept



Safety and operational excellence



People



Climate action and environment



Social commitment



Compliance

Milestone

Implementation of the safety strategy, +Safety. Application of a critical process evaluation model for all our operations, to systematize procedures associated with risk reduction.

Incorporation of contractor companies into management, control and improvements related to Occupational Health and Safety.

Suppliers are strategic partners of the company, which is why specific measures have been taken in this area:

- Diagnostic with local suppliers.
- Development of the supplier relations code.

Talent management was carried out across the board in all SM SAAM divisions, under a defined process and a standard methodology.

Part of the strategy has been to strengthen the pipeline of young and senior talent, addressing talent through three complementary concepts:

- Incorporation of young talent.
- Incorporation of senior talent.
- Development of internal talent.

SM SAAM:

- Progress on the design of an environmental strategy for operations.

Port Terminals Division:

- Circular economy project at ITI.
- Maintenance of emission quantification and reduction seals by Huella Chile and obtaining new quantification seals.
- Start of the energy management certification process at STI and ITI.

Towage Division:

- Agreement to build the first two 100% electric tugs in the fleet.
- Obtaining the Gold Seal for quantification of emissions at SAAM Towage Brazil.

- Neutralization of 100% of the operations at SAAM Towage Colombia.
- Blue Flag Program Distinction at SAAM Towage Costa Rica in the climate change category.

Air Cargo Logistics Business:

- Start of the energy management certification process at Aerosan Colombia.
- Aerosan Chile obtains emissions quantification seal.

Logistics Business:

- Start of the energy management certification process at SAAM Logistics Renca.
- 100% of facilities have Huella Chile emissions quantification seals.

- Training for port operations teams and divisional representatives in stakeholder management.
- Preparation of a stakeholder management handbook in the areas of social investment and engagement management.

- Social investment reporting and monitoring structure.
- Completion of three socio-environmental reports (TMAZ, TPG and Aerosan).

- 163 complaints received through the consultation and complaint channel. This considers SAAM and its companies. Complaints can be both internal and external to the company.
- Over 90% of the complaints have been handled and resulted in case resolution.

- Application of the new integrated risk prevention model at the corporate level.
- Training of our employees on the company's Code of Ethics.
- Antitrust training for board members and executives from the corporate office and subsidiaries.



SAAM understands that sustainability is an ongoing task that requires collaboration with experts and organizations that promote this perspective. For this reason, in 2022 the company signed the Global Compact, reaffirming its commitment to sustainable development and the protection of human rights.



In 2023, the development of the company's sustainability strategy will be completed, considering the new structure that will be generated from the sale of port and logistics operations during the year.

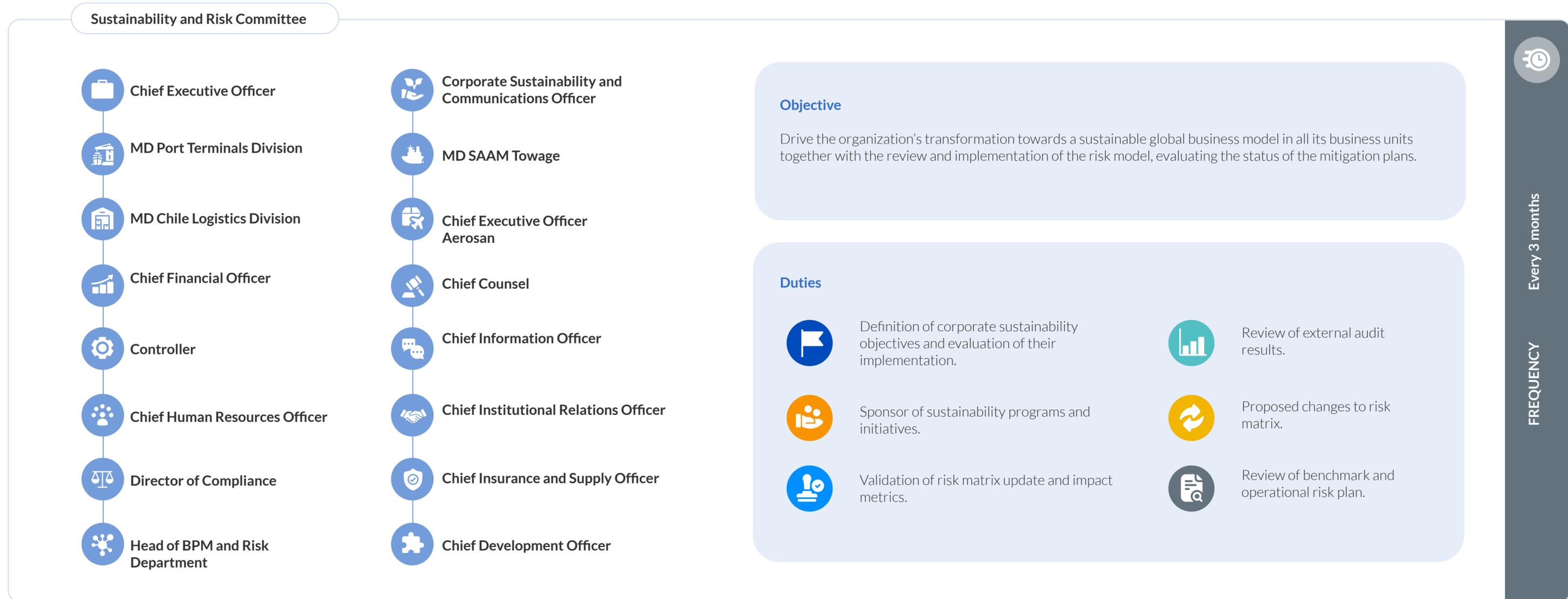
Governance for Sustainability

The company's commitment to sustainability is materialized in a corporate structure to promote compliance, ensuring that it accompanies each business in defining its objectives, goals and monitoring indicators.

Employee and team training is a fundamental strategy for putting our sustainability pillars into action.

The following initiatives were promoted throughout the year:

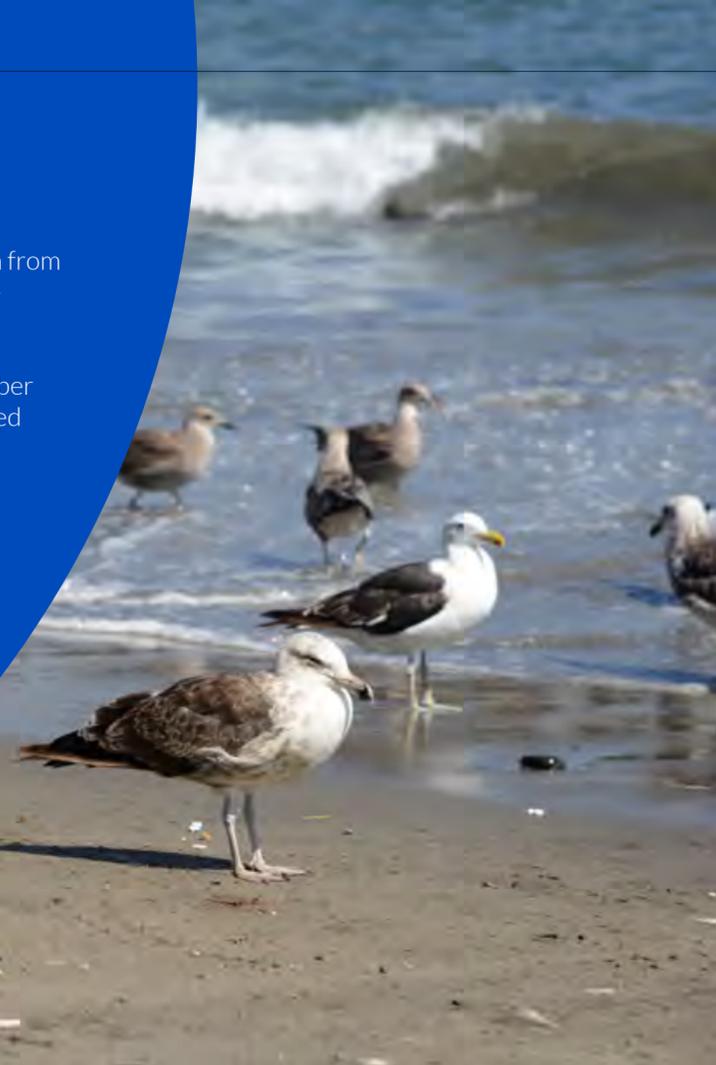
- Stakeholder engagement workshop. 276 training hours.
- Environmental training on topics such as energy efficiency, waste management and recycling, carbon footprint, online reporting, environmental management and carbon neutrality, with a total of 4,512 hours between all divisions.



This is SAAM's fourth Integrated Report and contains information from 2022 regarding its economic, social, environmental and corporate governance performance.

This document covers a reporting cycle from January 1 to December 31, 2022, representing all divisions and subsidiaries. The integrated report is prepared in accordance with the provisions established by the Financial Market Commission through General Regulation No. 461. In addition, it has been prepared in keeping with the standards, requirements and disclosure frameworks of the Global Reporting Initiative (GRI), as well as the main indicators established by the Dow Jones Sustainability Index (DJSI).

The financial reports have been audited by PricewaterhouseCoopers Consultores Auditores SpA (PwC) (RUT: 81.513.400-1). Information on the company's sustainability performance has been audited through an internal process carried out by the Controller's Office.



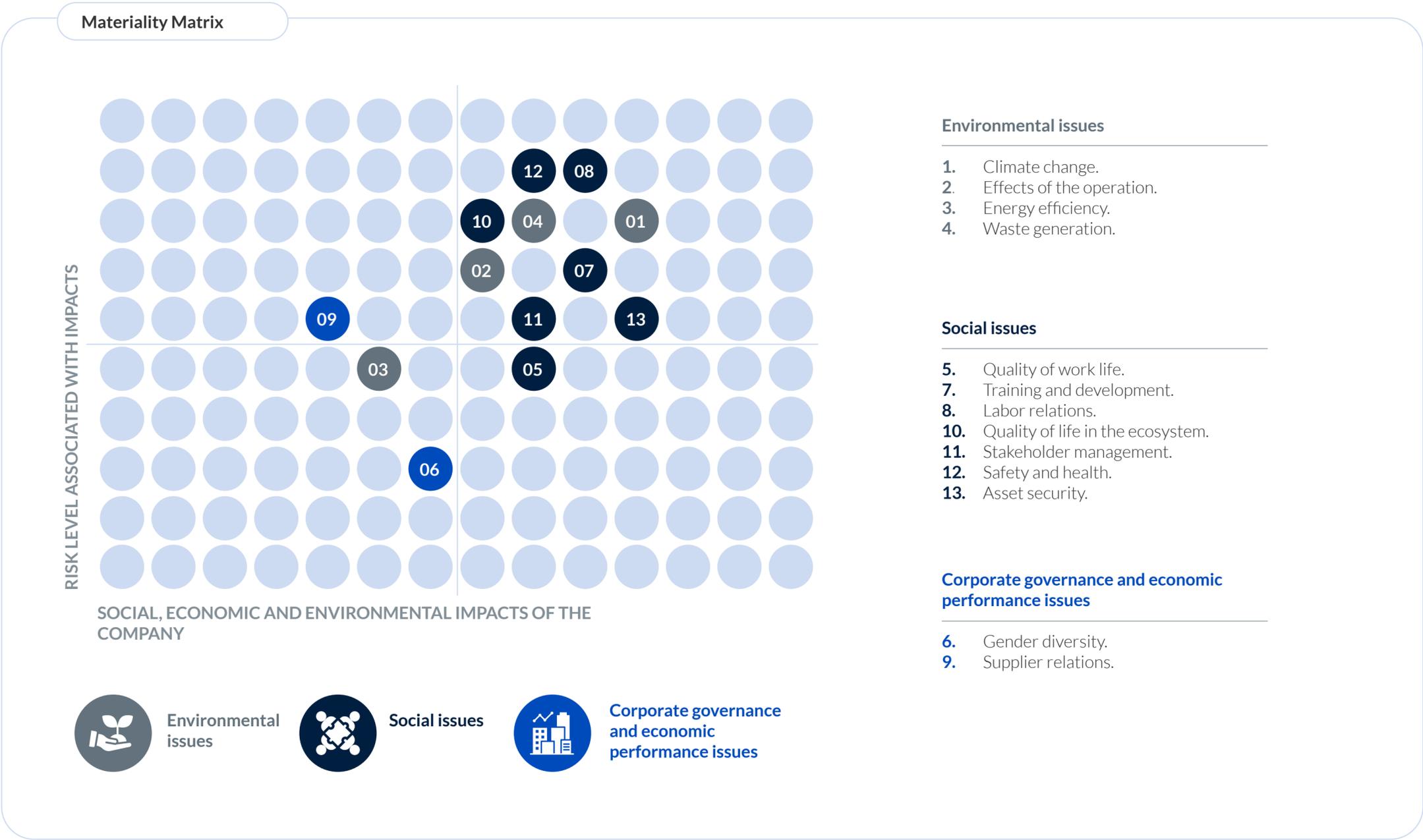
Reporting: Principles and Materiality

This performance report is based on a process of defining material issues, i.e., issues that are relevant to the business and stakeholders, in terms of the actual and potential impacts generated by SAAM, as well as the risks these pose in the long term.

This materiality exercise has a corporate scope, representing all the business units which, in turn, adapt this scenario based on their particularities and the relevance to their operations. The process of defining material issues involved:



The material issues matrix resulting from the exercise is as follows:



The exercise included identifying and consulting on 21 material issues, considering aspects such as ethical management of the company, transparency practices, potential environmental impacts for various issues—noise, environmental emissions—and others. The material issues underwent a prioritization exercise, highlighting any aspects of interest to the groups or stakeholders related to the company and, in turn, considering their relevance for business development with a long-term perspective.

From this exercise, the material issues that structure the following integrated report correspond to those with a high importance for stakeholders and, in turn, are relevant from the perspective of environmental, social and economic impacts for the company. There are nine material issues that will be presented in this report, represented in the graph in the upper right-hand box:

| Material Issue | Business Impacts | Management Approach |
|--|--|--|
|  <p>Climate change</p> | <p>The port terminals, towage and logistics businesses are affected by climate change.</p> <p>In the case of ports and towage, the recurrence of high swells is increasing, especially in Chile, affecting regular operations.</p> <p>From the point of view of logistic transportation and port equipment, lower emission mobility requirements are an industry standard.</p> | <p>The company's management of climate change has revolved around the following areas:</p> <ul style="list-style-type: none"> • Scope 1, 2 and 3 carbon footprint measurement for its operations. • Certification in emissions measurement and monitoring. • Incorporation of new technologies to reduce emissions. • Work in collaboration with maritime authorities in wave height testing and swell management. |
|  <p>Effects of the operations</p> | <p>The port terminals and logistics businesses generate impacts on the operation's surroundings, which can negatively affect communities and citizens.</p> <p>Through diagnostic instruments, SAAM has categorized these effects, highlighting mainly environmental noise, environmental emissions and road impact in the ecosystem around its operations.</p> | <p>The company's management focus is oriented towards the timely detection of possible environmental impacts, which is promoted through the development of socio-environmental diagnostics in subsidiaries.</p> <p>To this end, initiatives are generated at the operational level, such as noise measurement, air and water quality monitoring, and effective waste management, identifying possible environmental impacts.</p> <p>Operational controls are established for the different potential impacts identified. This complements a management matrix to ensure compliance with environmental regulations in the company's operations.</p> <p>In addition, various channels of communication and contact are established with stakeholders to take corrective actions in the event of impacts not taken under consideration.</p> |
|  <p>Waste generation</p> | <p>The operations generate waste, which, if not properly managed, can have significant implications for the subsidiaries' relationship with neighbors and stakeholders in the surrounding area.</p> <p>This may also imply non-compliance with regulations associated with proper waste management in the countries where SAAM operates.</p> | <p>The first component of the management approach associated with this topic corresponds to ongoing monitoring of waste generated in all of the company's subsidiaries, differentiating by type of waste and its hazardousness.</p> <p>This generates traceable strategies for the recycling, revaluation and adequate final disposal of operational waste.</p> |

Material Issue

Business Impacts

Management Approach



Training and development

SAAM's business units are subject to ongoing innovation and adoption of new technologies. In this context, it is the company's duty to be an active agent in employee training and development in order to maintain a competitive market position.

Part of the corporate human resources strategy is to develop a talent management program, accompanying the development and growth of company employees.



Labor relations

The business requires a high level of employee participation, both for business management and to ensure operational continuity.

Poor labor relations will have a negative impact from a reputational component, fundamentally associated with the operational continuity of the business.

The management approach is associated with having a close and ongoing relationship with the different unions and workers' representatives within the company.

In 2022, a meeting was held with all the port terminal unions in Chile, establishing a jointly defined roadmap.



Stakeholder management

(CMF 3.1 IV)

The provision of timely information and response to the requirements of the different stakeholders that participate in the company's value chain is a fundamental requirement for the success of the business.

Otherwise, there is an increased risk of non-compliance with regulations, loss of competitive vision and even legal action due to operational problems.

Effective stakeholder management considers a complementary strategy.

On the one hand, there is a corporate perspective, led by the corporate Sustainability, Institutional Relations and Investor Relations departments.

On the other hand, each subsidiary has guidelines for the proper management of stakeholders—community and authorities—in their operational ecosystems.

Material Issue

Business Impacts

Management Approach



Health and safety

Health and safety are an ongoing concern given the characteristics of the operations in which each of the company's divisions participate.

In terms of health and safety, the main focuses are associated with the promotion of the +Safety program, the effective measurement of accidents, the definition of protocols for the timely detection of possible health and safety risks and timely management, as well as regulatory compliance in each of the countries where we operate.



Asset and environmental security

The business line, associated with the transportation of goods and connections for international trade, is attractive to cross-border criminal groups.

This has a potential negative impact on operational continuity, the confidence of customers and regulators, and on the employees of the operations.

The company has established a Corporate Safety Policy, which determines action plans and the incorporation of technology to raise safety standards, standardizing these throughout the company and its subsidiaries.

Safety is one of the company's strategic pillars, and practices are constantly reviewed and strategies developed to safeguard the safety of employees, operations, managed information, infrastructure, customers, suppliers, in all the company's subsidiaries.

04. Our People



Employees

At SM SAAM, people are who ensure service of excellence in each market where the company operates. The Corporate Human Resources Policy sets the main guidelines for management processes in this area and is applicable to all SAAM subsidiaries, both domestic and international.

This framework seeks to promote maximum performance and strengthen internal talent through the application of good practices and internal control mechanisms. It also aims at materializing the organizational vision of attracting and retaining well-prepared professionals, given that the company awards positions of responsibility based on personal merit.

Documents Related to this Chapter

- [Diversity and Inclusiveness Policy](#)
- [Occupational Health and Safety Policy](#)
- [Supplier Policy](#)
- [Supplier Relations Code](#)
- [Subcontracting Policy](#)
- [Supplier Engagement and Onboarding Procedure](#)
- [Corporate Procurement Guide*](#)

*Internal document not available on the website.

Workforce

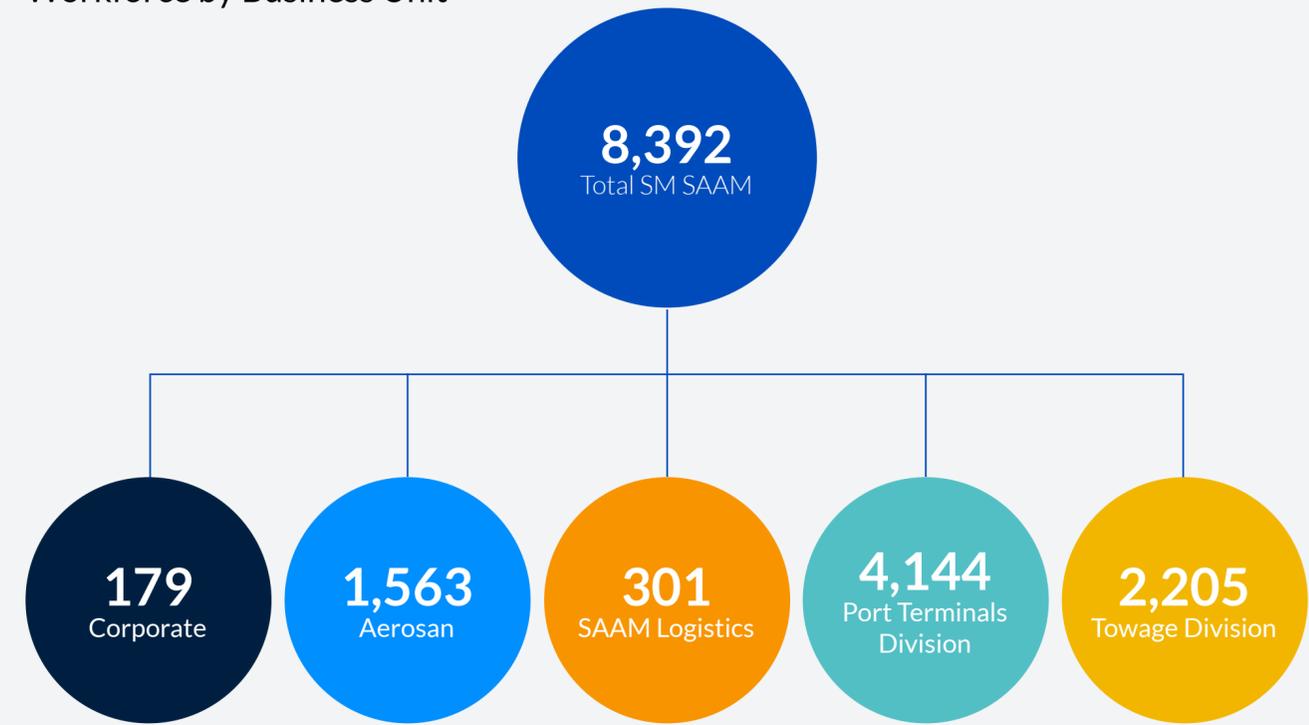
(CMF 5.4; GRI 2-7)



The broad presence of SM SAAM in the Americas has made it possible to recruit a diverse and robust staff. As of December 2022, the company has 8,392 employees.

*All employee figures and indicators consider SAAM, its subsidiaries and associates.

Workforce by Business Unit



Workforce by Job Category

(CMF 5.1.1/ GRI 405-1; 2-7/ DJSI 3.2.2)

| | No. Women | No. Men | Total | % Women |
|--------------------------|--------------|--------------|--------------|---------------|
| Senior executives | 6 | 46 | 52 | 11.54% |
| Managers | 14 | 76 | 90 | 15.56% |
| Deputy managers* | 15 | 57 | 72 | 20.83% |
| Supervisors | 200 | 1,102 | 1,302 | 15.36% |
| Operators | 454 | 4,514 | 4,968 | 9.14% |
| Sales force | 0 | 0 | 0 | 0.00% |
| Administrative staff | 0 | 0 | 0 | 0.00% |
| Support staff | 0 | 0 | 0 | 0.00% |
| Other professional staff | 247 | 717 | 964 | 25.62% |
| Other technical staff** | 398 | 546 | 944 | 42.16% |
| Total | 1,334 | 7,058 | 8,392 | 15.90% |

*An internal category is added that considers deputy managers and department heads.

**Standardized to internal category, which includes administrative staff and technicians.

Nationality by Job Category and Gender

(CMF 5.1.2/ DJSI 3.2.3)

SM SAAM is a multinational company with a broad presence in Latin America and a diverse portfolio of services, employing people from 29 countries. Chile accounts for the largest number, with 50% of employees coming from this country, followed by Colombia with 13.24% and Ecuador with 10.8%.

| | Chile | | Colombia | | Ecuador | | Others | |
|--------------------------|------------|--------------|------------|------------|------------|------------|------------|--------------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Senior executives | 4 | 27 | 0 | 3 | 0 | 3 | 2 | 13 |
| Managers | 4 | 26 | 1 | 9 | 1 | 1 | 8 | 40 |
| Deputy managers* | 8 | 42 | 4 | 4 | 0 | 2 | 3 | 9 |
| Supervisors | 110 | 405 | 37 | 131 | 21 | 126 | 32 | 440 |
| Operators | 169 | 2,582 | 165 | 436 | 72 | 489 | 48 | 1,007 |
| Sales force | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other professional staff | 113 | 247 | 69 | 106 | 5 | 34 | 60 | 330 |
| Other technical staff** | 179 | 274 | 89 | 59 | 41 | 111 | 89 | 102 |
| Total | 587 | 3,603 | 365 | 748 | 140 | 766 | 242 | 1,941 |

*An internal category is added that considers deputy managers and department heads.

**Standardized to internal category, which includes administrative staff and technicians.

For a complete list of nationalities, please refer to the 'Additional Information' section of this document.

Workforce by Age, Gender and Job Category

(CMF 5.1.3/ GRI 405-1)

| | Under 30 years | | 30 - 40 | | 41 - 50 | | 51 - 60 | | 61 - 70 | | Over 70 years | |
|--------------------------|----------------|--------------|------------|--------------|------------|--------------|-----------|--------------|-----------|------------|---------------|-----------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Senior executives | 0 | 0 | 0 | 13 | 4 | 15 | 2 | 14 | 0 | 4 | 0 | 0 |
| Managers | 0 | 0 | 4 | 22 | 6 | 31 | 4 | 19 | 0 | 3 | 0 | 1 |
| Deputy managers* | 0 | 0 | 7 | 22 | 5 | 19 | 3 | 14 | 0 | 2 | 0 | 0 |
| Supervisors | 36 | 65 | 91 | 391 | 61 | 377 | 11 | 207 | 1 | 58 | 0 | 4 |
| Operators | 198 | 871 | 156 | 1,552 | 77 | 1,113 | 19 | 783 | 4 | 191 | 0 | 4 |
| Sales force | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other professional staff | 103 | 113 | 102 | 264 | 31 | 143 | 10 | 127 | 2 | 65 | 0 | 4 |
| Other technical staff** | 157 | 135 | 150 | 234 | 62 | 109 | 25 | 53 | 3 | 13 | 0 | 3 |
| Total | 494 | 1,184 | 510 | 2,498 | 246 | 1,807 | 74 | 1,217 | 10 | 336 | 0 | 16 |

*An internal category is added that considers deputy managers and department heads.

**Standardized to internal category, which includes administrative staff and technicians.

Workforce by Seniority, Gender and Job Category

(CMF 5.1.4)

The average length of service for men is 6.18 years and for women it is 4.48 years.

| | Less than 3 years | | 3 to 6 years | | 6 to 9 years | | 9 to 12 years | | Over 12 years | |
|--------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------|---------------|--------------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Senior executives | 3 | 20 | 2 | 7 | 0 | 3 | 0 | 9 | 1 | 7 |
| Managers | 2 | 26 | 2 | 15 | 3 | 7 | 4 | 7 | 3 | 21 |
| Deputy managers* | 8 | 26 | 1 | 11 | 6 | 8 | 0 | 3 | 0 | 9 |
| Supervisors | 62 | 302 | 38 | 177 | 34 | 146 | 25 | 185 | 41 | 292 |
| Operators | 255 | 1,642 | 84 | 801 | 61 | 864 | 32 | 541 | 22 | 666 |
| Sales force | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other professional staff | 151 | 340 | 39 | 118 | 19 | 95 | 24 | 85 | 14 | 79 |
| Other technical staff** | 202 | 221 | 67 | 139 | 51 | 53 | 38 | 72 | 40 | 61 |
| Total | 683 | 2,577 | 233 | 1,268 | 174 | 1,176 | 123 | 902 | 121 | 1,135 |

*An internal category is added that considers deputy managers and department heads.

**Standardized to internal category, which includes administrative staff and technicians.

Employees with Disabilities

(CMF 5.1.5/ DJSI 3.2.4)

The risks associated with the nature of operations have required changes to be made to offer safe working conditions to different profiles in compliance with the Inclusive Employment Act in Chile and current legislation in the other countries.

To raise awareness on this issue, SM SAAM provided support during the year to people with disabilities, which involved coordinating with a specialized foundation to provide disability credentials to those who so wished, in addition to working on the development of a Strategic Plan 2023.

Specifically in Chile, there are 27 people with disabilities, which is equivalent to 0.9% of the total number of permanent employees (open-term contract) in the country. Although this figure does not reach the 1% established by Law No. 21,015 on Labor Inclusion in Chile, SM SAAM is working with the AVANZA Foundation in 2023 to raise awareness and promote social and labor inclusion. This is mainly through programs to increase the number of employees with this profile and donations in accordance with the law.

| | No Disability | | With Disability | |
|--------------------------|---------------|--------------|-----------------|-----------|
| | No. Women | No. Men | No. Women | No. Men |
| Senior executives | 6 | 46 | 0 | 0 |
| Managers | 13 | 74 | 1 | 2 |
| Deputy managers* | 15 | 57 | 0 | 0 |
| Supervisors | 200 | 1,097 | 0 | 5 |
| Operators | 450 | 4,482 | 4 | 32 |
| Sales force | 0 | 0 | 0 | 0 |
| Administrative staff | 0 | 0 | 0 | 0 |
| Support staff | 0 | 0 | 0 | 0 |
| Other professional staff | 245 | 715 | 2 | 2 |
| Other technical staff** | 398 | 537 | 0 | 9 |
| Total | 1,327 | 7,008 | 7 | 50 |

*An internal category is added that considers deputy managers and department heads.
 **Standardized to internal category, which includes administrative staff and technicians.

Formal Employment and Workplace Flexibility

(CMF 5.2; 5.3/ GRI 2-7)

| Workforce by Region and Type of Contract* | Open-Term Contract | | Fixed-Term Contract | | Temporary Contracts** | | Fee Contract | |
|---|--------------------|--------------|---------------------|-------------|-----------------------|--------------|--------------|-------------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Region I | 41 | 160 | 1 | 2 | 9 | 216 | 0 | 0 |
| Region II | 47 | 206 | 4 | 7 | 48 | 187 | 0 | 0 |
| Region III | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region IV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region V | 225 | 1,083 | 7 | 14 | 11 | 332 | 0 | 0 |
| Region VI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region VII | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region VIII | 54 | 335 | 2 | 5 | 0 | 440 | 0 | 0 |
| Region IX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region X | 3 | 16 | 1 | 6 | 0 | 0 | 0 | 0 |
| Region XI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XII | 3 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XIV | 11 | 118 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XVI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metropolitan Region | 142 | 542 | 7 | 28 | 0 | 0 | 0 | 0 |
| TOTAL | 526 | 2,465 | 22 | 62 | 68 | 1,175 | 0 | 0 |
| Percentage of total workforce in Chile | 12.2% | 57.1% | 0.5% | 1.4% | 1.6% | 27.2% | 0.0% | 0.0% |

*In compliance with both the GRI standard (2-7) and CMF standard No. 461, due to SM SAAM's multinational nature, this information can only be disclosed for Chile.
 ** Own internal category.

| Workforce by Region and Work Arrangement* | Full-time | | Part-time | | Temporary** | |
|---|--------------|--------------|-------------|-------------|-------------|--------------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Region I | 42 | 162 | 0 | 0 | 9 | 216 |
| Region II | 51 | 213 | 0 | 0 | 48 | 187 |
| Region III | 0 | 0 | 0 | 0 | 0 | 0 |
| Region IV | 0 | 0 | 0 | 0 | 0 | 0 |
| Region V | 232 | 1,097 | 0 | 0 | 11 | 332 |
| Region VI | 0 | 0 | 0 | 0 | 0 | 0 |
| Region VII | 0 | 0 | 0 | 0 | 0 | 0 |
| Region VIII | 56 | 340 | 0 | 0 | 0 | 440 |
| Region IX | 0 | 0 | 0 | 0 | 0 | 0 |
| Region X | 4 | 22 | 0 | 0 | 0 | 0 |
| Region XI | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XII | 3 | 5 | 0 | 0 | 0 | 0 |
| Region XIV | 11 | 117 | 0 | 1 | 0 | 0 |
| Region XV | 0 | 0 | 0 | 0 | 0 | 0 |
| Region XVI | 0 | 0 | 0 | 0 | 0 | 0 |
| Metropolitan Region | 149 | 564 | 0 | 6 | 0 | 0 |
| Total | 548 | 2,520 | 0 | 7 | 68 | 1,175 |
| Percentage of total workforce in Chile | 12.7% | 58.4% | 0.0% | 0.1% | 1.6% | 27.2% |

*In compliance with both the GRI standard (2-7) and CMF standard No. 461, due to SM SAAM's multinational nature, this information can only be disclosed for Chile.
 ** Own internal category.





Talent Attraction and Development

The knowledge, skills and abilities of a team are fundamental to the success of an organization, because they help to strengthen key aspects that enhance a work style and set the company apart from the competition.

At SM SAAM, talent management is one of the main pillars behind the company's business strategy, and therefore it is an organization-wide concept of the Build to Grow plan.

* For more information on the Build To Grow 2021 - 2025 strategy, please refer to the Sustainability chapter.

Training and Development

(CMF 5.8/ GRI 404-1; 404-2/ DJSI 3.4.1)

SM SAAM develops its human capital by integrating knowledge management systems and implementing procedures for organizational learning. Training involves drafting an annual plan, based on the needs detected and the approved budget.

The person responsible for training sends a quarterly report to each department with the state of progress of the plan in terms of the planning and validation of scheduled activities. The effectiveness of the activities and the annual plan is evaluated within 90 days following implementation of training.

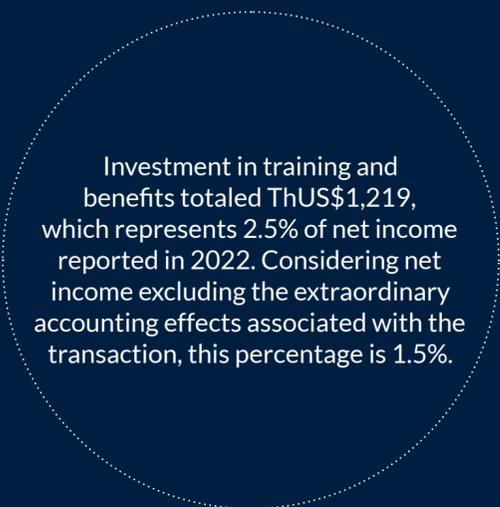
In 2022, most of the classes held at SM SAAM focused on safety, prevention and the necessary rules to continue training and reinforcing the importance of safe operations, as part of strengthening and comprehensively promoting the +Safety program in all businesses.

| Name of Training Program | Description |
|--|--|
| LDI Executive Program, Leading with Safety: +Safety Preventive Culture | It aims to instill leadership competencies and management skills within the company, retain and develop internal talent, while consolidating the organizational culture. |
| Safe Align Program for Supervisors: +Safety Preventive Culture | The program focused on training managers and supervisors in the implementation of safety-critical activities that help influence organizational culture. It aims to promote a proactive focus on people in supervisory ranks and to foster a positive safety climate. The class involves senior leadership in implementation, quality and sustainability assurance. |
| ICAM Accident Investigation Method Competencies Program | The purpose of the program is to develop internal capabilities around the Incident Cause Analysis Method (ICAM). It is aimed at people who, through their role in the organization, must carry out incident investigations among their functions, to identify the underlying or basic causes that originated the loss and to prevent its recurrence. |
| Maintenance superintendents program in partnership with Lloyd's | The program participants were maintenance superintendents chosen first by the SAAM Towage corporate maintenance team and then validated by the maintenance leaders in each country. The program objectives are as follows: Develop a solid foundation of maritime industry content and updates. Share experiences and best practices among SAAM Towage superintendents. Standardize knowledge and develop skills. Share with Lloyd's experts and former senior superintendents. |
| Compensation Management and Administration (HR Community) | It provides tools for learning about and understanding the strategic and tactical role of compensation in People Management at SAAM. This methodology is aimed at understanding the fundamental role that proper compensation management plays in both attracting and retaining talent. |

On average, women dedicated 39 hours to training and men 26 hours.

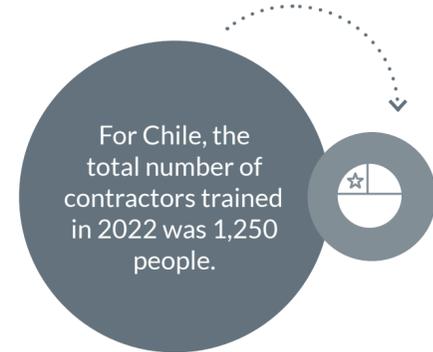
| | Number of people trained | | Percentage with respect to total job category | | Percentage with respect to the total workforce | | Average training hours | |
|--------------------------|--------------------------|--------------|---|---------------|--|---------------|------------------------|-----------|
| | Women | Men | Women | Men | Women | Men | Women | Men |
| Senior executives | 2 | 26 | 33.33% | 56.52% | 0.02% | 0.31% | 27.00 | 13.60 |
| Managers | 8 | 54 | 57.14% | 71.05% | 0.10% | 0.64% | 13.15 | 17.14 |
| Deputy managers* | 9 | 31 | 60.00% | 54.39% | 0.11% | 0.37% | 8.93 | 10.41 |
| Supervisors | 161 | 791 | 80.50% | 71.78% | 1.92% | 9.43% | 74.44 | 38.66 |
| Operators | 242 | 2,637 | 53.30% | 58.42% | 2.88% | 31.42% | 19.42 | 22.72 |
| Sales force | 0 | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0 | 0 |
| Administrative staff | 0 | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0 | 0 |
| Support staff | 0 | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0 | 0 |
| Other professional staff | 169 | 449 | 68.42% | 62.62% | 2.01% | 5.35% | 32.09 | 22.17 |
| Other technical staff** | 313 | 424 | 78.64% | 77.66% | 3.73% | 5.05% | 51.29 | 42.84 |
| Total | 904 | 4,412 | 67.77% | 62.51% | 10.77% | 52.57% | 39 | 26 |

*An internal category is added that considers deputy managers and department heads.
 **Standardized to internal category, which includes administrative staff and technicians.



Contractor Training in 2022

Contractors trained (excluding Chile)*



Training hours



*Figures disaggregated for men and women exclude Chile. Chile has no information disaggregated for gender.

Performance Management

(GRI 404-3/DJSI 3.5.4)

Performance management is a key tool in SM SAAM's training and education policy, as it provides a basis for reviewing and improving the results of its employees' daily work.

The company has a corporate Performance Management System (PMS) for professionals and upper levels. This process seeks to connect strategic objectives and values with each employee's day-to-day work and strengthen leadership and communication between supervisors and employees. A total of 3,330 employees used this system in 2022.

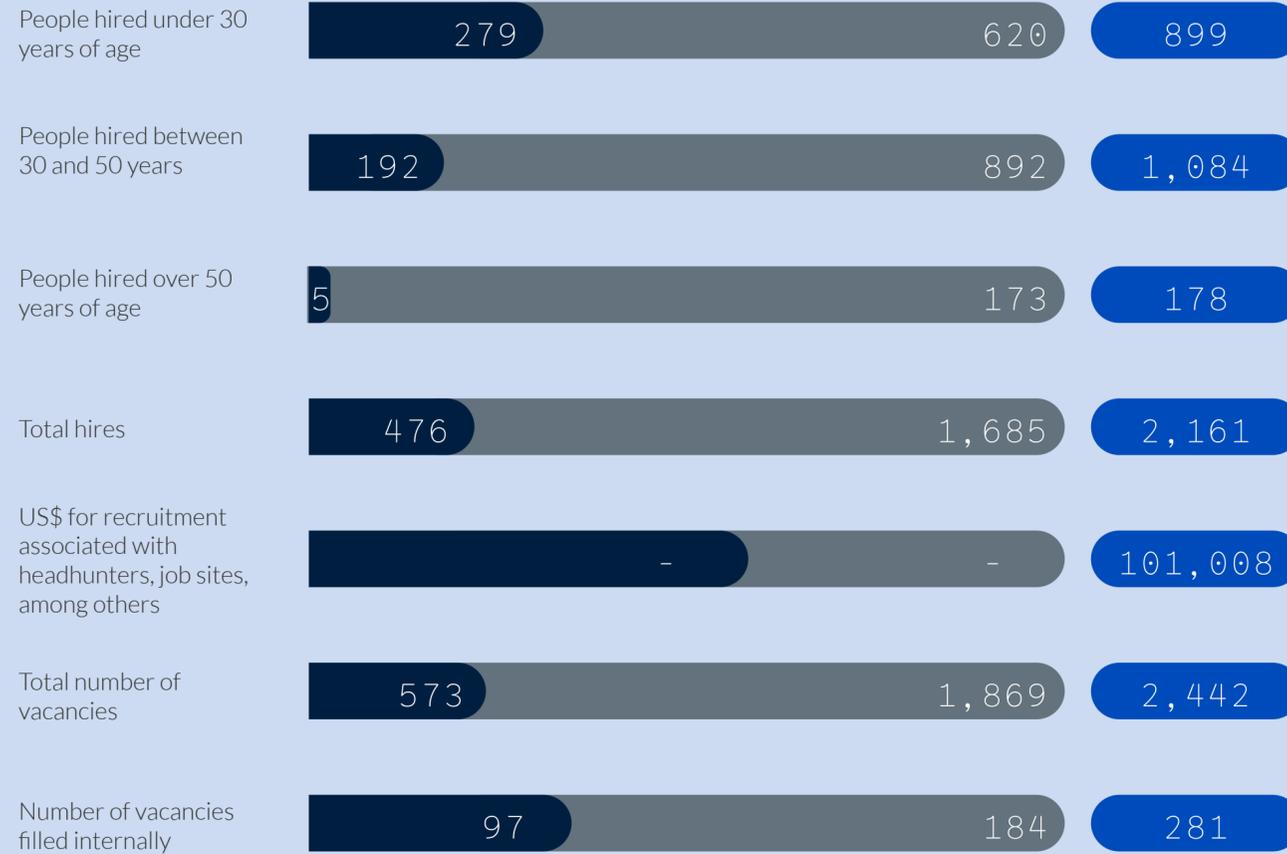
| | Number of People Evaluated by Job Category - 2022 | | | |
|--------------------------|---|------------|--------------|------------|
| | No. Women | Percentage | No. Men | Percentage |
| Senior executives | 6 | 100% | 45 | 98% |
| Managers | 13 | 93% | 73 | 96% |
| Deputy managers* | 8 | 53% | 40 | 70% |
| Supervisors | 99 | 50% | 554 | 50% |
| Operators | 186 | 41% | 1,466 | 32% |
| Sales force | 0 | 0% | 0 | 0% |
| Administrative staff | 0 | 0% | 0 | 0% |
| Support staff | 0 | 0% | 0 | 0% |
| Other professional staff | 162 | 66% | 475 | 66% |
| Other technical staff** | 117 | 29% | 86 | 16% |
| Total | 591 | 44% | 2,739 | 39% |

*An internal category is added that considers deputy managers and department heads.
 **Standardized to internal category, which includes administrative staff and technicians.

Hiring, Turnover and Internal Mobility

(GRI 401-1/ DJSI 3.5.1; 3.5.7)

● Women ● Men ● Total



Turnover Rate and Voluntary Turnover Rate

| | 2021 | | 2022 | |
|--|-------|-------|-------|-------|
| | Total | Women | Men | Total |
| Total turnover (voluntary and involuntary) | - | 292 | 1,234 | 1,526 |
| Total voluntary turnover* | - | 180 | 529 | 709 |
| Turnover rate | 6.77% | 21.9% | 17.5% | 18.2% |
| Voluntary turnover rate | 2.63% | - | - | 8.4% |
| Coverage % | 100% | - | - | 100% |

| | Promotions by Job Category 2022 | |
|--------------------------|---------------------------------|------------|
| | No. Women | No. Men |
| Senior executives | 0 | 2 |
| Managers | 2 | 5 |
| Deputy managers* | 3 | 3 |
| Supervisors | 22 | 55 |
| Operators | 25 | 71 |
| Sales force | 0 | 0 |
| Administrative staff | 0 | 0 |
| Support staff | 0 | 0 |
| Other professional staff | 29 | 31 |
| Other technical staff** | 13 | 20 |
| Total | 94 | 187 |

*An internal category is added that considers deputy managers and department heads.
 **Standardized to internal category, which includes administrative staff and technicians.

Labor Relations

(CMF 8.1.2)

SM SAAM manages labor relations through ongoing, open and transparent dialog with its employees and the organizations that represent them. The purpose of this action is to maintain harmonious relationships based on mutual trust and collaboration to establish long-term agreements and resolve differences between stakeholders.

Labor relations management is embedded in the four strategic pillars of the company's human resources policy. SM SAAM's approach is based on an adequate understanding of the needs of its organizations' employees, compliance with instruments and collective bargaining agreements, training and education of employees and executive representatives, for a shared understanding of the business and constructive dialogue.

Likewise, the company manages labor relations through joint planning. This approach has been fundamental to addressing the challenges derived from the changes seen in business and operations in the logistics industry. In addition, SM SAAM regularly monitors relevant legal changes.

In April 2022, the First Port Gathering was held, a productive space where representatives of SM SAAM's port terminal employees in Chile as well as company managers and executives met for two days to analyze the current situation and industry challenges for the coming years.

Close to 90 leaders from the port terminals of Iquique, Antofagasta, San Antonio, San Vicente and Corral participated in this meeting, which was kicked off by the Labor and Social Security Minister, Jeanette Jara. At the event, union leaders presented on topics like mental health, integration with Customs and SAG (Agricultural and Livestock Service), wave height and labor-related issues. Company executives, meanwhile, discussed safety, sustainability and collaborative work. The gathering ended with concrete commitments to embrace the concerns raised by the union representatives, which translated into assessments and work plans for the coming months. In addition, organizers confirmed that a second version of the meeting will be held in 2023.

Through its Human Resources Policy, the company safeguards compliance with the regulations associated with employee rights. During the period, in all business units, only 8 fines were recorded. These have been duly addressed, considering an amount of Ch\$26,666,339.

Workplace Climate

(DJSI 3.5.8)

Internal employee engagement surveys are a crucial tool for assessing the employee experience and implementing policies to attract, retain and develop the best talent, and to identify areas for improvement.

At SM SAAM, the labor climate is measured through the Engagement Survey, whose objective is to identify how its employees perceive the company, identifying strengths and sources of dissatisfaction that result in opportunities for improvement.

The survey is based on 39 questions that are assessed on a Likert scale and feed into three indicators to obtain the Engagement Index: Loyalty, Motivation and Leadership. The result is a whole number, which fluctuates between 0 and 100.

| Engagement Index Scale | |
|------------------------|--------------------|
| <26 | Hostile |
| From 27 to 45 | Unengaged |
| From 46 to 70 | Moderately Engaged |
| From 70 to 100 | Highly Engaged |

During 2022, improvements were made to the Engagement Survey. To this end, all statements were written in inclusive language and improvements were made to the platform to view results online and in real time, such as, for example: adhesion percentages, results and analysis. Questions were reformulated to increase their explanatory capacity and ensure they are understood by all.

| | Results of the Engagement Survey* | | | | | |
|---------------------|-----------------------------------|-------|-------|-------|-----|-------|
| | 2019 | 2020 | 2021 | 2022 | | |
| | Total | Total | Total | Women | Men | Total |
| % worker engagement | 67% | 71% | 72% | 73% | 73% | 73% |
| % workers surveyed | 87% | 88% | 64% | 94% | 82% | 84% |

*As of 2022, it is possible to disaggregate for gender.

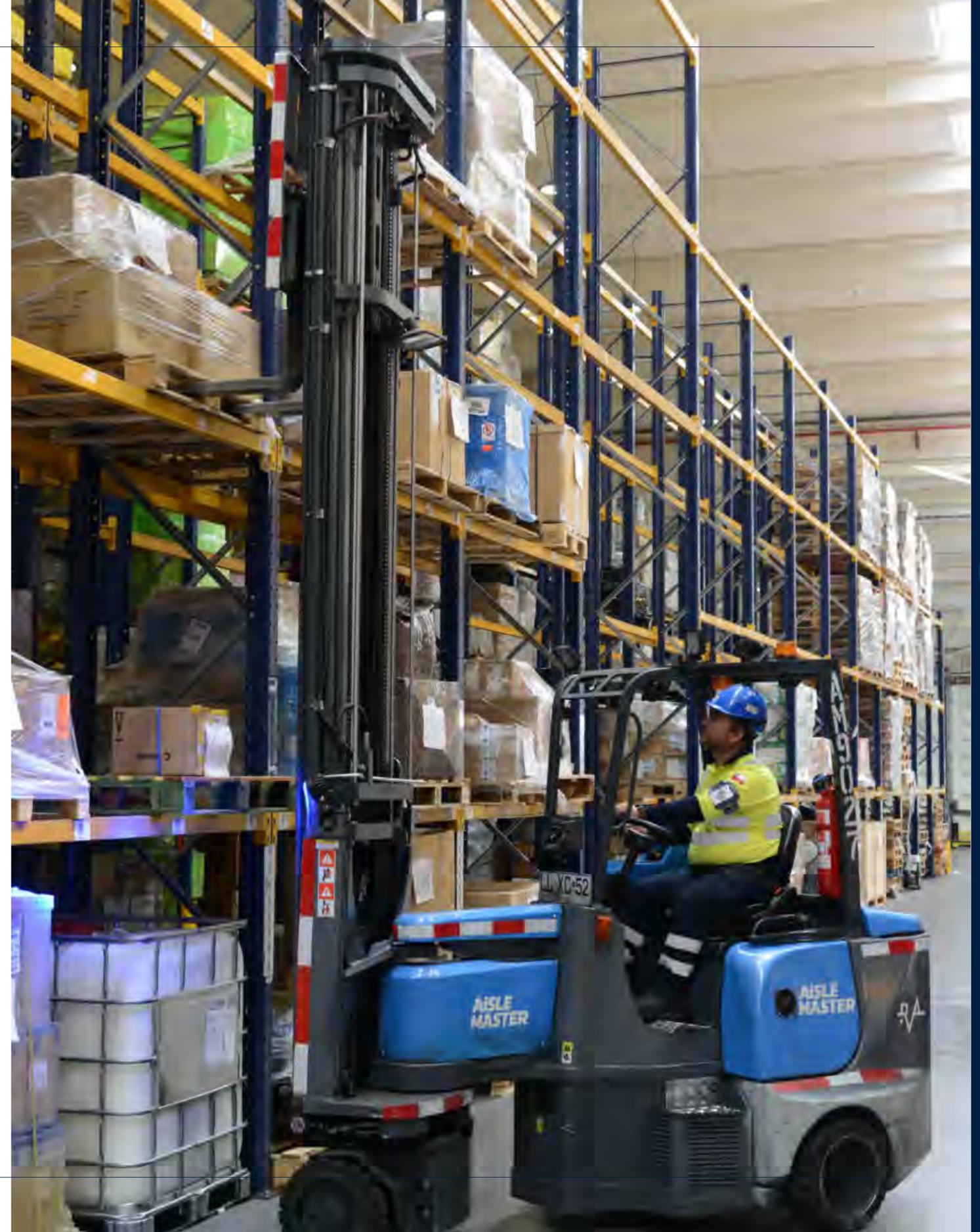
Among the positive points recorded in 2022, the permanence indicator stands out, a parameter that showed the highest increase, reinforcing the desire of people to work and stay at SM SAAM and its companies.

Unions and Collective Bargaining Agreements

(GRI 2-30/ DJSI 3.2.6)

In 2022, several collective bargaining processes were culminated, allowing workers to improve their benefits and conditions, while the company achieved advances in operational processes and a higher level of productivity. The search for better options to reach agreements benefited both parties and operational continuity was maintained.

| | 2022 |
|--|--------|
| Number of unions | 80 |
| Number of collective bargaining agreements | 46 |
| Number of unionized workers | 4,213 |
| Percentage of unionized workers | 50.20% |
| Number of workers covered by collective bargaining (collective agreements) | 4,213 |
| Percentage of workers covered by collective bargaining agreements | 50.20% |



Diversity and Inclusion

(CMF 5.4.1)

SM SAAM understands the value of diversity inside the organization as a differentiating factor that makes it more competitive in a global context, as it nurtures diverse points of view within the companies, boosts creativity and innovation and broadens the approach.

Our commitment to this area is reflected in the Diversity and Inclusiveness Policy, designed to disseminate and integrate these issues in the workplace on all levels of the company, within a framework of respect and comprehension of the underlying value of individual differences. This document does not establish guidelines or goals for equitable compensation among the entity's employees.



In this spirit, all human resources policies for the companies operated by SM SAAM address this aspect on a corporate and individual level, without distinction of sex, age, social status, religion, sexual orientation, race, color, marital status, union, political opinion, disability, nationality, ethnic group or any other condition protected by law.

In 2022, training was provided for labor inclusion specialists in all companies with more than 100 employees. In addition, looking towards 2023, we are working with the AVANZA foundation to include a greater number of employees with disabilities.

[Check out SAAM's Diversity and Inclusion Policy](#)



Gender Gap Analysis

To map the current reality and ensure compliance with the company's Diversity and Inclusiveness Policy, a Gender Gap Analysis was conducted on a corporate level in 2022. In recruitment and selection, effective progress was made on including women in the short lists for the final selection of candidates, ensuring that the final hiring is based on merit, thus avoiding any type of discrimination within the organization.



Salary Gap

(GRI 405-2/ CMF 5.4.2/ DJSI 3.2.5)

Regarding SM SAAM's salary gap, because it includes subsidiaries and associates in 14 countries with different businesses and, therefore, different roles and functions, several currencies and exchange rates, different costs of living between countries and cities, it is not always possible to calculate comparable gaps in accordance with the provisions of NCG No. 461. In addition, in some subsidiaries and associates, there are no women or men at certain levels for making such a comparison. Therefore, in order to adequately reflect the salary gap, a methodology was used that considers the gap by country and company, and then weights it by the relative weight of each.

| Gap by Job Category | |
|--------------------------|---------|
| Senior executives | 90.31% |
| Managers | 104.51% |
| Deputy managers | 89.02% |
| Supervisors | 95.83% |
| Other professional staff | 85.85% |
| Other technical staff | 100.81% |
| Operators | 94.74% |

Preventing Workplace and Sexual Harassment

(CMF 5.5)

In its Code of Ethics, SM SAAM expressly states that sexual and labor harassment behavior is not tolerated, which is in line with the Internal Regulations on Order, Hygiene and Safety (RIOHS), which establishes the procedure for investigating complaints and the penalties applicable in the event of harassment.

This procedure extends to external contractors or even customers who feel that they are victims of harassment or have been witness to a situation of harassment towards someone in the company.

Complaints received through the complaint channel in a timely manner are analyzed by a Corporate Ethics Committee, made up of the Chief Executive Officer, Director of Compliance, Chief Counsel and Chief Human Resources Officer. This body determines the relevance of the resolutions and penalties and notifies the parties (informant and accused) of the outcome of the action.

The company holds training cycles related to workplace and sexual harassment. In 2022, all people who joined SM SAAM participated in a corporate orientation focused on compliance with the Code of Ethics, which covers prevention of sexual and labor harassment, and the operation of the Complaint Channel.

Complaints* Received in 2022

| Type of complaint | Number of complaints | Origin |
|---|----------------------|--|
| Workplace harassment complaints (in accordance with Law No. 20,607) | 1 | Received through the Complaint Channel |
| Sexual harassment complaints (in accordance with Law No. 20,005) | 1 | Received through the Complaint Channel |

*Both of the complaints filed were addressed by the company through internal investigations. One of the cases resulted in dismissal and a letter of notification was sent with a copy to the Labor Bureau.

Employee Benefits

(CMF 5.7; 5.8/ DJSI 3.5.5/3.5.6/GRI 201-3; 401-3; 401-2)

SM SAAM provides various benefits to its employees and each business has an offer associated with the reality of the country where it operates. Benefits are governed by individual contracts and/or collective instruments, and efforts are made to ensure that all countries have life insurance, with the same coverage conditions in the different companies of the group.

In the area of health, different business units periodically hold preventive medical screenings.

Regarding postnatal leave, SM SAAM does not have a policy that establishes a period of leave after the birth of a son or daughter that is longer than that legally in force in each country.

| Business Unit | Use of Postnatal Benefit in 2022 | | | | | |
|----------------|----------------------------------|-------|-------------------------|----------------|----------------|----------------|
| | Workforce | | Postnatal Medical Leave | | Use percentage | |
| | Women | Men | Women | Men | Women | Men |
| Corporate | 70 | 109 | 6 | 0 | 8.6 | 0% |
| SAAM Towage | 219 | 1,985 | No information | No information | No information | No information |
| Aerosan | 539 | 3,625 | No information | No information | No information | No information |
| SAAM Terminals | 102 | 200 | 5 | 0 | 5% | 0% |
| SAAM Logistics | 461 | 1,103 | No information | No information | No information | No information |

Regarding retirement plans, SM SAAM pays the contributions established by the regulatory framework of each country, and there are no additional funds or policies to pay pension obligations. In addition, the company does not have long-term performance incentives for employees.

Measures to promote the health and well-being of the SM SAAM team

- ✓ Flexible work hours*
- ✓ Remote work
- ✓ Part-time work options
- ✓ Daycare centers or contributions
- ✓ Breastfeeding facilities or benefits

*On a corporate level

Remote Workers

(CMF 5.3)

As of 2021, SAAM S.A. corporate division maintains partial remote working for its non-executive employees in the form of 3 in-person days and 2 remote working days. Currently, out of a staff of 154 employees, 66 are women (43%) and 88 men (57%).



Suppliers

Supplier Management

(CMF 7.2; 6.2 III/GRI 2-8; 308-1)

SM SAAM's ongoing strategic objective is to act in a socially responsible manner based on its corporate values.



Supplier management is mainly governed by the Supplier Policy of SM SAAM, its subsidiaries and associates. Through this policy, the company is committed to building relationships based on trust, communication, collaboration and mutual benefit with suppliers, demanding high levels of quality and adding value to the processes, collaborating jointly with their growth and development.

SM SAAM and its companies set out to work with suppliers and contractors that contribute to sustainable development and that are economically, environmentally and socially responsible, fostering and strengthening relationships with suppliers and contractors who are committed to the proposed principles and who apply similar standards in their activities and in managing their own suppliers, contractors and subcontractors.

[Check out SAAM's Supplier Policy](#)

SM SAAM's suppliers are strategic partners in each of the businesses where the company operates. An ongoing collaborative effort with regional and local suppliers has maintained high levels of reliability and operational excellence, as well as an emerging and thriving sustainability component in each of the stages of the goods and services supply process.

To compile data from contractors, a platform is used to manage their information and documentation. This service includes managing labor and social security obligations, occupational health and safety, trucker management, access to subcontractors, as well as performance assessment. This tool is used in most of the group's companies that rely more heavily on subcontractors: ITI, ATI, STI, SVTI, Aerosan, SAAM S.A. and SAAM Logistics.

As part of the BPM+ Project, led by the Procurement and Insurance Department's Processes and Risks Area, we worked hard to update supplier policies and procedures, strengthening the main policies with controls and KPIs, which were formalized in the ARIS platform, a world-class process management software, which has become the main tool for process management.

In 2022, supplier management was established as a priority objective, focusing efforts on centralized management, mainly by centralizing suppliers for three business units. This exercise represents a significant step forward for the company's supplier management, improving internal control.

In 2022 important steps were taken to include suppliers in the company's sustainability management, in line with our commitment to the [Sustainability Policy](#) and compliance, along with the People focus, one of the priority areas of action for SAAM. A [Supplier Engagement Code](#) was developed and released in December, and aims to become an integral part of the supplier market engagement process.

In addition, a special section on SM SAAM's website for ongoing engagement and communication with suppliers was updated to strengthen relationships with them and involve them in SAAM's efforts to have a responsible and sustainable value chain.



2022 Milestones

- Supplier Relations Code
- Implementation of supplier section on corporate website
- Centralization of supplier master management for the three business divisions



The Corporate Procurement Guide establishes the fundamental conditions for conducting supplier assessments. Since most suppliers provide their services on site, each company is responsible for carrying out assessments locally.

| Key Supplier Figures | |
|--|-----------------|
| Total number of suppliers* | 8,799 |
| Number of suppliers that individually represent at least 10% of total purchases made during the period | 0 |
| Amount paid during the year to total suppliers (US\$) | US\$799,693,042 |
| Average payment term for suppliers | 22 |
| Number of domestic suppliers** | 8,294 |
| Amount paid to domestic suppliers during the year (US\$) | US\$692,862,667 |
| Number of SME suppliers** | 2,486 |
| Amount paid to SME suppliers during the year (US\$) | US\$2,558,841 |
| Average payment term for SME suppliers | 29 |
| Number of suppliers audited | 57 |
| Number of self-assessed suppliers | 4 |

*The total number of suppliers corresponds to active suppliers in 2022 (i.e., those that received payments).

** The concept of both domestic and foreign suppliers corresponds to the reality of each country where the company has operations (i.e., the figures include domestic and foreign suppliers for each subsidiary or associate).

Supplier Payments*

(CMF 7.11; II; III; IV; V)

At SM SAAM, supplier payment is governed by the Supplier Policy, complying with the payment terms agreed with each supplier and local regulations, as appropriate. Payments to suppliers that are small or medium enterprises or entrepreneurs are made no more than 30 days from receipt of invoice. The payment procedure is the same, with no distinction made between critical and non-critical suppliers.

The following is a detailed description of payments to domestic and foreign suppliers:

| Payment to Domestic Suppliers | Number of Invoices Paid | Total Value of Invoices Paid (US\$) | Total Interest for Late Payment of Invoices (US\$) | No. of Suppliers | No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements |
|-------------------------------|-------------------------|-------------------------------------|--|------------------|---|
| Up to 30 days | 83,423 | US\$481,556,935 | US\$2,955 | 12,328 | 22 |
| Between 31 and 60 days | 28,873 | US\$95,882,698 | US\$5,079,234 | 3,049 | 1 |
| More than 60 days | 2,934 | US\$16,591,710 | US\$623,084 | 764 | 0 |

** The concept of both domestic and foreign suppliers corresponds to the reality of each country where the company has operations (i.e., the figures include domestic and foreign suppliers for each subsidiary or associate).

Targets in number of calendar days for maximum payment: 34 days.

| Payment to Foreign Suppliers | Number of Invoices Paid | Total Value of Invoices Paid (US\$) | Total Interest for Late Payment of Invoices (US\$) | No. of Suppliers | No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements |
|------------------------------|-------------------------|-------------------------------------|--|------------------|---|
| Up to 30 days | 2,570 | US\$70,305,098 | - | 444 | - |
| Between 31 and 60 days | 319 | US\$4,448,210 | US\$261,294 | 133 | - |
| More than 60 Days | 141 | US\$5,195,968 | US\$49,104 | 295 | - |

*The information presented on supplier payments includes subsidiaries and associates, and does not consider SAAM Towage Canada.

** The concept of both domestic and foreign suppliers corresponds to the reality of each country where the company has operations (i.e., the figures include domestic and foreign suppliers for each subsidiary or associate).

Targets in number of calendar days for maximum payment: 33 days.

Due to SM SAAM's multinational nature, and to ensure consistency with the currency used throughout the report, the supplier payment figures are presented in US\$. To review the figures in Chilean currency (CLP), please refer to the 'Additional Information' section of this document.

Supply Chain

(GRI 2-6 / DJSI 1.6.2; 1.6.5 / SASB TR-MT-540A.1)

SM SAAM has a Corporate Procurement Guide that provides all the necessary guidelines for the correct implementation of the purchasing process, both strategic and spot. These guidelines apply to the entire group, always in line with company values and the internally established compliance regulations.

The relationship with suppliers is both organization-wide and local, depending on the type of good or service. Depending on the strategy of the defined procurement category, the respective implementation and management will either be centralized for negotiation or otherwise managed by each of the companies. Whatever the case, in strategic terms the same supply model is used and efforts are coordinated.

As part of the company's digitalization initiatives, four technological pillars support the purchasing processes: Infor EAM for Port Terminals; ABS Nautical Systems for SAAM Towage operations, SAP ByD for Aerosan and SAP standard for SAAM Logistics. These tools exist to support the purchasing teams in their planning and management.

The main suppliers are those that provide organization-wide operational supplies and services such as oil, lubricants, tires, paint, electric power, major maintenance, among others. In addition to the above, there are relevant contracts with a significant impact on the manufacturing and construction of SM SAAM's main assets, such as cranes and port equipment, as well as our tugs.

In addition, the group of suppliers has a strong local component, following the guidelines of the Sustainability Policy.

Given that most of the operations are in Chile, the geographic concentration of suppliers responds to this reality. However, from the Strategic Procurement Policy we support SM SAAM companies in a standard operational procurement model, following the guidelines established in the Corporate Procurement Guide.

As part of the company's risk management, the Processes and Risks Area belongs to the Procurement and Insurance Department, generating synergies in risk mitigation processes as well as in the transfer of risks to the insurance market.

As part of our supply chain risk management processes, SM SAAM has procedures to determine who the critical suppliers are. This makes it possible to focus supply chain risk monitoring and management efforts on those suppliers with the highest risk level. The categorization criteria are:



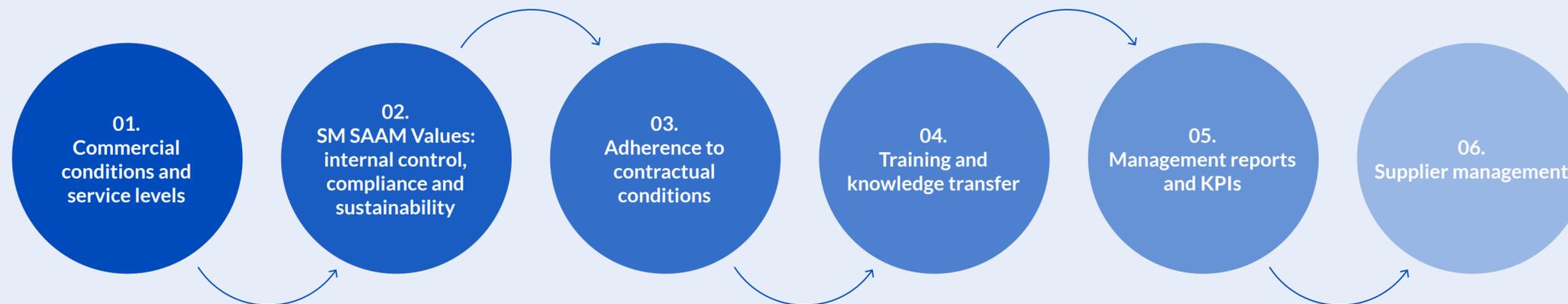
Identification of Critical Suppliers

(DJSI 1.6.2)

| Supplier Type | 2022 | | | % of Total Purchases |
|------------------------|-------------------------------|------------------------------|--------------|----------------------|
| | Number of Domestic Suppliers* | Number of Foreign Suppliers* | Total Number | |
| Suppliers | 8,294 | 505 | 8,799 | 100% |
| Critical suppliers | 562 | 60 | 622 | 36.48% |
| Suppliers of suppliers | 0 | 0 | 0 | 0 |

*The concept of both domestic and foreign suppliers corresponds to the reality of each country where the company has operations, i.e., the figures include domestic and foreign suppliers for each subsidiary or associate.

Priorities of the Corporate Procurement Guide



In 2022, SM SAAM recorded eight marine incidents. However, none of them qualify as serious according to SASB standards: no marine incident involved the total loss of the vessel, a fatality or serious damage to the environment. All are covered by solid property and liability insurance policies.



On a global level, in 2022 there are more than 8,700 active suppliers who provide services to SM SAAM's different business units.

Subcontracting Policy

(CMF 5.9)

The Subcontracting Policy aims to provide a reference framework of good practices and guidelines for the subcontracting process at SM SAAM and its related companies, with Law 20,123 of the Chilean legislation as a framework that regulates subcontracting.

Its main objective is to generate corporate guidelines for the subcontracting process, responding to the requirements of SM SAAM and its subsidiaries, in addition to establishing the responsibilities and roles of the participants in the procedure. Proper management and control of the service provided by contractors is a relevant issue to work on. The Human Resources, Procurement, Legal, HSE, Finance and other areas are actively involved to achieve optimal functioning of the entire process.

During the first half of 2022, the policy was updated to respond to current demands and post-pandemic times. The relationship with suppliers had changed, so the guidelines had to be adapted to the new times. The documentation required of suppliers meets the minimum requirements of the right to information to which the company subscribes.

In addition to the above, a review and control of labor, social security, health and safety documentation is maintained through a platform with expertise in the area. The idea is for contractors and service providers to upload the corresponding documentation, which must be reviewed and approved to release payments.



Ethical Salary for SM SAAM Contractors

A measure adopted in 2022 was the establishment of an ethical salary for SM SAAM contractors, establishing a minimum floor in Chile of CLP 500,000, (*) putting them on equal footing with employees hired directly by the company and its subsidiaries. This ethical salary was established together with large and small suppliers to establish the required commercial measures and generate appropriate negotiations for this initiative.

Another project set up during the year involves strengthening documentary validation of new contracts and new people who enter company premises to provide services. This prior control allows SM SAAM and its related companies to establish and monitor security measures.

In 2022, there were a total of 365 contractor companies. The number of contractors in Chile is 2,112 people. For the rest of the countries, the total is 1,153 men and 140 women.

The main contractor for SAAM S.A.** is SODEXO. As part of an organization-wide corporate contract, SODEXO provides facilities services to the offices of Tecnopacífico and TNA.

[Check out SAAM's Subcontracting Policy](#)

*\$500,000 CLP to full-time contractors.
** This also includes SAAM Towage Chile.

For the business units in Chile** the main contractors are:

| Business Unit | Subsidiary | Main Contractors | Relationship |
|----------------|--------------------|--|--|
| SAAM Terminals | ATI | Contractor Río Loa Maquinarias y Servicio S.A. | Heavy machinery rental and operation services at the RAEC (Copper Concentrate Reception, Stockpiling and Shipping) for Minera Sierra Gorda. A contract has been in place with them since 2015. |
| | STI ITI SVTI | SODEXO | Provision of various facilities services, for example: security, cleaning, mechanized sweeping, waste management, fire fighting (fire extinguishers). |
| | Portuaria Corral | Security area | Provision of security services |
| SAAM Logistics | - | Trucking area | Trucking service to transfer containers between port terminals and bonded warehouses, as well as between warehouses and end customers. 61% of the subcontractors registered with SAAM Logistics are truckers. |
| AEROSAN | - | SODEXO SEGTEC | SODEXO: Security guard service. SEGTEC: X-ray services for security reasons for operations within the airport. |

Principles of the Subcontracting Policy



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



Safeguard the safety, health and wellbeing of our subcontractors, just like we do with our own employees.



Operate responsibly to meet the expectations and legal demands of the communities where we do business.



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



Make continuous improvements to operations through ongoing, collective, critical analysis in conjunction with suppliers to ensure a subcontracting process that is suitable to the organization's needs.

*** SM SAAM's contractor data is only available for Chile.

Health and Safety

(DJSI 3.7.1; 3.7.2/CMF 5.6/GRI 403-1)

Safety is the company's most important value, and it places the care and health of people above all else. During the first months of 2022, several of the COVID-19 prevention measures adopted the previous year were maintained, the pandemic situation in the countries where SAAM operates was constantly monitored and the protocols shared with the respective health authorities were followed. As the months went by, in light of a decrease in the number of infections, initial measures were relaxed and vaccination campaigns were promoted among employees, for their own care and that of their co-workers and family members.

SM SAAM aims to maintain the highest standards to drive the organization towards a safety prevention culture, safeguarding the physical and mental health of those who work at the company. SM SAAM has an organization-wide Occupational Health and Safety Policy, and also an Occupational Health and Safety Management System that covers all its subsidiaries and related companies, focusing on the control of critical risks.

Features of the Occupational Health and Safety Policy

- ✓ Applies to all operations/people in the company, as well as contractors or individuals under the supervision of the company
- ✓ Complies with relevant international OHS standards and regulations, voluntary programs and/or collective OHS agreements
- ✓ Includes employee consultation and participation
- ✓ Has a commitment to the ongoing improvement of OHS management system performance
- ✓ Establishes priorities and action plans
- ✓ Sets quantitative targets for improvement of OHS performance metrics
- ✓ Must be approved by the Board of Directors and CEO

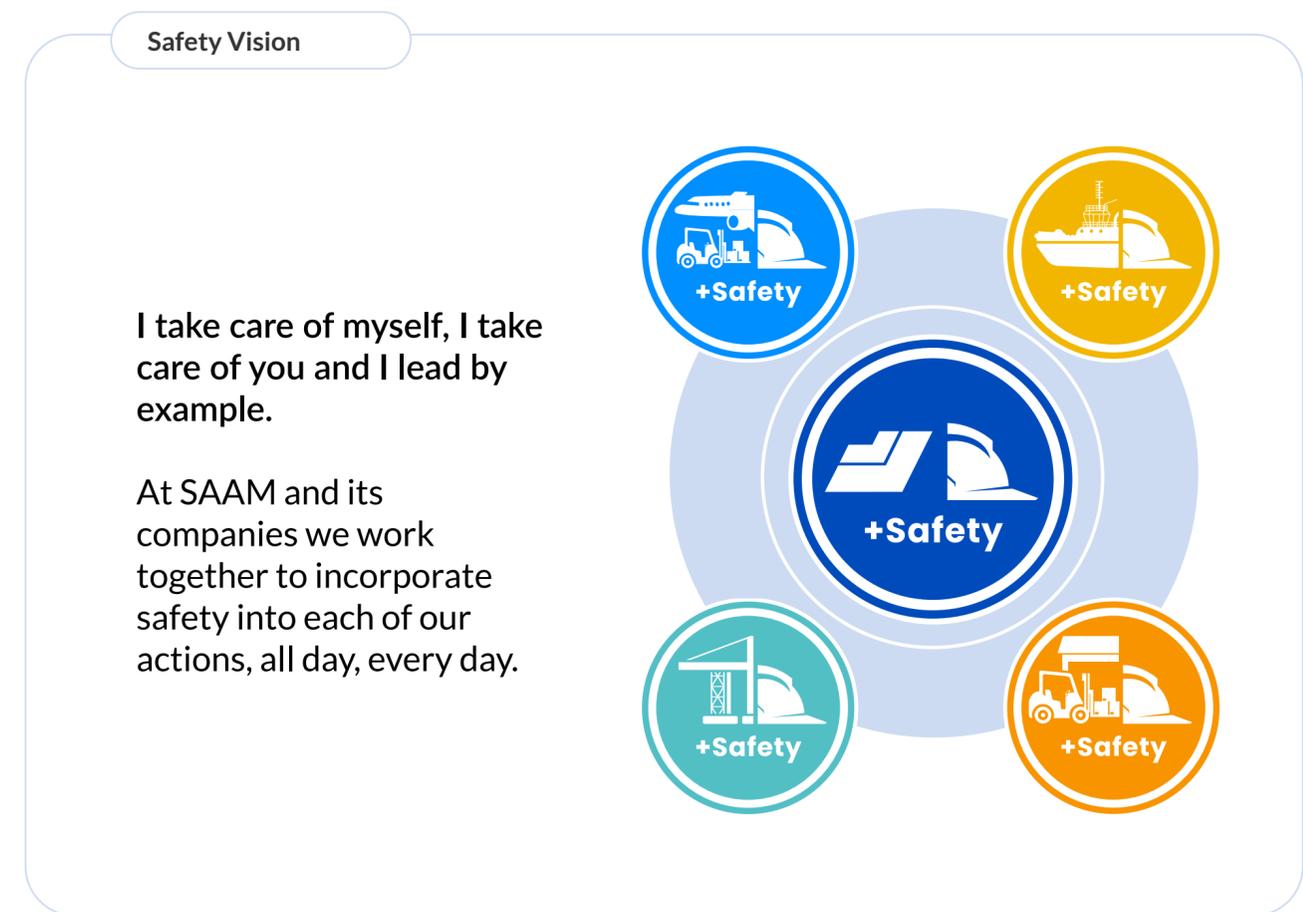
[Check out SAAM's Occupational Health and Safety Policy](#)

The company uses equipment, processes and diagnostic tools in all its subsidiaries to manage and guarantee the safety conditions of its employees. In this context, it meets the legal requirements and other provisions set forth to ensure its adherence by employees, contractors and suppliers.

In December 2021, +Safety was launched, an occupational health and safety strategy that aims to strengthen a sustainable safety culture in all SM SAAM operations. The year 2022 was focused on the consolidation of +Safety through shared practices with a focus on leadership, identification of high potential

risks that can cause serious injuries or fatalities (SIF) and preventive controls. In addition, several training courses and measurements were developed to generate visible leadership in the field, define processes and control adherence of employee behavior to the processes defined by the program.

In short, in 2022 the focus was on moving towards a preventive culture to maintain safety and prevention behaviors over time.



Management of Occupational Health and Safety Impacts and Risks

(DJSI 3.7.3/ GRI 403-2; 403-3; 403-5; 403-7).

SM SAAM uses the Hazard Identification, Risk Analysis and Mitigation Matrix (MIPER) to identify health and safety risks. This is reviewed annually and updated whenever there is a change in operational processes.

Employees have a duty and a right to communicate risks they identify in the operation to management and/or safety committees. Likewise, union leaders play an active role in reporting risks noticed by their associates and channeling them to management or safety committees. Employees have the right to stop operations if they become aware of a hazardous situation.

To ensure effective governance of operational health and safety risks and issues, there is an Occupational Health and Safety (OHS) Committee at the corporate level, which monitors the implementation of risk matrices and mitigation plans to prevent occupational incidents and accidents. The committee meets monthly to ensure the effective implementation of the +Safety strategy at SM SAAM and all its divisions. By monitoring business indicators and goals, the committee monitors and controls the progress of the strategy, proactively identifying opportunities for improvement and making diligent decisions on safety matters. This process is led by the company's CEO, and the corporate managers of each division participate as standing members, emphasizing the value of safe production as a fundamental pillar of the company. Managers from supporting areas such as Sustainability, Human Resources and Finance also participate, as well as external expert consultants as required.

Health services perform various functions that contribute to the identification and elimination of hazards and the minimization of risks in the area. These functions include:

- New employee orientation processes
- Performance of a job hazard analysis (JHA) at the beginning of the workday
- Implementation of MIPER by the operations managers with the support of the OHS department

- Visible leadership walks on operational grounds
- Annual hard barrier investment program
- High-potential risk (SIF) identification and measurement program
- Safety training program for business leaders (LDI/DEKRA)
- Safety training program for middle management (Safe Align DEKRA)
- Safety culture measurement and management (OCDI DEKRA)
- Measurement of adherence to processes and closure of SIF incident findings
- ICAM incident analysis
- Safe work procedure
- Safety training program
- Monitoring of the executive safety committee to follow up on the safety strategy and its performance.



Training on Occupational Health and Safety 2022

- New employee orientation
- High-potential hazard training (SIF)
- Training on hazard matrices for safe work procedures
- Rules for Life training
- Emergency plan training
- LDI, Safe Align training (DEKRA)

Main Figures on Occupational Health and Safety

(CMF 5.6/ GRI 403-9; 403-10/ DJSI 3.7.4; 3.7.5; 3.7.6)

At SM SAAM, the main occupational accidents occur in port operations, with frequent contusions to hands and feet. The hazards that tend to cause such accidents are related to entering areas that are not permitted due to the risk of blows or falls.

To prevent such accidents, hard barriers were installed to prevent entry.

The most common occupational illnesses are disorders of the musculoskeletal system.

| | Main OHS Figures | | | |
|---|------------------|-------------------------|---------|----------------|
| | Towage Division | Port Terminals Division | Aerosan | SAAM Logistics |
| Accident rate per 100 workers | 1.38 | 3.03 | 2.10 | 0.66 |
| Fatality rate per 100,000 workers | 0 | 24.22 | 0 | 0 |
| Occupational illness rate per 100 workers | 0 | 0.22 | 0 | 0 |
| Average days lost to accidents | 0.45 | 22.76 | 19.84 | 6.50 |

In 2022, the company mourned the death of Dublín Zambrana, who worked as an operations assistant at Antofagasta Terminal Internacional (ATI). This event reinforces the importance of safety as the most important value for the organization, which must be at the core of every task and be constantly monitored.

Regarding OHS goals, SM SAAM has goals that are aligned with maritime-port and logistics activity. This leads to people and safety management based on a rotation system, for which the company manages Severity Index (SI) and Frequency Index (FI) metrics. The targets, which are established using these methodologies, cannot be standardized to the targets of the OHS indicators requested by NCG No. 461.

Regarding SM SAAM's own OHS goals and as part of the +Safety corporate strategy, the company is developing a medium-term project that focuses on reducing exposure to high-potential incidents.

This has shown progress; however, organizations should never be complacent as the risks, although reduced, are never zero. In the short term, the impact of this strategy has begun to show a lower severity rate, but has not yet affected frequency. The frequency, in addition to having increased throughout the port industry, in the case of SM SAAM was affected by the change in the cargo matrix in some port terminals, which was controlled in the second half of the year.

For more information on SM SAAM's health and safety goals, please refer to the 'Additional Information' chapter of this document.

05. Environmental Management



Environmental Management

Care for the environment is an organization-wide concern in all of SM SAAM’s business units. The company understands that its operations impact the environment, and therefore, it works to generate initiatives to mitigate these while always keeping its eye on operational excellence. Environmental management is governed by the Environmental Policy and the Sustainability Policy, which apply to all subsidiaries and guide the actions of all company employees.

In 2022 we began developing the company’s environmental strategy. This will make it possible to outline a road map that will address climate change as a mobilizing theme, establishing three commitments: emissions and adaptation, circular economy and water efficiency. Initial progress includes the diagnosis of environmental management initiated with an external consultant to prepare the strategic plan, which will be applied in 2023 in the different business units, along with a declaration of organizational objectives and goals.

Elements of the Environmental Policy

(DJSI 2.2.1)

- ✓ It establishes the commitment to and monitoring of implementation of environmental management policy and/or improvement of environmental performance by the CEO.
- ✓ It assigns roles and responsibilities for implementing the environmental management policy.
- ✓ It ensures compliance with relevant environmental laws and regulations.
- ✓ It defines a commitment to ongoing improvement of environmental performance.
- ✓ It takes measures to raise awareness among internal and external stakeholders about the management policy and environmental impacts.
- ✓ It involves training for employees to understand the impact of their work activities on the environment.

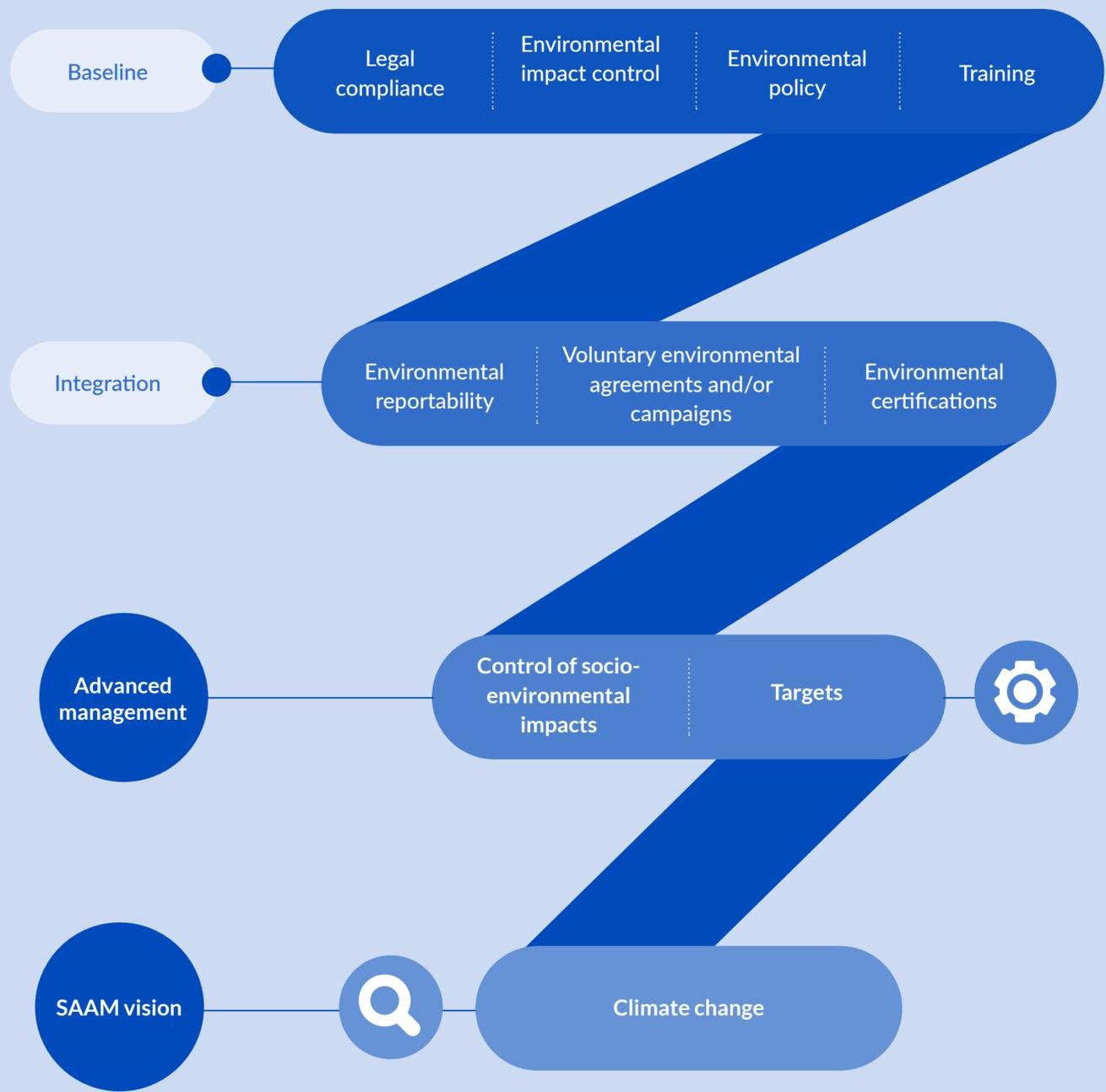
Operations, Corporate Processes and Supply Chain Covered by the Environmental Policy

(DJSI 2.2.2)

- ✓ Production operations and commercial facilities
- ✓ Suppliers, service providers and contractors
- ✓ Products and services
- ✓ Due diligence, mergers and acquisitions
- ✓ Waste management



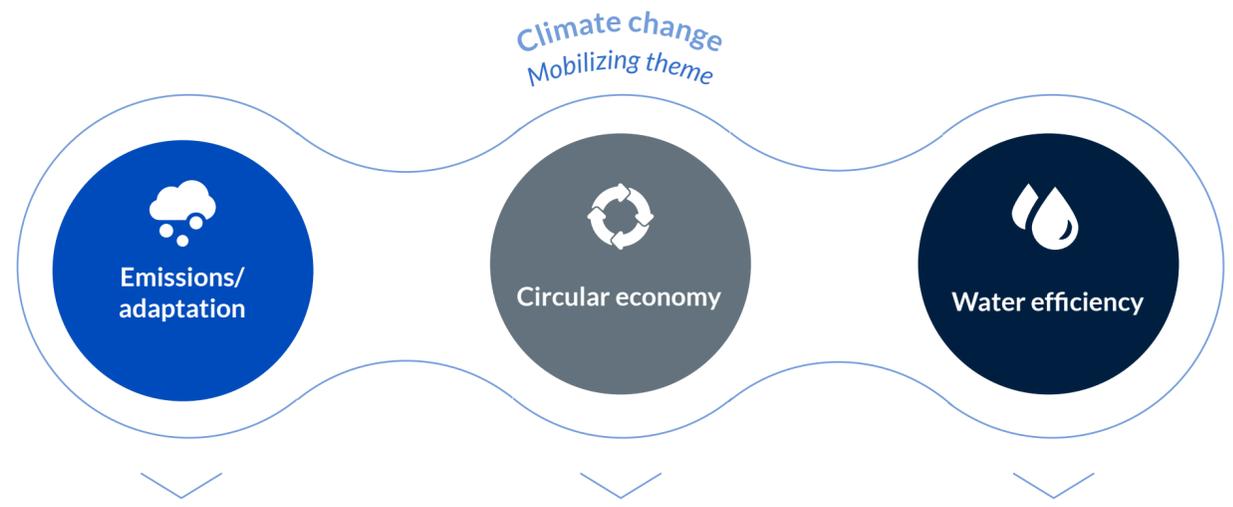
Environmental Strategy



Climate Change

(SASB TR-MT-110A.2)

Through a comprehensive strategy, actions will be developed to fight climate change and protect the environment. Aligning itself with global interests and concerns, SM SAAM will join the implementation of actions to reduce and mitigate its CO₂e emission levels, demonstrating its commitment to climate change and positioning it as a mobilizing theme in its environmental strategy.



Each commitment will have its own goals and associated targets set for 2025, 2030 and 2050

For implementing the strategy, SM SAAM will work on the following commitments, which will be adapted to the reality of each business unit in accordance with their impacts:

| Business Unit | Commitments |
|---|---|
| saam TERMINALS | Commitments on emissions, adaptation, circular economy and water efficiency |
| saam LOGISTICS | Commitments on emissions, adaptation, circular economy and water efficiency |
| AEROSAN GROUND HANDLING SERVICES | Commitments on emissions, adaptation, and circular economy |
| saam TOWAGE | Commitments on emissions and adaptation |

Commitments



Emissions and adaptation

Climate change is currently the greatest global challenge. The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlighted how global warming will change the planet over the next few decades and assured that the causes lie with human life and modernity.

In light of this, there is a global call to adopt immediate measures to reduce greenhouse gas (GHG) emissions. SM SAAM has joined this call with actions to reduce and mitigate CO₂ levels, the main element responsible for climate change.



Circular economy

The overexploitation and saturation of landfills has reached unprecedented levels around the world. This, added to the increase in population growth and subsequent increase in consumption, triggers global alerts.

To change the linear management of waste and encourage the development of a circular economy in operations, SM SAAM works on initiatives that aim to generate sustainable and inclusive growth, minimizing generation of all types of waste and increasing reuse, recycling and recovery, positively impacting the community.



Water efficiency

The global population is growing and will demand more water, as the first essential resource for life and the development of communities. The context of constant water scarcity threatens the future and exposes it as one of the primary physical risks of climate change. In Chile, 23% of the national territory is in a state of desertification, while 53% is in a state of drought.* Countries such as Costa Rica and Mexico, where SM SAAM is present, are also experiencing this situation.

To protect water resources, SM SAAM has adopted measures in its processes and incorporates technologies that contribute to more efficient use.

* Figures from the 2022 National Land Degradation Report, prepared by the National Forestry Corporation (CONAF).

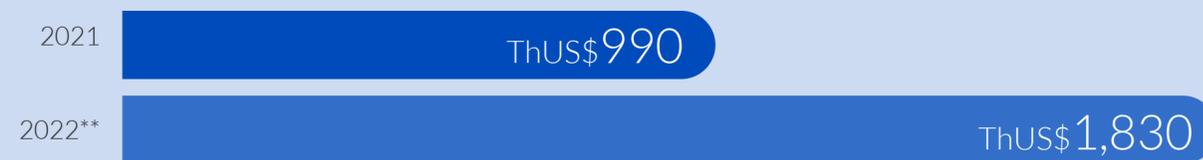
Environmental Investment

(DJSI 2.2.4)

In today's world, it is vital for companies to invest in environmental products and processes, not only for greater operational efficiency but also to mitigate environmental impacts. Investments at SM SAAM are focused on sustainability, specifically on processes aimed at regulatory compliance, monitoring, environmental management and efficiency. In 2022, environmental investments totaled ThUS\$1,830 in the organization's different business units and subsidiaries, distributed as follows:

- **Expenses on Liquid Industrial Waste:** Disposal and transfer of liquid industrial waste, both to companies authorized for final treatment and for maintenance and operation of the plants.
- **Expenses on Solid Industrial Waste:** Disposal, transfer and recycling of different types of solid, hazardous or non-hazardous waste.
- **Environmental Monitoring:** Systematic monitoring of environmental parameters, such as air, noise, water, soil, subsea environment and others. This monitoring is undertaken primarily at the port terminals in compliance with the different standards associated with operations.
- **Certifications and Verifications:** Expenses related to certifications and verifications, associated with different management systems such as ISO 14001, ISO 50001 and ISO 14064. These also relate to Clean Production Agreements (CPA) associated with the industry.
- **Environmental Projects:** Expenses related to projects associated with circular economy, maintenance in emergency areas and energy efficiency projects (Giro Limpio, emissions estimates, change to LED lighting and others).

Amount of Environmental Investment in 2021-2022*



*The amounts shown correspond to company data reported to the CMF.

**The increase in investment compared to 2021 is largely explained by the increase in the number of subsidiaries reporting this information.

Certifications

(DJSI 2.2.3)

SM SAAM's facilities in its different business units have management systems that help organize, document and make its procedures, activities and operations more efficient. These mechanisms provide traceability and management of environmental performance indicators on various aspects.

International Standard Certifications

| Unit | Subsidiary | ISO 14064* | ISO 50001** | ISO 14001*** | ISO 9001**** |
|----------------|------------------|------------|-------------|--------------|--------------|
| SAAM Terminals | ATI | ✓ | | ✓ | ✓ |
| | ITI | ✓ | | ✓ | ✓ |
| | STI | ✓ | | ✓ | ✓ |
| | SVTI | ✓ | | ✓ | ✓ |
| | SPC | ✓ | ✓ | ✓ | ✓ |
| | TPG | | | | ✓ |
| | TMAZ | | | | ✓ |
| | Portuaria Corral | ✓ | | | |

* The ISO 14064 family provides clarity and consistency in the quantification, monitoring, reporting and validation or verification of GHG emissions and removal to support sustainable development through a low-carbon economy and benefit organizations, project proponents and stakeholders worldwide. The ISO 14064 standard consists of three parts: 1) It specifies requirements for the design and development of GHG emissions inventories on an organization or entity level; 2) It details requirements for the quantification, monitoring and reporting of improvements in emission reduction and elimination in GHG projects; and 3) It establishes requirements and guidelines for the validation and verification of GHG information.

** The ISO 50001 standard establishes the requirements that an Energy Management System must have in order to make ongoing, systematic improvements in the energy performance of organizations.

*** The purpose of ISO 14001 is to provide organizations with a framework for protecting the environment and responding to changing environmental conditions, in balance with socio-economic needs. This standard specifies the requirements that enable an organization to achieve its intended results for its environmental management system.

**** The ISO 9001 standard establishes criteria for a quality management system and can be used by any organization, large or small, whatever its area of activity.

International Standard Certifications

| Unit | Subsidiary | ISO 14,064 | ISO 50,001 | ISO 14,001 | ISO 9,001 |
|----------------|------------|------------|------------|------------|-----------|
| SAAM Towage | Chile | ✓ | | | ✓ |
| | Canada | ✓ | | ✓ | ✓ |
| | Colombia* | ✓ | | ✓ | ✓ |
| | Brazil | ✓ | | | ✓ |
| | Ecuador | | | | ✓ |
| | Mexico | | | ✓ | ✓ |
| | Panama | | | | ✓ |
| | Peru | | | | ✓ |
| Aerosan | Chile | ✓ | | | ✓ |
| | Colombia | | | ✓ | ✓ |
| | Ecuador | | | | ✓ |
| SAAM Logistics | Chile | ✓ | | | |

*SAAM Towage Colombia is also PAS 2060 certified.

International Standard Certifications

| Unit | Subsidiary | Description |
|----------------|-------------------------------------|---|
| Aerosan | Colombia | District Certification from the District Environmental Excellence Program (Programa de Excelencia Ambiental Distrital, PREAD) by the District Secretariat of Colombia. |
| | Chile | Quantification seal, external Carbon Footprint verification. |
| SAAM Terminals | ATI, ITI, STI, SVTI and P. Corral * | Quantification seal, external verification of Carbon Footprint by the Huella Chile program. |
| | ATI, ITI, SVTI** | CO ₂ e emissions reduction seal in the Huella Chile program. |
| | SVTI | Energy efficiency seal in the "Giro Limpio" (Clean Business) program of the Chilean Ministry of Energy. |
| | SPC | Carbon Inventory seal in the context of the Carbon Neutral Country Program of the Government of Costa Rica. |
| SAAM Towage | Canada | Blue Circle Award, given to companies that invest in technology to reduce their carbon footprint. |
| | Chile | <ul style="list-style-type: none"> ISM Code certification for management and six tugs. System scope covers the entire fleet. Quantification seal, external verification of Carbon Footprint by the Huella Chile program. |
| | Colombia | <ul style="list-style-type: none"> Outsourced internal audit - Empresa Gestión Proactiva. PAS 2060 carbon neutrality certification and ISO 14061 GHG inventory verification. Carbon neutrality certification by Bureau Veritas in emissions generated in 2021. |
| | Mexico | Environmental Contingency Plan, verified and authorized with PEMEX. |
| | Costa Rica | Blue Flag Program distinction in the climate change category, with the award of 2 white stars and 1 silver star. |
| SAAM Logistics | Chile | Quantification seal of 100% of facilities, through external verification of the Carbon Footprint in the Huella Chile program. |

*At the time this report was published, the quantification seal for Portuaria Corral had not been granted by the Huella Chile program.

** At the time this report was published, the reduction seal for ATI had not been awarded by the Huella Chile program.

Emissions

(GRI 305-1,305-2,305-3,305-4,305-5/ DJSI 2.3.1, 2.3.2, 2.3.6/ SASB TR-MT-110A.1; TR-MT-110A.2; TR-MT-120A1)

To address the problems caused by climate change, SM SAAM has defined harmonious interaction with the environment and mitigation of the effects of climate change as permanent objectives. They are accomplished through technological improvements, control and traceability of different energy sources, improving energy efficiency to reduce greenhouse gas generation in each of its operations.

In relation to the above, in 2022 SAAM Towage obtained important certifications and began to make progress in innovative projects to reduce and mitigate greenhouse gas emissions. The Colombian operation obtained PAS 2060 carbon neutrality certification and ISO 14061-1 GHG inventory verification for 100% of the GHG emissions generated in 2022 in all marine operations in Colombia, corresponding to 14,618 metric tons of CO₂e. SAAM Towage Canada will begin a new era with its 100% electric tugs, through the agreement with Teck

and Neptune Terminals, rolling out the first two electric tugs at the Port of Vancouver. At full capacity, the new units will reduce 2,400 metric tons of GHG each year. The ElectRA 2300SX tugs were designed by Vancouver-based naval architects Robert Allan and are being built by the Sanmar shipyard. The 23 m tugs will have a fixed point traction capacity of 70 metric tons. They will be powered by two Li-ion battery banks, making them 100% electric, zero-emission vessels, and they will be powered by the British Columbia hydroelectric power grid. SAAM Towage expects the tugs to be delivered during the second half of 2023.

In terms of greenhouse gas emission reductions, in 2022 SM SAAM reduced a total of 2,542 metric tons of CO₂e in scope 1 and 2, based on the following table:

Reduction of GHG Emissions*

| Emission reduction in metric tons of CO ₂ e | Gases included in the calculation | Base year or baseline | Scope in which reductions occurred | Standards, methodologies, assumptions, and calculation tools used |
|--|---|-----------------------|------------------------------------|---|
| 1,313 | CO ₂ e (CO ₂ , CH ₄ , N ₂ O, HFC) | 2021 SAAM Terminals | Scope 1 + Scope 2 | ISO 14064: the 2021 intensity is measured and multiplied by the 2022 denominator, obtaining the kg of CO ₂ e without projects in 2022, from which the actual kg of CO ₂ e in 2022 is subtracted, obtaining the reduced emissions. |
| 401 | CO ₂ e (CO ₂ , CH ₄ , N ₂ O, HFC) | 2021 SAAM Logistics | Scope 1 + Scope 2 | |
| -360 | CO ₂ e (CO ₂ , CH ₄ , N ₂ O, HFC) | 2021 Aerosan | Scope 1 + Scope 2 | |
| 1,188 | CO ₂ e (CO ₂ , CH ₄ , N ₂ O, HFC) | 2021 SAAM Towage | Scope 1 + Scope 2 | |

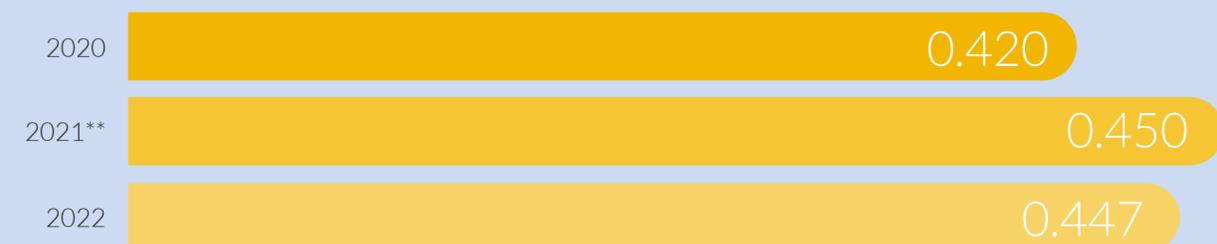
*Reduction of GHG emissions as a direct consequence of reduction initiatives in metric tons of CO₂ equivalent emissions.

These reductions are related to the intensities of the different business units. When looking at the reductions in intensity and not in absolute values, we can see the decrease over the last three years, attributable to process improvements, technological changes, efficiencies achieved, among other causes. The graphs below represent the business units with the highest emissions generation at SAAM:

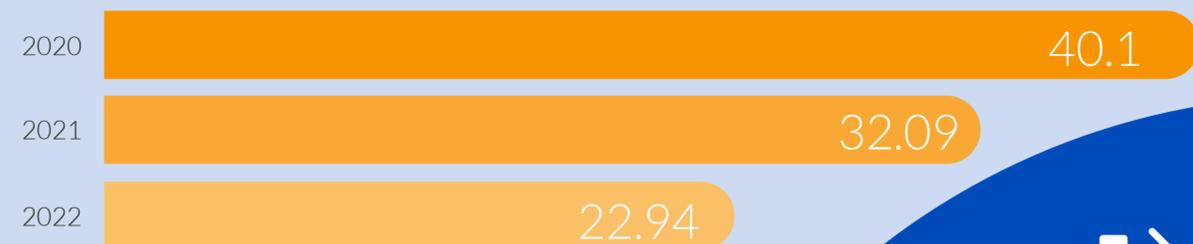
Intensity at SAAM Terminals - Kg CO₂e/MT of Throughput



Intensity at SAAM Towage - MT CO₂e/HO*



Intensity at Frigorífico Puerto Montt (SAAM Logistics) - Kg CO₂e/MT In/Out

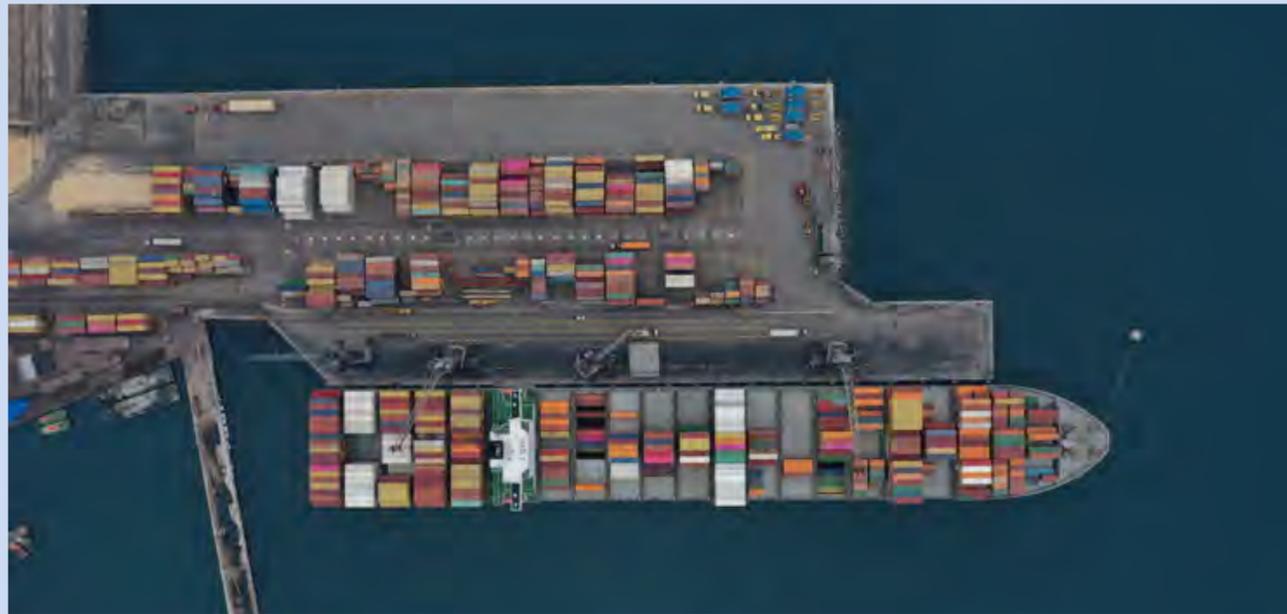


* Hour of Operation

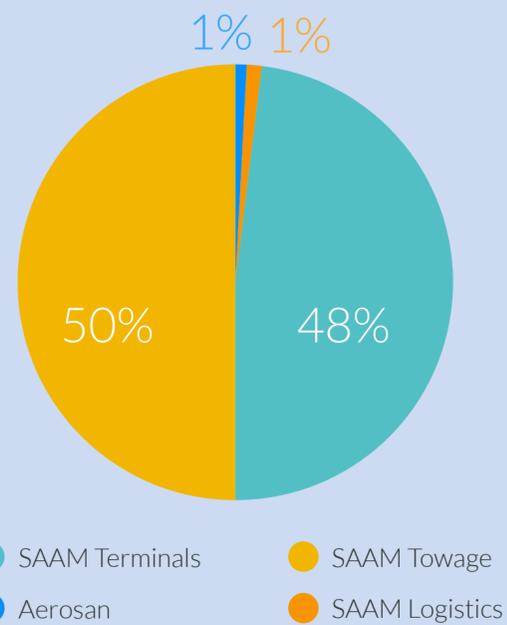
**A review of the carbon footprint was carried out for the entire fleet in 2021. This made it possible to correct the intensity.



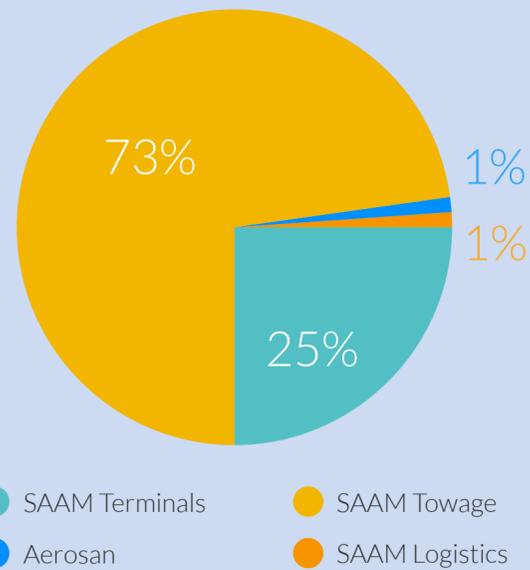
SM SAAM reduced its emissions by 1.2% with respect to 2021.



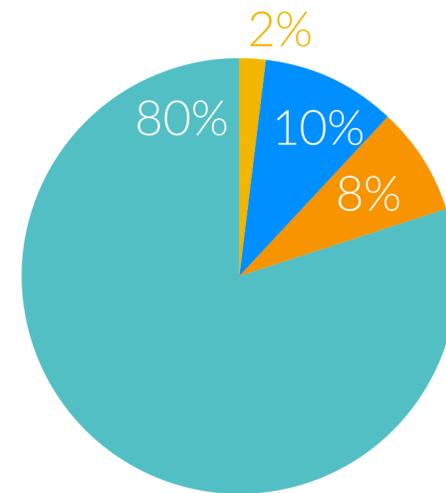
In absolute values, SM SAAM emitted a total of 340,224 MT of CO₂e greenhouse gas emissions, which are distributed as follows by business unit:



Distribution of 2022 GHG Emissions

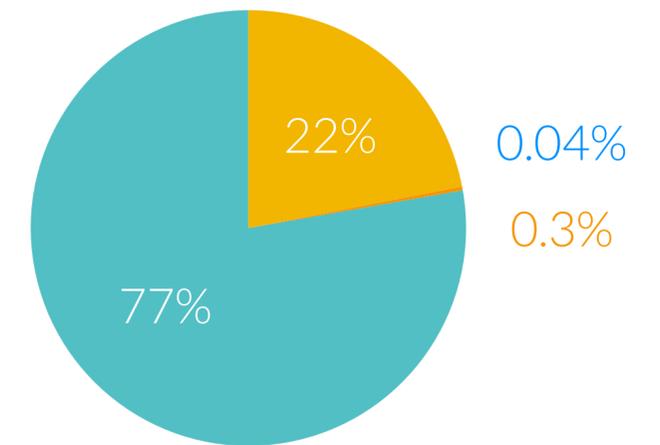


Distribution of Scope 1 Emissions



SAAM Terminals, Aerosan, SAAM Towing, SAAM Logistics

Distribution of Scope 2 Emissions



SAAM Terminals, Aerosan, SAAM Towing, SAAM Logistics

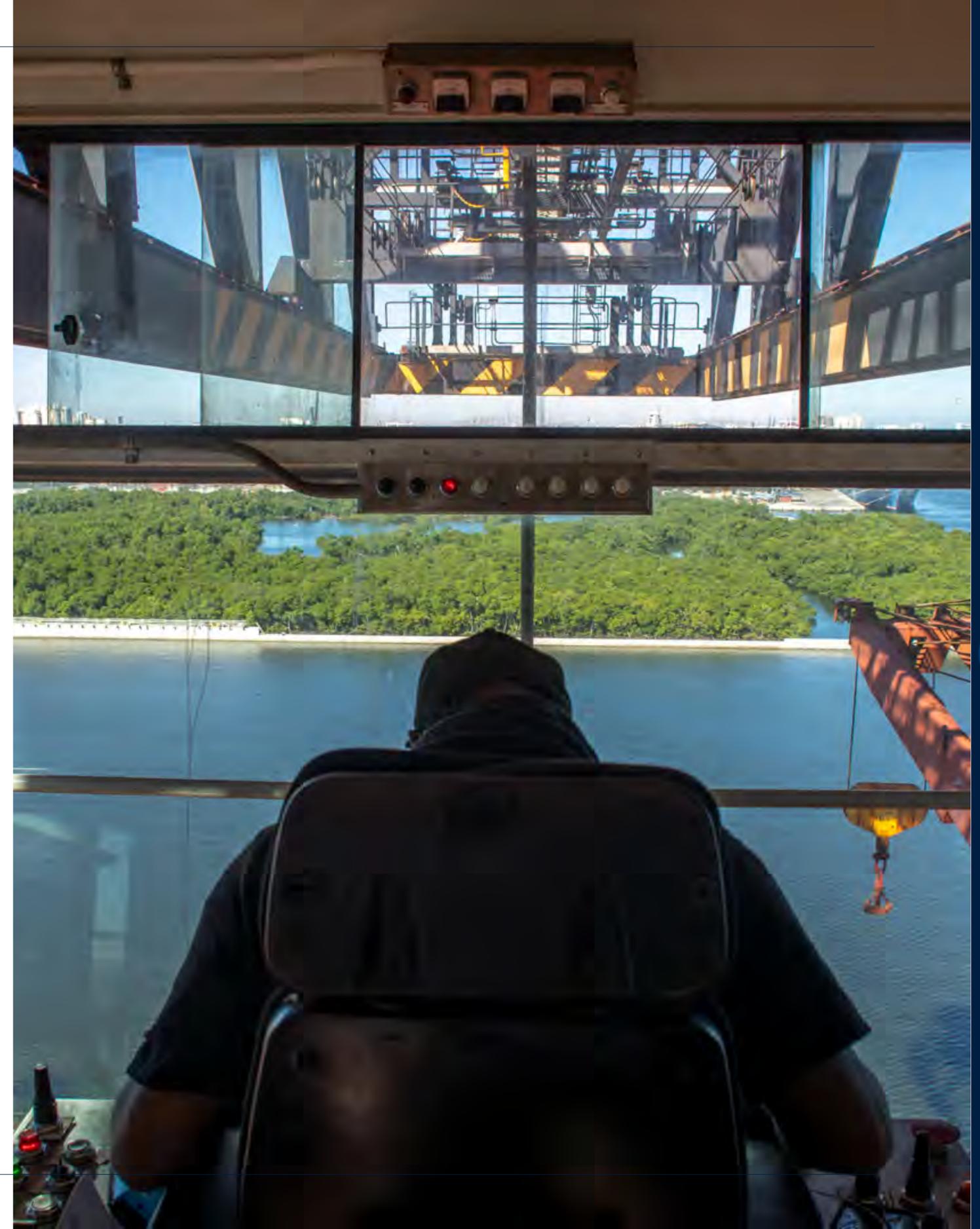
Distribution of Scope 3 Emissions

For more information on the generation of GHG emissions, please refer to the 'Additional Information' section of this document.



Emissions Milestones

| Unit | Description |
|----------------|---|
| SAAM Terminals | Changes in technology during the period increased efficiency in operations at the different terminals. For example, at TPG, new connection towers were built for reefer containers, replacing fossil fuel (diesel) with electric energy. New reach stacker cranes were also acquired, as well as new terminal tractors at STI. These equipment improvements help to optimize operations, increasing efficiency and subsequently reducing GHG emissions. |
| SAAM Towage | <p>In 2022, SAAM Towage obtained important certifications and began to make progress on innovative projects to reduce emissions.</p> <ul style="list-style-type: none"> Canada: <ul style="list-style-type: none"> Deal with Teck and Neptune Terminals to roll out the first two 100% electric, zero-emission tugs at the Port of Vancouver. Participation in the following programs: Green Marine's Environmental Certification Program; Climate Smart and Vancouver Fraser Port Authority's Enhancing Cetacean Habitat and Observation (ECHO) Program. Brazil: <ul style="list-style-type: none"> For the first time, SAAM Towage Brazil applied for the Gold Seal Certification in the GHG Protocol Program, and in the first year of application it was recognized for quantifying emissions and verifying them through an accredited external party. |
| Aerosan | <ul style="list-style-type: none"> Chile: <ul style="list-style-type: none"> Application for the emissions quantification seal, awaiting the seals from Huella Chile. |
| SAAM Logistics | Quantification seal from the Huella Chile program for all SAAM Logistics operations. |



Energy

(DJSI 2.3.3/ GRI 302-1; 302-3; 302-4/ SASB TR-MT-110A.3)

Energy management at SM SAAM is aimed at achieving more efficient operations by incorporating cutting-edge technology that uses less fuel and electricity. In addition to leading to savings, it has a positive impact on the environment by reducing environmental emissions. The main sources of energy used in the operations of each division are electricity, diesel and LPG, utilized primarily to move port and logistics equipment and tugs.

In 2022, different energy management pilot projects were initiated in the various subsidiaries, such as the implementation of the ISO 50001 energy efficiency standard in STI, ITI, Aerosan Bogotá and SAAM Logistics Renca, to achieve certification in 2023 and then continue to make progress implementing this model in the rest of the subsidiaries.

Large energy consumption is associated with the SAAM Towage and SAAM Terminals operations, which over time have improved their efficiency, as can be seen below:

Intensity at SAAM Terminals - MJ/MT of Throughput

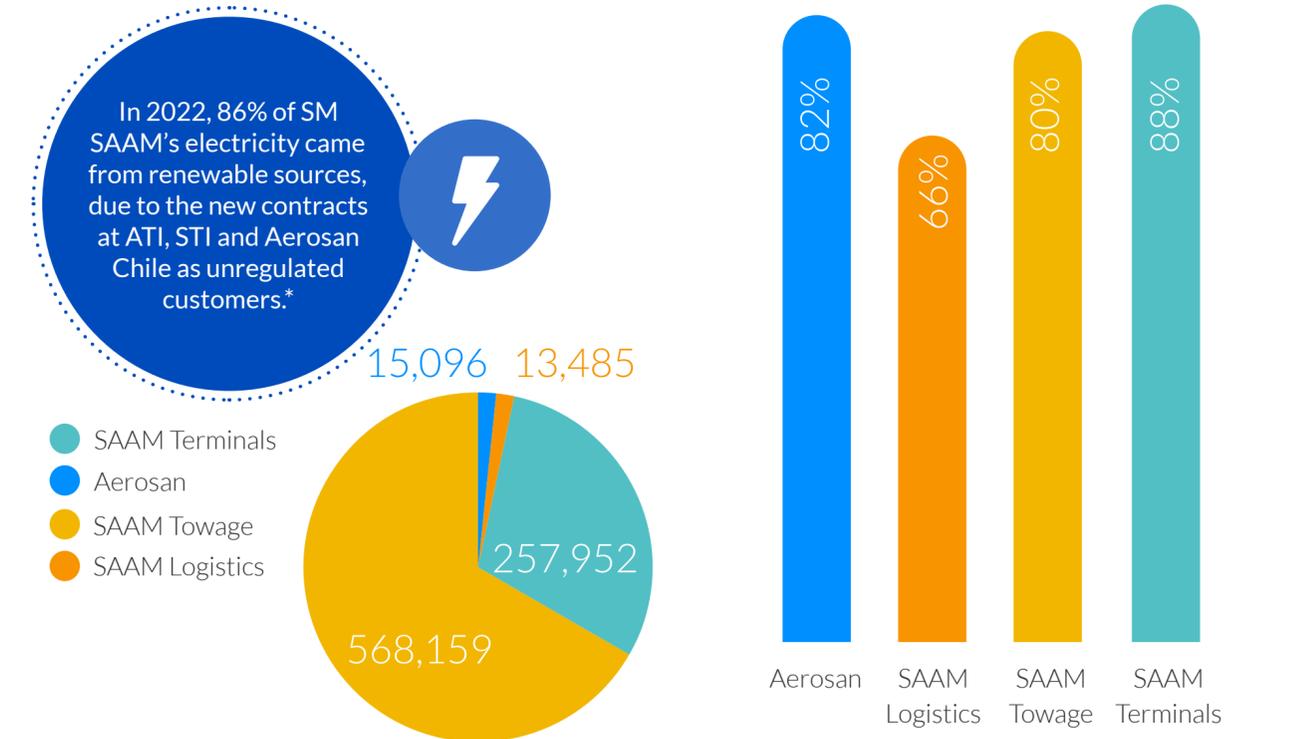


Intensity at SAAM Towage - Gj/HO



*In 2020, information was not available for all of SAAM Towage's operations.

In 2022, the total energy consumed by SM SAAM was 854,692 MWh, distributed as follows:



Energy Consumed (MWh)

*During the first half of 2023, contracts will be externally certified and will join the other subsidiaries that already have this type of clean energy.

Use of Renewable Electrical Energy in 2022

| 2022 Energy Intensity | | | | |
|-----------------------------|------------------------|---|---|---------------|
| Unit | Energy intensity ratio | The specific parameter (denominator) selected for calculating the ratio | Types of energy included in the intensity ratio | Data coverage |
| SAAM Terminals | 24.5 | Throughput (MT) | Electricity, diesel, liquefied gas | 100% |
| SAAM Towage | 6.47 | Hours of operation | Electricity, diesel, liquefied gas | 100% |
| SAAM Logistics Renca | 40.29 | Pallets in/out | Electricity, diesel, liquefied gas | 100% |
| SAAM Logistics Graneles | 14 | Metric tons in/out | Electricity, diesel, liquefied gas | 100% |
| SAAM Logistics Puerto Montt | 189.88 | Metric tons in/out | Electricity, diesel, liquefied gas | 100% |
| SAAM AEP | 257.54 | Containers in/out | Electricity, diesel, liquefied gas | 100% |
| Aerosan | 0.142 | Kg handled | Electricity, diesel, liquefied gas | 100% |

For more information on energy consumption, please refer to the 'Additional Information' section of this document.

Actions Developed to Reduce Energy Consumption

| Unit | Description |
|----------------|---|
| SAAM Terminals | <ul style="list-style-type: none"> The unit promoted the implementation of the ISO 50001 standard to improve the energy efficiency of the terminals. In 2022, implementation began at ITS and ITI. Change to LED lighting at different terminals. Renewals of mobile equipment with improved efficiency. Idle control in mobile equipment. SPC implemented real-time fuel control software, air conditioners with inverter technology. Management measures such as route optimization in the use of reach stackers at ITS. At TPG, new connection towers were built for reefer containers, replacing fossil fuel energy consumption with electrical energy. Acquisition of new container cranes with more efficient technology. |
| SAAM Towage | <ul style="list-style-type: none"> SAAM Towage Colombia currently is working on the future installation of a solar power generation plant at the Cartagena Operations Base. |
| Aerosan | <ul style="list-style-type: none"> In Colombia, the company began implementing ISO 50001 to improve energy efficiency in the company. In the three countries where Aerosan operates, awareness campaigns are carried out to reduce consumption. Acquisition of environmentally friendly equipment, reducing energy consumption, such as: motion sensors in transit areas, changes to LED lighting systems and control of consumption in cold storage rooms with energy consumption traceability. |
| SAAM Logistics | <ul style="list-style-type: none"> ISO 50001 implementation as a pilot project at SAAM Logistics Renca Change to LED lighting in the different facilities. |



Water

(GRI 303-2; 303-3; 303-5/ DJSI 2.3.4)

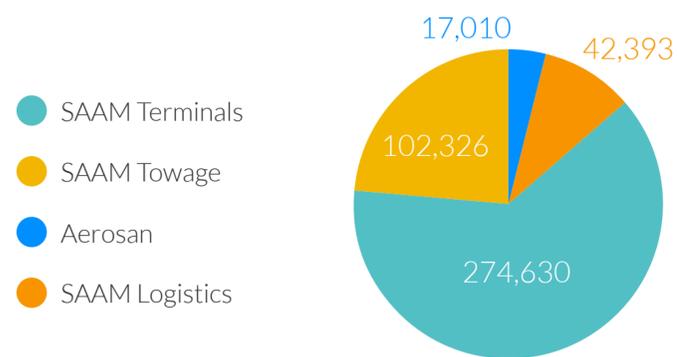
In all business units, SM SAAM has systems for connecting to drinking water and sewage systems provided by different external (sanitary) concessionaires. Water consumption and sewage discharge is carried out through the public network provided by the same (sewage) concessionaires.

The main consumption is linked to equipment, facilities, truck and container washing and in administrative areas. In other words, neither SAAM Towage or Aerosan have significant water consumption associated with their operations.

In SAAM Terminals' operations, the equipment or container washing areas are standardized so that water can be treated, recirculated and reused, as is the case with ATI and STI. In other washing areas, water is stored and sent for final disposal by authorized companies, avoiding discharge into sewage that goes to the treatment areas of the local sanitation facilities. Terminals such as STI also have restroom areas with private sewage treatment plants (in areas far from the terminal), where treated water is first monitored and then discharged into the sea, thus ensuring compliance with environmental parameters and regulations. Only Portuaria Corral uses quarry water in its processes for log washing, which is also recirculated.

Domestic and operational actions implemented in the business units to reduce consumption include: installing flushometers in toilets to reduce flush water, checking all bathrooms and showers to detect leaks and repair them immediately, installing timed or automatic faucets to prevent these being left open, conducting monthly reviews of water mains and valves, and optimizing water used for washing to recirculate and recycle it.

In 2022, water consumption was 436,359 cubic meters, distributed as follows across the business units:



Water Extraction (m3)*

*All figures are derived entirely from freshwater sources.

In addition, water catchment is based on the following distribution:

| Water Withdrawal by Type of Water | |
|--|-----------------|
| Water Extraction (m3) | 2022 |
| Surface water | 29,665 |
| Groundwater | 401 |
| Sea water | 0 |
| Produced water (including reused water) | 0 |
| Third-party water (incl. water supply - public or private service) | 406,293 |
| Water from water stress area* | 0 |
| Total | 436,359* |

*This figure is derived entirely from freshwater sources.

For more information on water consumption, please refer to the 'Additional Information' section of this document.

Water-Related Impacts

(GRI 303 -1)



The environmental impacts of water are identified in the environmental impact matrices to determine whether an impact is significant and, consequently, to generate operational controls to minimize, reduce or eliminate such impact.

At port terminals, based on local realities and environmental standards, the identification approach is divided into two: impacts derived from water consumption and impacts related to breakwater (seawater). In the former, the aim is to improve water efficiency and, in the latter, to comply with current legal regulations and/or voluntary agreements signed with respect to water discharge into the sea. Finally, each terminal has a spill contingency plan, and emergency drills are carried out so that operators can practice for a real event.

The approach to address water-related impacts will depend on each SM SAAM business unit. At SAAM Logistics, for example, the focus is on controlling consumption, which is recorded on a monthly basis. At Aerosan, water is used only for human consumption, and campaigns are carried out to raise awareness among personnel regarding its proper use.

At SAAM Terminals, SAAM Logistics and SAAM Towage, talks are held to promote awareness, values and behaviors that support the involvement of workers, suppliers and the community to raise awareness of environmental aspects and impacts of operations, good environmental practices and various topics related to environmental education.



Specifically in SAAM Terminals' subsidiaries, to minimize consumption, water use by each terminal is monitored and reported monthly, and there is also an intensity indicator with a target associated with each subsidiary. Among the measures with the greatest impact is the use of washing areas with water recirculation, which helps to reduce water use, as well as preventive maintenance of appliances to avoid water loss.

Waste

(GRI 306-1, 306-2, 306-4, 306-5/ DJSI 2.3.5)

The nature of waste produced depends directly on the type of operation. Waste management at port terminals, for example, is greater and more visible, given the nature of operations and their location in urban centers. In other business units, there is a sort of operational linkage that makes these efforts less visible.

2022 Milestones

ITI started a pilot project called Puerto Circular (Circular Port), which diagnosed the terminal on circular economy issues. A strategy is currently being developed to establish a work methodology for its implementation. If successful, this pilot project will be replicated in the rest of the terminals, adapted to local realities.

In 2022, the company generated a total of 2,590 metric tons of waste. The diversity of SM SAAM's operations means that this waste is made up of different materials, as shown below:

Type of Recycled Solid Waste (MT) - 2022 from Graph



*Others include: Electrical and electronic appliances, batteries, ink toner and electric cables.

Recycled waste by type of material and business unit is presented below.

| Type of Waste Recycled (Tons) | Type of Waste Recycled by Business Unit | | | |
|-------------------------------------|---|-------------|----------------|------------|
| | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan |
| Paper | 40 | 1 | 0 | 7 |
| Scrap metal | 913 | 20 | 0 | 2 |
| Wood | 564 | 0 | 0 | 96 |
| Cardboard | 17 | 0.543 | 4 | 10 |
| Electrical and electronic equipment | 11 | 0.418 | 0 | 0.144 |
| Electrical cables | 0.221 | 0 | 0 | 0 |
| Plastic | 23 | 6 | 24 | 24 |
| Tires | 114 | 8 | 0 | 3 |
| Solid bulk | 687 | 0 | 0 | 0 |
| Batteries | 12 | 0.844 | 0 | 0.04 |
| Ink toner | 0 | 0 | 0 | 1 |
| Total | 2,382 | 36 | 29 | 143 |

| | Solid Waste Diverted and Destined for Disposal* | |
|---|---|---------------------|
| | Hazardous Waste | Non-Hazardous Waste |
| Disposal by recycling (MT) | 14 | 2,577 |
| Disposal by incineration (without energy recovery) (MT) | 441 | 387 |
| Disposal in landfills (MT) | 0 | 4,500 |
| Total waste | 455 | 7,464 |

*SM SAAM only has the types of waste disposal presented in the table.

| | Liquid Waste Diverted and Destined for Disposal* | |
|---|--|---------------------|
| | Hazardous Waste | Non-Hazardous Waste |
| Disposal by reuse (m3) | 0 | 72 |
| Disposal by recycling (m3) | 313 | 0 |
| Disposal in landfills (m3) | 0 | 1 |
| Other physical/chemical disposal methods (m3) | 1,748 | 29 |
| Total waste | 2,062 | 101 |

*SM SAAM only has the types of waste disposal presented in the table.

To see the breakdown of liquid waste diverted and destined for disposal by business unit, as well as more information on waste recycled and disposed of, see the 'Additional Information' section of this report.

SAAM Logistics

SAAM Logistics' maintenance areas generate most of the hazardous waste associated with different hydrocarbons. In consolidation or deconsolidation operations, industrial waste such as pallets, plastics and cardboard, which can be assimilated into household waste, is generated.

To manage impacts related to waste generation, there is a matrix detailing the respective operational controls. In this case, the company works on waste sorting, control and traceability in monthly reports, regulatory compliance, recovery and reuse.



SAAM Towage

At SAAM Towage, the main waste is generated downstream in the following activities: cleaning vessels; repair and maintenance of equipment on board; food preparation; living quarters; application of paint and grease; oil and lubricant changes; transfer of oily water; discharge of bilge to tank cars; use of first aid items; disposal of personal protective equipment (PPE) and replacement of lighting.

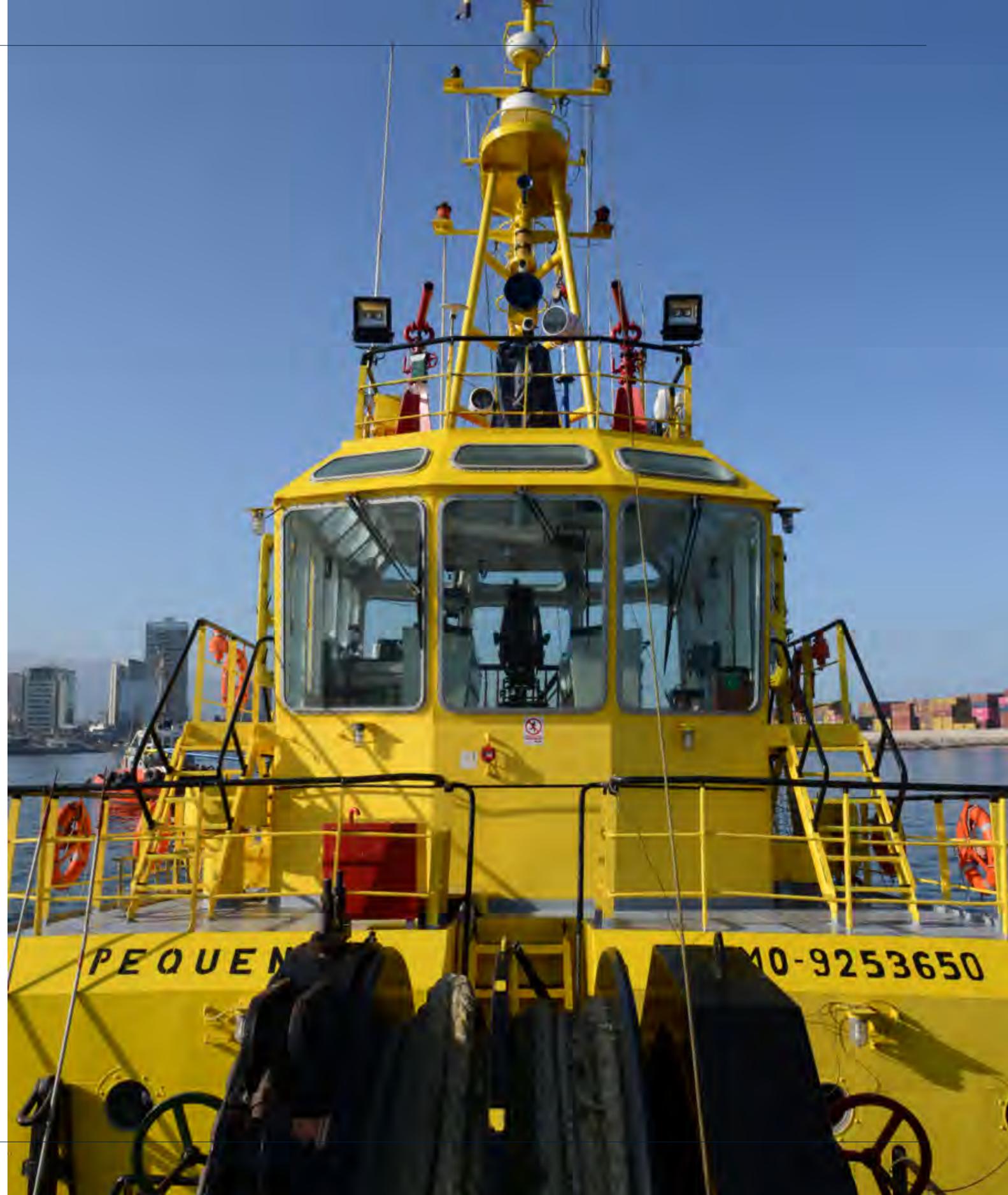
To manage significant impacts related to waste generation, waste management procedures are in place with instructions for correct sorting and disposal, always giving preference to recycling and reuse. Authorized companies are also contracted to ensure that waste is properly disposed of. In addition, the fleets have:

- An emissions management plan.
- Control of electronic hazardous waste in different countries.
- An emergency response program (emergency drills).
- Garbage log.
- Dumpsters with lids (International Convention for the Prevention of Pollution from Ships - MARPOL).
- Fueling procedure.
- Hydrocarbon transfer checklists.
- Shipboard Oil Pollution Emergency Plan (SOPEP)
- Preventive maintenance program.
- Waste sorting in tugs and offices.

In waste impact management, SAAM Towage Colombia also has a contract with a supplier of 4D and 8D batteries, which involves the provision of one new battery for every 10 used batteries. The agreement allows the supplier to reuse the used battery parts and thus repower them.

The entity has the following initiatives in place to reduce the generation of both hazardous and non-hazardous waste:

- Staff training.
- Reuse of printed sheets.
- Use of electronic controls to reduce printing.



Aerosan

At Aerosan, activities related to the preparation of airport cargo for international or domestic flights, together with the reception, storage and dispatch of cargo to the country, involve the use of plastic, cardboard, paper and wood for stowage to import and export dry and perishable cargo. Likewise, waste similar to household waste is generated in activities related to administration, document management and operational areas. No liquid industrial waste or solid industrial waste is generated in the process that is discharged into the sewage system or watercourses.



Hazardous waste is managed by a certified third party with an environmental permit, which in turn generates a final disposal certificate, ensuring environmentally responsible treatment.

Initiatives implemented to reduce the generation of hazardous and non-hazardous waste include:

- Staff training programs on waste sorting and reduction.
- Implementation of recycling plans for the different concessionaires.
- Training and briefings on waste sorting at the source at recycling centers.

- Wood recycling, with a closed wood management circuit, in addition to a monthly removal program in all areas. The company converts an average of 6 metric tons per month into compost, which will be donated through the Agriculture and Livestock Service (SAG) to the National Indigenous Development Corporation (Corporación Nacional de Desarrollo Indígena, CONADI) and the National Forestry Corporation (CONAF), as well as the Mi Parque and Cultiva foundations.
- Some hazardous waste, such as used oil, is used by the waste manager to produce industrial fuels, certifying an environmentally responsible treatment process. This is also the case with the oil filters generated, which are broken down to give other uses to the materials they are made from.
- Donation of pallets to the municipality of Otavalo in Ecuador to decorate children's playgrounds.
- Reuse of electronic items through the Chilenter Foundation to refurbish decommissioned equipment for low-income schools and communities.
- The concessionaire of El Dorado airport in Colombia is certified as a Zero Waste company, which means that waste that is not directly used is treated by the air terminal's Waste Sorting and Recovery Station (Estación de Clasificación y Aprovechamiento, ECA).

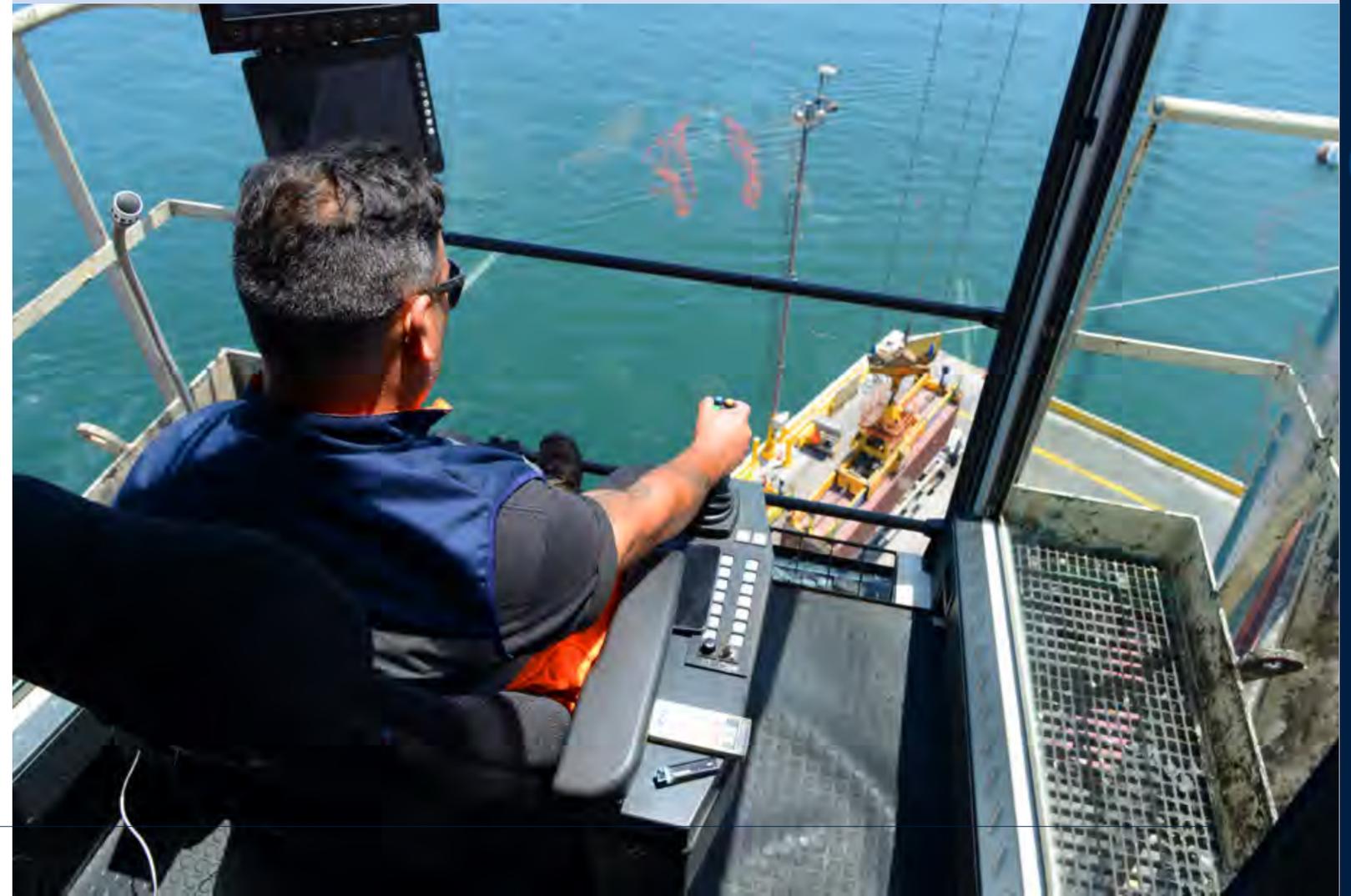
SAAM Terminals

Waste generated in the different areas of the terminals is collected by an external company or by the operation itself and disposed of through authorized suppliers. Waste is weighed each time it is collected for removal, to adequately quantify the total amount removed.

For non-hazardous waste, the external company sends a monthly report indicating the type of waste removed, its weight and the company authorized for its final disposal. The transportation and final disposal of hazardous waste is managed with authorized suppliers, with the

corresponding weighing and registration in the different platforms. Finally, all waste generated is reported in accordance with current legislation, as well as in SAAM's monthly environmental report.

The different terminals have Waste Management Plans, which establish waste management and handling tools, identify the points of generation, assess alternatives for minimization, and consequently reduce the risks involved in storage, transportation and final disposal.



Terminal Activities and Waste Generated

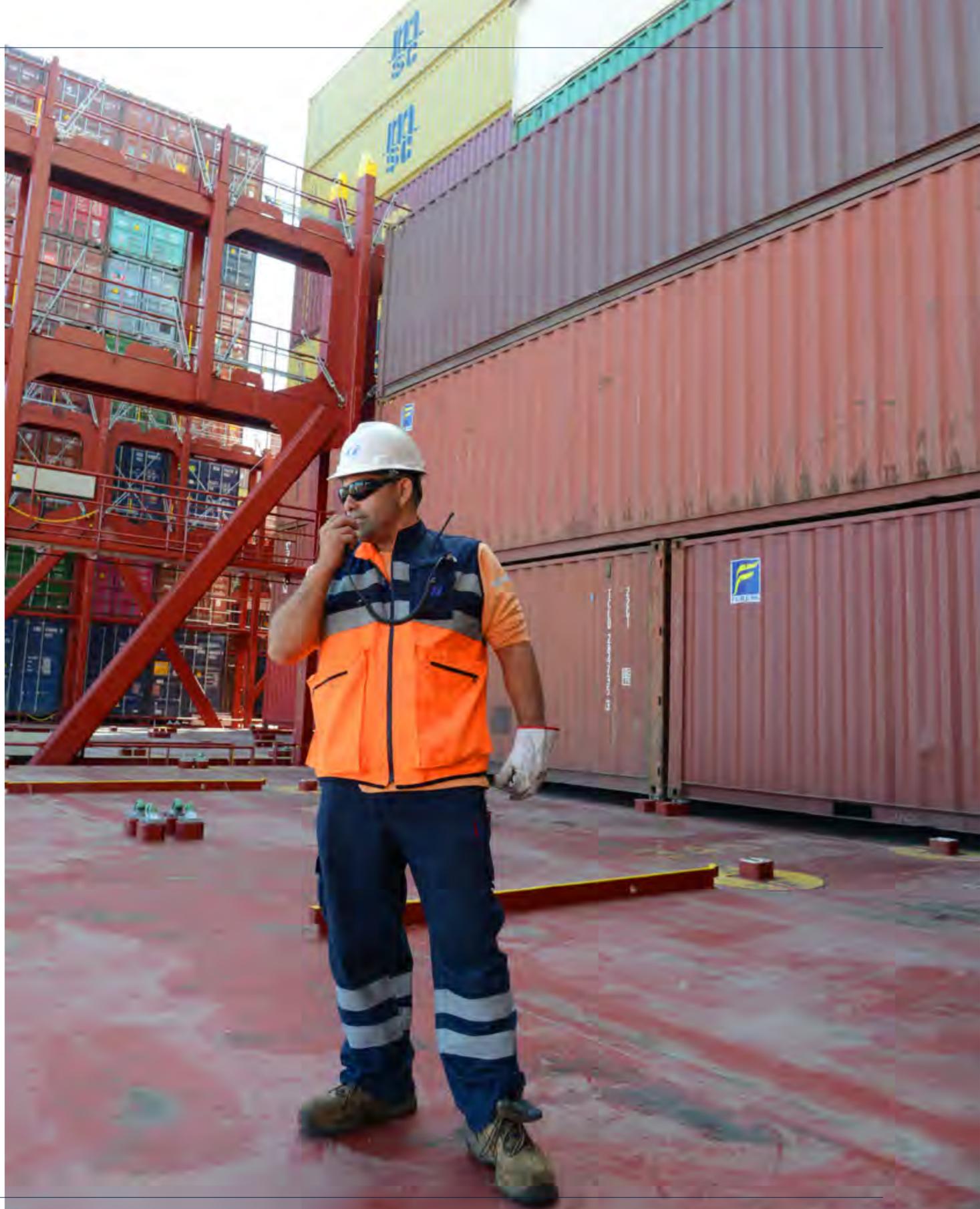
The main areas and processes that generate waste include:

- Maintenance area: Absorbent material, contaminated personal protective equipment (PPE), oil filters no longer in use, waste oils.
- Engineering area: Non-hazardous debris, paint containers and metal waste.
- Operations area: Waste such as metal strapping, wooden pallets, grains, cable segments (mooring lines), regular garbage. Bulk carrier and multipurpose vessel operations generate paper and wood waste.
- Administrative area: The daily activities of administrative and operational personnel generate solid urban waste.



| Subsidiary | Management of Waste-Related Impacts |
|------------|---|
| ATI | <ul style="list-style-type: none"> • Existence of a Waste Management Plan that establishes management and handling tools, identifies generation points, assesses alternatives for minimization, and consequently reduces the risks involved in storage, transportation and final disposal. |
| ITI | <ul style="list-style-type: none"> • Waste is collected by an external company, which manages the disposal of each them with authorized suppliers. Waste is weighed each time it is removed. • All waste generated is reported in accordance with current legislation on the Single Window platform. |
| SPC | <ul style="list-style-type: none"> • The terminal complies with Law No. 88,390 for Integrated Waste Management in Costa Rica, which establishes the obligation to have a waste management program. • Each of the waste generation areas is mapped and has a battery of duly identified containers for correct waste sorting. • The company only works with environmental specialists who are duly certified by the Ministry of Health and the Environmental Comptroller's Office. • Hazardous waste leaves the port only after completing all the digital paperwork in SIGREP (MINAE's Hazardous Waste Management System), including the transportation manifest. • Monthly control of waste generated (recycling tracking matrix). • Verification visits to waste management facilities. |
| SVTI | <ul style="list-style-type: none"> • Waste management consists of recovering a large percentage of waste through recycling, such as wood, plastic, paper, metal, electronic scrap, cigarette butts, tires and used oil. |
| TMAZ | <ul style="list-style-type: none"> • Hazardous waste is taken by an authorized external supplier for removal and final disposal. • Waste that can be sold is taken to local collection points. Wood is delivered to a rehabilitation center for people with alcohol and drug abuse problems, who build containers for material removal projects. • An effort has been made to appraise waste generated to extend the useful life of the landfill by opting to sell materials or establish programs for their reuse. |

| Subsidiary | Initiatives Implemented to Reduce Generation of Hazardous and Non-Hazardous Waste |
|----------------------------|--|
| ATI ITI TMAZ SPC | <ul style="list-style-type: none"> Separation and sorting of hazardous and non-hazardous waste at the source, and prioritization of recycling. |
| STI SVTI TMAZ SPC | <ul style="list-style-type: none"> Awareness talks and training for employees and contractors that engage in activities at the terminal. |
| SPC | <ul style="list-style-type: none"> A requirement for subcontractors and suppliers to attend an on-site recycling orientation session was established as an entry requirement. Digitalization of most processes, significantly reducing paper purchases. Grain waste is generated during bulk unloading. These are donated to the home for the elderly, Hogar de Ancianos de Orotina, where the grain is given a second life and is reprocessed and sold as animal feed at below market cost to help care for the elderly. |
| STI | <ul style="list-style-type: none"> 80% of waste recycled, including hazardous waste through Alternative Solid Fuel (ASF) treatment. Battery collection campaign as part of the terminal's sustainability management. |



Biodiversity

(DJSI 2.4.1, 2.4.2/ GRI 304-1, 304-2)

SM SAAM contributes to the protection of biodiversity, taking measures to ensure it does not negatively impact local flora and fauna, mainly bird or marine animal species that may be affected by the operations. Environmental protection is a relevant aspect that is present in the respective environmental impact and risk matrices, primarily in protected areas or areas with endangered fauna, taking preventive measures and implementing measures in response to specific incidents. For example, if cetaceans are sighted, tug captains must notify maritime authorities.

At a port terminal level, ATI has a Birdlife Contingency Plan which establishes guidelines on how to act if there is a sighting of species affected by natural causes or by the operation. When necessary, it contacts the Agriculture and Livestock Service (SAG) and the Universidad de Antofagasta Rescue Center to carry out a rescue operation, provide medical attention and transfer for rehabilitation. ITI has developed procedures for dealing with injured or dead wildlife, allowing for an adequate response.



STI's approach is to work with external partners by training environmental crews for marine and terrestrial wildlife rescue. In 2022, the first training was held at Empresa Portuaria San Antonio (EPSA), in conjunction with the National Fisheries and Aquaculture Service (Servicio Nacional de Pesca y Acuicultura, SERNAPESCA) and the Maritime Authority.

For example, TPG has commitments in its own operations and supply chain to avoid operating activities near sites with globally or nationally significant biodiversity. To this end, the terminal conducts annual monitoring of flora and fauna in the vicinity of its wharf.

Environmental Compliance

(CMF 8.1.3/DJSI 2.2.5)

In 2022, no sanctions or fines were imposed by the Superintendency of the Environment or an equivalent entity in foreign jurisdictions.

Regarding compliance with environmental obligations, SM SAAM's Code of Ethics establishes the guidelines and measures that the company must follow to comply with the environmental regulations and standard commitments made to stakeholders, focusing its work on protecting the environment. SM SAAM is committed to developing a culture of environmental protection and respect for communities, implementing an environmental management system that prevents and controls impacts, promotes efficient management of available water and energy resources, minimizes waste generation and ensures the protection of biodiversity.



06. Social Management



Our Approach

Active stakeholder engagement and an emphasis on promoting the development of the communities and areas near the company's operations is one of SAAM's strategic pillars in terms of sustainability: social commitment.

Mobilizing social commitment requires a deeper understanding of each of the communities and stakeholders in the area. In 2022, SAAM's subsidiaries continued to develop community diagnostics with a socio-environmental orientation, broadly covering port logistics and air cargo logistics operations.

Socio-Environmental Diagnostics Developed in 2022

Port Terminals Division

Socio-environmental diagnostics at 9 operations in 4 countries.

Chile: port operations in Iquique, Antofagasta, San Antonio, San Vicente and Corral.

Ecuador: operations in Guayaquil.

Mexico: operations in Mazatlan.

Costa Rica: operations in Caldera.

Aerosan

Socio-environmental diagnostics at 4 operations in 3 countries.

Chile: operations in Santiago.

Colombia: operations in Bogota and Antioquia.

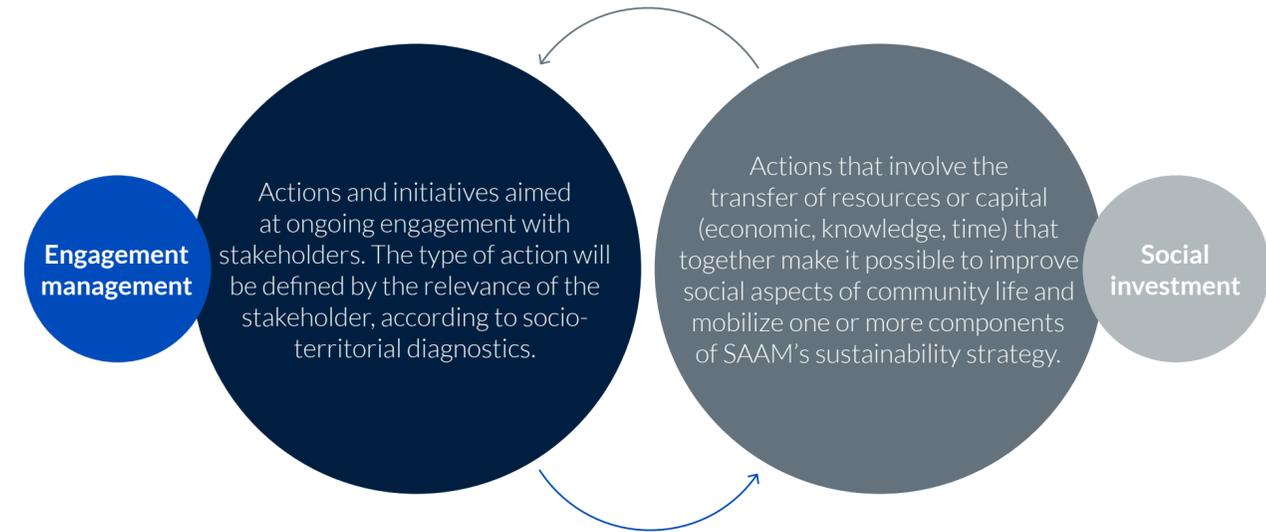
Ecuador: operations in Quito.

SAAM Logistics

2 operations in Chile: Renca and San Antonio.

In 2022, these guidelines were materialized in organization-wide instruments for the company's business units, promoting a positive contribution with communities in SAAM's different operations.

The focus of SAAM's engagement with stakeholders and communities can be seen in the Stakeholder Management Manual developed during 2022, a tool designed for the operations teams. It establishes two components for engagement with communities and stakeholders.



All initiatives that respond to the company's social commitment are framed within one of these components.



Corporate Training for Stakeholder Management:

In an in-person training session held in October, professionals from the divisions learned about stakeholder management and community engagement methodologies, tools that currently guide the social commitment pillar of the company's operations.

This training session addressed the following:

- Guidance document on engagement management and social investment at SAAM.
- Work tool for planning and logging initiatives.
- Tool for developing and recording stakeholder mapping in operations.



The Corporate Sustainability and Communications Department is in charge of following up on these guidelines, advising subsidiaries on the relevant implementation of actions and identifying positive impacts and opportunities for improvement.



Timely Impact Management

To strengthen our preventive approach to impact management, we have implemented a series of complementary measures to promote early detection. These include the following:

- **Contact Channel:** direct communication line with the company's subsidiaries, accessible to the general public, communities and local authorities, to correctly identify possible impacts and channel queries or complaints. This channel provides information on impacts that were not previously detected in the socio-environmental diagnoses and that should be incorporated into management.
- **Working Committees:** permanent work spaces between operations, communities and authorities. In some subsidiaries where these have been implemented, a fluid relationship has been generated, aligning efforts around common objectives and detecting possible problems on time and establishing solution mechanisms.
- **Monitoring by Corporate Sustainability and Communications Department:** support and guidance to the teams at each subsidiary for correct implementation of measures to mitigate possible impacts.

Initiatives to Promote the Sustainable Development Goals



SAAM Corporate

Contribution to Sustainable Development Goals (SDG)



SAAM Corporate understands that every operation must engage with its stakeholders and communities through jointly-planned initiatives with a high degree of local relevance.

During the year, the company designed the corporate program Creando Identidad (Creating Identity), whose main objective is to generate spaces for community meetings and development in the territories where the company is present.

This involves space for meetings and conversation. In 2022, the “Port Faces” (“Rostros Portuarios”) photo exhibit initiative portrayed workers at Chile’s terminals.

In addition, on a corporate level, SAAM participated in the Impulso Chileno initiative in partnership with the Luksic Foundation, where 10 executives mentored entrepreneurs linked to the initiative.

We also continue to support and accompany the Las Rosas and Piensa foundations through donations that are part of our social investment.

To reinforce our commitment to gender equality and to commemorate International Women’s Day, we shared a day of reflection on the importance of the role of women in organizations and in society, together with the former Labor Minister, María José Zaldívar.

Community and stakeholder management is a fundamental work focus for the company. It seeks to manage variables relevant to the success of the business and the operating environments, such as environmental and social components within the framework of sustainable development.

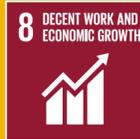
Similarly, through each initiative, SAAM’s subsidiaries generate concrete actions to promote and mobilize the 2030 Sustainable Development Goals established by the United Nations.

We would like to we highlight the following engagement and management initiatives developed during the year with key stakeholders connected to the company and subsidiaries:



SAAM Towage

Contribution to Sustainable Development Goals (SDG)



In Canada, a relevant aspect is community engagement with local First Nations.

This is an ongoing strategy of collaboration and dialogue with Coast Tsimshian nations, which led to the signing of a joint work agreement in early 2022.





SAAM Logistics

Contribution to Sustainable Development Goals (SDG)



The main initiative of SAAM Logistics was to implement socio-environmental diagnostics to identify potential impacts of the operation and define action plans for them.



Aerosan

Contribution to Sustainable Development Goals (SDG)



Aerosan participates in an industry where multiple players interact, both from the private sphere and representatives of the public sector. These efforts come together at the airport.

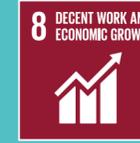
Part of the engagement strategy with the environment and stakeholders is for the company to form part of the sustainable development plans and programs of participating airports and companies.

In addition, there is an organization-wide donation program, which responds to the specific requirements of communities, with an emphasis on education.



Port Terminals Division

Contribution to Sustainable Development Goals (SDG)



In 2022, the Port Terminals Division worked to establish an organization-wide guideline for all terminals in their stakeholder management and community engagement strategies. Initiatives in the following areas are noteworthy:

Educational development:

Sponsorship of schools, internship programs and scholarships have fostered the development of knowledge associated with the context of port work.

An example of this is ATI's Crece con tu Puerto (Grow with your Port) program or the port training workshops for the lighter pilots of Muelle Prat, promoted by ITI.

Entrepreneurs:

Entrepreneurship programs have helped foster local development. Initiatives such as Nada Nos Detiene Tarapacá (Nothing Can Stop Us Tarapacá), promoted by ITI, and Juntos por Corral (Together for Corral), developed by Portuaria Corral, are expressions of this.

Coastal cleanup:

There is an organization-wide commitment to care for the coastline, involving other stakeholders in these efforts.

Beach cleanup and educational programs are being carried out at ATI, ITI, STI, SVTI, SPC and TMAZ.

Gender equality:

ATI formed the Gender Equity Committee, which presented the gaps identified in this area by the operation. This initiative is in response to the company's signing of the agreement for good labor practices with Gender Equity of the National Service for Women and Gender Equity (SernamEG) in Chile.

In 2022, ITI began to develop gender diagnostics, defining an action plan to promote equality. This resulted in communication initiatives to raise awareness of gender gaps and establish a gender parity committee.



Noteworthy Community Engagement Initiatives

The companies operated by SAAM have sustainably integrated initiatives for a close relationship with the surrounding communities, thus responding to a strategy to project business development with a long-term perspective. In this context, below are some activities and programs highlighted in 2022:



ATI

During the year, the “Crece con tu Puerto” (“Grow with your Port”) program was developed, consisting of 30 scholarships for students from the CEIA B-32 high school in Antofagasta. Its objective is to improve the employability of the beneficiary students, some of whom interned at the port terminal.

[Learn more here](#)



ITI

A total of 773 enterprises registered for the new version of the Nada Nos Detiene Tarapacá contest, the highest number in the country. This initiative, organized by G-100 and promoted by ITI together with other companies, aims to promote local entrepreneurship, training and providing tools to entrepreneurs throughout the region to promote their projects.

[Learn more here](#)



SVTI

In 2022, SVTI launched the “Futuros Sostenibles” (“Sustainable Futures”) contest, inviting 11th grade high school students from Liceo Polivalente de Talcahuano to submit sustainable initiatives in the context of port work. The winning project was “Legionary cap with recycled clothing for work on sunny days”.

[Learn more here](#)



STI

During the year, a project began to improve and maintain the Mártires Portuarios square in the Villa Italia sector of San Antonio. This was in collaboration with the Municipality of San Antonio and in consultation with the Mi Parque Foundation.

The community supported the initiative by detecting needs and interests for the site design and participating in a construction day as part of the process for recovering the space. The project improved 880 m² of public space, including paving, constructing bleachers, planters and lighting, directly benefiting nearly 500 people and indirectly benefiting all those who visit the site.

[Learn more here](#)



Portuaria Corral

Given the program's success in 2021, in 2022 Portuaria Corral opened a new call for the "Juntos por Corral" ("Together for Corral") grants. With the support of the Simón de Cirene Foundation, the initiative aims to support local residents to start up or reactivate their businesses.

[Learn more here](#)



SPC

SPC continued the grain donation program with the Orotina Home for the Elderly in 2022. The port terminal gives a second life to grains that could be discarded after the export process, making a contribution to a relevant organization in the area.



TMAZ

In 2022, TMAZ promoted environmental stewardship and community contribution whereby company employees participated as environmental volunteers. Beach and mangrove cleanups were carried out and garbage was collected.



TPG

In 2022, training sessions were held on first aid and fire extinguisher use, promoting a culture of prevention and safety in the surrounding communities.



SAAM Towage

SAAM Towage Canada signed a strategic partnership with Coast Tsimshian Enterprises Ltd., which has become an example of how industry and First Nations can work together for mutual benefit. Through this, long-term sustainable benefits were established for the Lax Kw'alaams peoples and the Metlakatla First Nation, while providing access to opportunities in education, training and employment.

[Learn more here](#)

Stakeholder Management

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

Stakeholder management at the company combines a corporate strategy for identifying relevant stakeholders and definitions for an ongoing relationship, in conjunction with mechanisms for each subsidiary with an emphasis on engagement with communities and regulatory and local authorities.

Although the company does not have a formal procedure for the ongoing improvement of market communication processes, the Investor Relations area carries out regular reviews to optimize and modernize its investor communication channels, as reflected in its investor relations strategy. It relies on strategic communication and design consulting firms.

The Corporate Sustainability and Communications Department, the Corporate Institutional Relations Department and the Investor Relations area all participate in identifying and establishing stakeholder engagement strategies on a corporate level.

The stakeholder management strategy is structured as shown below:

| Stakeholder | Description | Engagement Channels | Engagement Frequency | Main Issues Addressed |
|---------------------------|--|---|----------------------|--|
| <p>Investors*</p> | <p>Individuals and entities that invest or could invest in SM SAAM. These include Quiñenco, pension fund managers, domestic and foreign investment funds, among others.</p> <p>Investor relations are fundamental to give the company a long-term perspective, involving investors in the adoption of sustainable strategies for the company's business.</p> | <ul style="list-style-type: none"> Annual general and extraordinary shareholder meetings Meetings, conference calls and webcasts Digital channels and social media News media Corporate publications (annual report, quarterly earnings report, presentations, monthly operational data, Material Events) Non-deal road shows Investor Day | Ongoing | <ul style="list-style-type: none"> SM SAAM's economic, social and environmental performance Investment plans Focus on sustainability Ethics and compliance Labor relations management Free competition |
| <p>Authorities</p> | <p>Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business. National, regional and local governments of the countries in which SM SAAM conducts operations.</p> <p>A close relationship with the authorities allows us to respond correctly to regulatory requirements and identify opportunities for the development of projects on social and environmental issues.</p> | <ul style="list-style-type: none"> Official channels established by different laws Meetings, fairs and events Visits to operations Corporate publications Reports and responses to specific requirements Inspection visits Digital channels and social media News media Complaint channel | Ongoing | <ul style="list-style-type: none"> Regulatory framework Ethics and compliance SM SAAM's economic, social and environmental performance Contribution to social and economic development Labor relations management Occupational health and safety Free competition |

*Regarding the mechanism for shareholders to remotely participate and vote, although the company does not have a formally established mechanism, when necessary due to the pandemic, a remote participation procedure was implemented, which was duly communicated to the shareholders and published on the website at www.saam.com.

Stakeholder Management

| Stakeholder | Description | Engagement Channels | Engagement Frequency | Main Issues Addressed |
|--|---|---|----------------------|---|
|  <p>Customers</p> | <p>Shipping lines and companies involved in foreign trade. In the Towage Division, customers also include companies in the mining, oil and gas industry. Aerosan and SAAM Logistics also have customers such as shippers, consignees, freight forwarders, among others.</p> | <ul style="list-style-type: none"> • Meetings, fairs and events • Service surveys • Visits to our operations • Corporate publications • Digital channels and social media • News media • Complaint channel • Events with customers | Ongoing | <ul style="list-style-type: none"> • Operational excellence • Efficiency • Safety and security of people and assets • SM SAAM's economic, social and environmental performance • Labor relations management • Free competition • Ethics and compliance |
|  <p>Employees and unions</p> | <p>Company workers and organizations that represent them.</p> <p>Key stakeholders for operational continuity and meeting customer needs.</p> | <ul style="list-style-type: none"> • Quarterly strategic alignment meeting • Working groups and committees • Internal communication channels • Commitment surveys • Focus groups • Meetings and in-person and virtual events • Events and internal campaigns • Digital channels and social media • News media • Complaint channel | Ongoing | <ul style="list-style-type: none"> • Occupational health and safety • Development opportunities • Compensation and benefits • Ethics and compliance • Labor relations management • SM SAAM's economic, social and environmental performance • Investment plans |

Stakeholder Management

| Stakeholder | Description | Engagement Channels | Engagement Frequency | Main Issues Addressed |
|---|--|--|---|--|
|  <p>Local communities</p> | <p>People and organizations within the area of influence of the operations conducted by SM SAAM, its subsidiaries and associates.</p> <p>Business development requires harmonious growth with the environment and its communities.</p> | <ul style="list-style-type: none"> • Visits to facilities • Engagement management initiatives • Social investment initiatives through subsidiaries • Complaint channel • Consultation processes | <p>Ongoing and based on subsidiary planning</p> | <ul style="list-style-type: none"> • Environmental impact of activities • Contribution to local social and economic development • SM SAAM's economic, social and environmental performance |
|  <p>Suppliers and contractors</p> | <p>Companies that supply SM SAAM and its companies with equipment, raw materials, goods and services. Includes contractors, subcontractors, state-owned or private companies through concessions.</p> | <ul style="list-style-type: none"> • Meetings and visits to suppliers • Digital channels • SAAM Supplier Engagement Code • Complaint channel | <p>Ongoing, on a corporate basis and in each subsidiary</p> | <ul style="list-style-type: none"> • Ethics and compliance • Operational excellence • Efficiency • Payment deadlines • Occupational health and safety • SM SAAM's economic, social and environmental performance |

Social Investment

(DJSI 3.6.2; 3.6.3)

The social investment made by each of the business units responds to the corporate strategy that SM SAAM has defined for engagement with communities and stakeholders. The company expects to contribute positively to the development of the territories in which its operations are present.

This contribution is expressed in the transfer of resources, which may be monetary, technical or professional capital; an important part of the initiatives is designed together with the respective communities or authorities to promote projects and programs aligned with the business, which, at the same time, make a valuable contribution to the areas.

Social investment in 2022 exceeded US\$500,000, an 8% increase over the resources allocated in 2021.

| Type of Contribution | 2020 | 2021 | 2022 |
|-------------------------|--------------------|--------------------|--------------------|
| Cash contributions | US\$130,048 | US\$402,475 | US\$280,488 |
| Time spent volunteering | US\$202,426 | US\$37,251 | US\$20,203 |
| Donations in kind | US\$148 | US\$45,679 | US\$231,270 |
| Administrative expenses | US\$14,946 | US\$54,400 | US\$60,270 |
| Total | US\$347,568 | US\$539,805 | US\$592,231 |

The investment is materialized through specific community engagement initiatives and actions with stakeholders in the areas of operation. The areas of social investment defined by the company are:



Social Investment of Port Terminals

A central focus of the social investment presented above is on port terminals. In 2022, several projects were implemented in the three areas of social investment mentioned above. In addition, to consolidate and harmonize social investment with communities and stakeholders, projects focused on engagement management were carried out.

During the year, efforts concentrated on making progress on different initiatives, with the following results:



SANDRA CARMONA, ENTREPRENEUR.

Through these initiatives, we managed to benefit around 277,000 people in 2022, involving different community and local stakeholders to mobilize the development of education, environmental protection and economically and socially strengthen local communities.

07. Additional Information



Articles of Incorporation and Corporate Purpose

Articles of Incorporation

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

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

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

Corporate Purpose



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



Scope of Companies in the Integrated Report

Entities consolidated in the Financial Statements:

Continuing Operations

- SAAM SA
- SAAM Internacional SA
- Paraná Towage SA
- SAAM Towage Brasil SA
- SAAM Do Brasil Ltda
- SAAM Participacoes Ltda
- SAAM Towage Canada Inc
- SAAM Towage Inc
- SAAM Towage Vancouver Inc
- SAAM Towage Westminster Inc
- Rivtow Marine Inc
- Davies Tugboat Ltd.
- Standard Towing Ltd.
- SAAM Towage Colombia SAS
- Concesionaria SAAM Costa Rica SA
- Ecuastibas SA
- SAAM Towage El Salvador
- SAAM Guatemala SA
- Expertajes Marítimos SA
- SAAM Remolques Honduras SA
- SAAM Towage México SA de CV
- SAAM Remolcadores SA de CV
- Recursos Portuarios SA de CV
- Intertug México SA de CV
- Barú Offshore de México SAPI de CV
- EOP Crew Management de México SA de CV
- SAAM Remolcadores SA
- SAAM Towage Panamá Inc
- Inversiones Habsburgo SA
- Inversiones Alaria II SA
- Inversiones Alaria SA
- Inversiones Misti SA
- SAAM Towage Perú SAC
- Ian Taylor Perú
- Limoly SA
- Giraldir SA
- Kios SA
- SAAM Inversiones Spa
- SAAM Inmobiliaria S.A.
- Inmobiliaria San Marco Ltda
- Aquasaam SA
- Inmobiliaria Marítima Portuaria SpA
- SAAM Aéreo S.A.
- Aerosan Airport Services SA
- Servicios Aeroportuarios Aerosan SA
- Servicios Logísticos Ltda
- Airport Investment SRL
- Aerosan SAS
- Aronem Air Cargo SA

Discontinued Operations

- SAAM Ports SA
- SAAM Puertos SA
- Terminal El Colorado SA
- Iquique Terminal Internacional SA
- Muellaje ITI SA
- SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA
- Sociedad Portuaria de Caldera SA
- Sociedad Portuaria Granelera de Caldera SA
- Inarpi SA
- TPG Transportes
- SAAM Florida Inc
- Florida International Terminal Llc
- Recursos Portuarios de Mazatlán SA de CV
- Terminal Marítima Mazatlán SA
- SAAM Inversiones Portuarias Costa Rica SA
- SAAM Logistics SA
- Inversiones San Marco Ltda
- Cosem SA
- Sepsa SA
- Terminal Las Golondrinas SA
- SAAM Extraportuarios SA

Scope of Sustainability Information

The sustainability information considers 100% of the companies, in other words all the subsidiaries and associates of:

- SAAM S.A.
- SAAM Ports S.A.
- SAAM Logistics S.A.
- SAAM Aereo S.A



Brands and Patents

(CMF 6.2V;VI)

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

SM SAAM:

- SAAM
- SAAM, ALLI DONDE NOS NECESITE
- SAAM REMOLQUES
- SAAM PUERTOS
- SAAM LOGISTICA
- SAAM AGENTES
- SM SAAM
- TERMINAL COLORADO
- TERMINAL EL CALICHE
- COSEM
- TERMINAL RENCA
- SAAM CONTENEDORES
- SAAM SERVICIOS DE AVIACION Y TERMINALES
- SAAM INTERNACIONAL
- BITACORA UNIDOS A LA CARGA
- BITACORA
- MUELLAJE DEL MAIPO
- IMPSA
- TERMINAL BARRANCAS S.A.
- TERMINAL CHINCHORRO S.A.
- TERMINAL PEÑUELAS S.A.
- LA BITACORA
- SERVISA
- SAAM DISTRICENTER
- DISTRICENTER
- FLORIDA INTERNATIONAL TERMINAL
- SAAMFLORIDA
- FIT
- SAAM FLORIDA
- SAAM TOWAGE
- Tracker SAAM LOGISTICS

Port Terminals Division:

- SVTI MUELLAJE
- MUELLAJE SVTI
- SVTI
- SVTI SAN VICENTE TERMINAL INTERNACIONAL
- TORPEDO
- STI
- STI SAN ANTONIO TERMINAL INTERNACIONAL
- PICHON
- STI PICHON
- TECSAI TERMINAL DE CONTENEDORES SAN ANTONIO
- ITI
- ITI IQUIQUE TERMINAL INTERNACIONAL
- MITI
- ATI ANTOFAGASTA TERMINAL INTERNACIONAL
- ATI TERMINAL PUERTO ANTOFAGASTA
- MUELLAJE ATI
- MUELLAJE DEL LOA

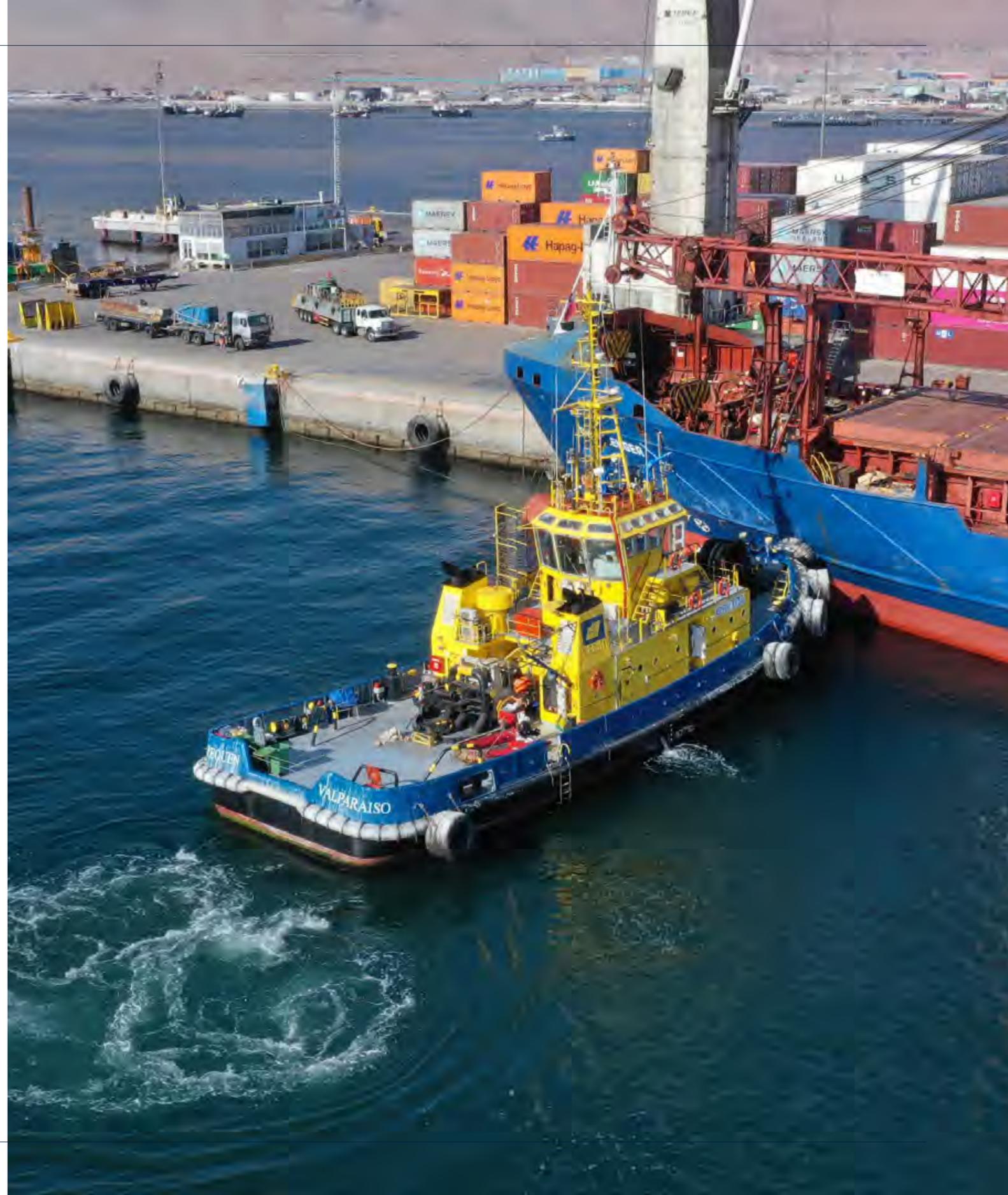
SAAM Extraportuarios

- SAAM AEP
- AEP

Air Logistics Business:

- AEROSAN SAS

As of December 31, 2022, no proprietary patents had been registered for SAAM or its subsidiaries. Licenses have not been registered either.

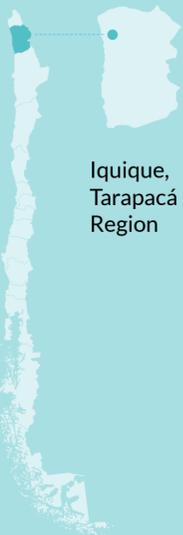


Concessions

(CMF 6.2 VII)



Location



Iquique, Tarapacá Region

Chile

Terminal:
Iquique Terminal Internacional (ITI)

This terminal began operations in 2000 with an initial concession of 20 years, which was later extended for 10 additional years (until 2030). It operates as a single operator terminal and specializes in the transfer of containerized cargo, with smaller general cargo and bulk cargo operations. ITI has a strategic location that provides direct access to the main highway in Chile (the Pan-American Highway or Route 5) and to Bolivian markets through the Iquique-Oruro International Route. The territorial reach of ITI includes northern Chile and Bolivia. Its main customers are mining companies in the region, the ZOFRI-Iquique duty-free zone (located just 5 km from ITI) and the Bolivian trade markets.



Ownership Interest



2030
Concession Ends

Concession Extension Option

-

262,770
TEU 2022

2,572,536
Metric tons 2022

2033
Concession Ends

Concession Extension Option

-



Location



Antofagasta, Antofagasta Region

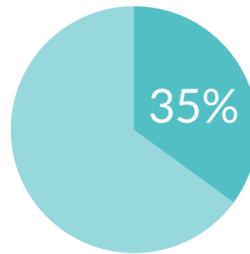
Chile

Terminal:
Antofagasta Terminal Internacional (ATI)

The port serves the mining industry by exporting production and importing equipment and supplies. The territorial reach of the port includes the regions of Antofagasta and Atacama in Chile, northwest Argentina and southwest Bolivia. It has a major logistical advantage due to its proximity to several mining companies in the region. Around 20% of the total tonnage comes from a take-or-pay contract with Minera Sierra Gorda, focused on the production of copper and molybdenum concentrate. It offers access to the main highways and railways in the region.



Ownership Interest



2033
Concession Ends

Concession Extension Option

-

66,399
TEU 2022

2,703,439
Metric tons 2022

2033
Concession Ends

Concession Extension Option

-

Concessions

(CMF 6.2 VII)



Location



San Antonio, Valparaíso Region

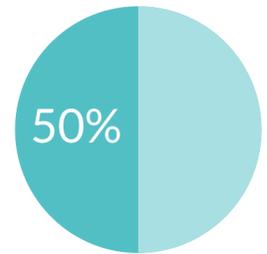
Chile

Terminal:
San Antonio Terminal Internacional (STI)

Primary port in Chile and eighth in Latin America. Located in the Valparaíso Region, it serves the central zone of Chile and regions of Argentina, with a privileged location just 110 km from Santiago, and is also connected to numerous production centers in southern Chile. The port has moved more than 1 million TEUs every year since 2012.



Ownership Interest



50%

2030
Concession Ends

1,088,634
TEU 2022

10,905,885
Metric tons 2022

Concession Extension Option

Applied, under processing



Location



Talcahuano, Biobío Region

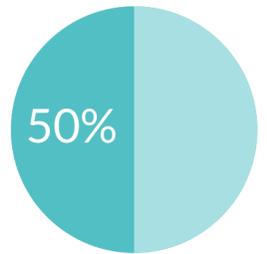
Chile

Terminal:
San Vicente Terminal Internacional (SVTI)

This terminal is in the Biobío Region, located 500 kilometers south of Santiago. It serves the forestry, fishing and agricultural industry in the central and southern regions of Chile. It has a strategic position: it is connected to the Chilean rail system, with direct access between the railway and the port, and it has immediate access to the main Chilean highway (Route 5).



Ownership Interest



50%

2029
Concession Ends

230,186
TEU 2022

2,659,744
Metric tons 2022

Concession Extension Option

-

Concessions

(CMF 6.2 VII)



PORTUARIA CORRAL S.A.

Location



Corral, Los Ríos Region

Private

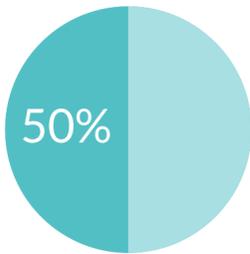
Chile

Terminal:
Portuaria Corral

The main cargo moved here are wood chips, exported to Asian markets. It provides comprehensive services (chipping, transportation, storage and loading) through its related companies.



Ownership Interest



50%

n/a*
TEU 2022

797,392
Metric tons 2022

*Not applicable because the port does not handle containerized cargo.



Location

Miami, State of Florida



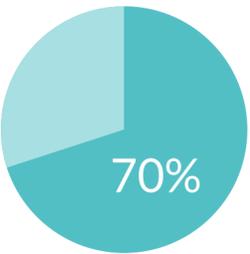
USA

Terminal:
Florida International Terminal (FIT)

This port specializes in container management and general cargo in the southern area of Port Everglades, which is connected to the main highways and railways. Port Everglades is currently making improvements to terminal access (the draft will increase from 12.8 m to 14.6 m) and infrastructure. It has the largest facilities and equipment in the terminal (dock and yard civil works, STS cranes) and is responsible for related investments. FIT has priority use in one of the spaces.



Ownership Interest



70%

2025
Concession Ends

Concession Extension Option
5+5 years

258,019
TEU 2022

2,098,158
Metric tons 2022

Concessions

(CMF 6.2 VII)



Location

Mazatlán, State of Sinaloa



2032
Concession Ends

Concession Extension Option

12 years

Mexico

Terminal:
Terminal Marítima Mazatlán (TMAZ)



Ownership Interest



100%

This terminal is connected the east coast of Mexico and the southern part of the United States along the Mazatlán-Matamoros freeway. Multipurpose port located in the state of Sinaloa. The main activities are agriculture, livestock farming, fishing and mining. It is one of the main vehicle ports in Mexico, serving the main OEMs.

33,314
TEU 2022

913,512
Metric tons 2022



Location

Caldera, Puntarenas Province



2026
Concession Ends

Concession Extension Option

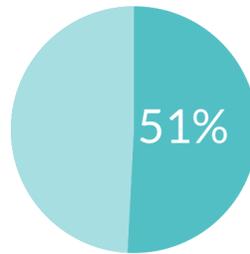
-

Costa Rica

Terminal:
Puerto Caldera



Ownership Interest



51%

Main terminal on the Pacific Coast of Costa Rica and the country's second largest in terms of cargo movement. Strategic location on the Pacific Coast of Costa Rica. Proximity and good connectivity to the city of San Jose. Main cargo includes containers, vehicles and bulk cargo, such as cereals and fertilizer. It is made up of two separate concessions: SPGC (bulk terminal) and SPC (general cargo and containers).

276,223
TEU 2022

6,029,417
Metric tons 2022

Concessions

(CMF 6.2 VII)



Location

Guayaquil, Guayas Province



Ecuador

Terminal:
Terminal Portuario de Guayaquil (TPG)

It began operations in 2006. TPG is an integrated foreign trade terminal. The port specializes in the transfer of containerized cargo and is currently developing a bulk cargo terminal. Banana, cocoa and shrimp exports represent a large percentage of its cargo. The main destinations for cargo are Asia, the Mediterranean and South America.



2071
Concession Ends

Concession Extension Option
-

Ownership Interest



100%

874,575
TEU 2022

9,228,645
Metric tons 2022



Location

Cartagena de Indias, Bolívar Department



Colombia

Terminal:
Puerto Buenavista (PBV)

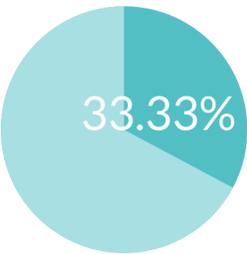
Multipurpose terminal, located in the industrial zone of El Mamonal, Cartagena de Indias.



2037
Concession Ends

Concession Extension Option
-

Ownership Interest



33.33%

n/a
TEU 2022

n/a
Metric tons 2022

Properties and Facilities

(CMF 6.4)

Towage Division

| Country | Facility Name | Owned/Leased | Location | Total Surface Area (m2) | Site Purpose |
|-----------|---------------------------------|--------------|--|-------------------------|--------------|
| Panama | SAAM Towage Panamá Inc. | Leased | Panama City | 382 | Offices |
| Panama | SAAM Towage Panamá Inc. | Leased | Port of Manzanillo | 61 | Offices |
| Canada | SAAM Towage Canada Inc. | Leased | New Westminster, Vancouver and Squamish | 1,801 | Operations |
| Canada | SAAM Towage Canada Inc. | Leased | New Westminster, Prince Rupert and Kitimat | 56,050 | Offices |
| Brazil | SAAM Towage Brasil S.A. | Leased | Headquarters in Rio de Janeiro, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, Sao Luis, Itajaí, Salvador, Macapá, Río Grande, Vitória, Suape, Vila do Conde, Pecém, Imbituba. | 5,153 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Mexico City | 279 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Veracruz | 200 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Lázaro Cárdenas | 50 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Altamira | 168 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Paraíso, Tabasco | 282 | Offices |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Paraíso Warehouse, Tabasco | 149 | Operations |
| Mexico | SAAM Towage México S.A. de C.V. | Leased | Madero Warehouse, Tamaulipas | 102 | Operations |
| Guatemala | SAAM Towage Guatemala S.A. | Leased | Administrative Offices Guatemala - Torino Building | 77 | Offices |
| Guatemala | SAAM Towage Guatemala S.A. | Owned | Operations Offices - Puerto Quetzal | 14 | Offices |
| Guatemala | SAAM Towage Guatemala S.A. | Owned | Materials Warehouse | 14 | Operations |
| Ecuador | Ecuastibas S.A. | Leased | Guayas, Samborondón | 81 | Offices |
| Chile | SAAM S.A. | Leased | Valparaíso | 465 | Offices |
| Uruguay | SAAM Towage Uruguay (Kios S.A.) | Leased | Montevideo | 85 | Offices |
| Honduras | ONASA | Leased | Puerto Cortés Office (Onasa Agency Office) | 33 | Offices |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Owned | Cartagena Base of Operations | 1,612 | Operations |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Owned | Santa Marta Office | 68 | Offices |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Leased | Cartagena Office | 337 | Offices |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Leased | Barranquilla Office | 45 | Offices |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Leased | Antenna space in Buenaventura | 1 | Operations |
| Colombia | SAAM TOWAGE COLOMBIA S.A.S | Leased | Buenaventura Office | 100 | Offices |
| Peru | SAAM Towage Perú S.A.C. | Leased | Miraflores - Lima | 120 | Offices |

Air Cargo Logistics Business

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

| Country | Company | Owned/Leased/Other | Location | Total Surface Area (m2) | Site Purpose |
|----------|---------|--------------------|--------------------------------------|-------------------------|------------------------|
| Ecuador | Aerosan | Leased | Mariscal Sucre Airport | 2,500 | Operations |
| Chile | Aerosan | Leased | Arturo Merino Benitez Airport | 88 | Offices |
| Chile | Aerosan | Leased | Arturo Merino Benítez Airport (Stgo) | 13,628 | Operations |
| Colombia | Aerosan | Leased | Gustavo Rojas P Airport (ADZ) | 258 | Operations |
| Colombia | Aerosan | Leased | Matecaña Airport (PEI) | 240 | Operations |
| Colombia | Aerosan | Leased | Rafael Núñez Airport (CTG) | 30 | Operations |
| Colombia | Aerosan | Leased | Ernesto Cortissoz Airport (BAQ) | 426 | Operations |
| Colombia | Aerosan | Leased | José María Córdova Airport (RNG) | 2,780 | Operations and offices |
| Colombia | Aerosan | Leased | El Dorado Airport (BOG) | 9,930 | Operations and offices |



Port Terminals Division

SAAM Terminals's properties and facilities are listed below:

| Country | Company | Owned/Leased/Other | Location | Total Surface Area (m2) | Site Purpose |
|------------|---------------------------|--------------------|-------------------------------|-------------------------|---|
| Chile | ITI | Concession | Iquique | 135,000 | Port |
| Chile | ITI | Lease | Iquique - Zit | 5,800 | Truck parking |
| Chile | ITI | Lease | Iquique - Zel | 6,600 | Truck parking |
| Chile | Terminal El Colorado S.A. | Sublease | Antofagasta | 165 | Offices |
| Chile | ATI | Concession | Antofagasta | 98,939 | Port |
| Chile | STI | Concession | San Antonio | 318,135 | Port |
| Chile | STI | Owned | Bioceanic Tower - San Antonio | N/D | Offices, parking lots and warehouses |
| Chile | SVTI | Concession | San Vicente - Port | 300,000 | Port |
| Chile | SVTI | Concession | San Vicente - Land | 100,000 | Development area |
| Chile | SVTI | Owned | San Vicente - CLA | 37,240 | Logistics operations |
| Chile | SVTI | Lease | San Vicente - INESA | 7,000 | Logistics operations |
| Chile | SVTI | Leased | San Vicente - QURBOSA | 4,700 | Logistics operations |
| Chile | Portuaria Corral | Concession | Corral - Amargo | 21,331 | Stockpile area |
| Chile | Portuaria Corral | Lease | Esmeralda - Corral | 200 | Offices |
| Chile | Portuaria Corral | Concession | Corral | 1,890 | Port |
| Chile | Portuaria Corral | Owned | Corral - Schuster | 10,228 | Mechanics workshop and area |
| Chile | Portuaria Corral | Owned | Valdivia - Cancha Arica | 70,404 | Stockpile area Wood chip plant Offices, Warehouse |
| Chile | Portuaria Corral | Concession | Valdivia - Cancha Arica | 1,372 | Stockpile area |
| Chile | Portuaria Corral | Concession | Valdivia - Mulatas | 22,373 | Stockpile area Dock, Warehouse |
| USA | FIT | Concession | Florida - Main Yard | 169,968 | Port |
| USA | FIT | Leased | Florida - HCL Empty Yard | 6,070 | Container deposit |
| USA | FIT | Leased | Florida - Midport Grid 5 | 6,475 | Logistics operations |
| Mexico | TMZ | Concession | Mazatlán | 152,617 | Port |
| Costa Rica | SPC | Concession | Caldera | 270,000 | Port |
| Colombia | PBV | Concession | Cartagena | 45,354 | Port |
| Colombia | PBV | Owned | Cartagena | 420,419 | Development area |
| Ecuador | TPG | Concession | Guayaquil - TPG 1 | 119,053 | Port |
| Ecuador | TPG | Owned | Guayaquil - TPG 2 | 85,245 | Yard - Primary Zone |
| Ecuador | TPG | Owned | Guayaquil - TPG 3 | 30,868 | Yard - Primary Zone |
| Ecuador | TPG | Lease | Guayaquil - TPG 4 | 15,785 | Yard - Primary Zone |
| Ecuador | TPG | Lease | Guayaquil - TPG 5 | 13,983 | Yard - Primary Zone |

Logistics Business

SAAM Logistics's properties and facilities are listed below:

| Country | Company | Owned/Leased | Location | Purpose |
|---------|----------------------|--------------|--------------|------------|
| Chile | SAAM Logistics | Leased | Santiago | Operations |
| Chile | SAAM Logistics | Leased | San Antonio | Operations |
| Chile | SAAM Logistics | Leased | Puerto Montt | Operations |
| Chile | SAAM Extraportuarios | Leased | Iquique | Operations |
| Chile | SAAM Extraportuarios | Leased | Valparaíso | Operations |
| Chile | SAAM Extraportuarios | Leased | San Antonio | Operations |



Executive Committees

| Sustainability and Risk Committee | |
|-----------------------------------|---|
| Objectives | Drive the organization's transformation towards a sustainable global business model in all its business units together with the review and implementation of the risk model, evaluating the status of the mitigation plans. |
| Duties | <ul style="list-style-type: none"> • Definition of corporate sustainability objectives and evaluation of their implementation. • Sponsorship of sustainability programs and initiatives. • Validation of risk matrix update and impact metrics. • Review of external audit results. • Proposed changes to risk matrix. • Review of benchmark and operational risk plan. |
| Members | <ul style="list-style-type: none"> • CEO (committee chairman) • MD Port Terminals Division • MD Chile Logistics Division • Chief Financial Officer • Controller • Chief Human Resources Officer • Director of Compliance • Head of BPM and Risk Department • Corporate Sustainability and Communications Officer • MD SAAM Towage • Chief Executive Officer Aerosan • Chief Counsel • Chief Information Officer • Chief Institutional Relations Officer • Chief Insurance and Supply Officer • Chief Development Officer |
| Frequency | Bimonthly |
| Activities in 2022 | The committee met four times, with 100% attendance of its members. |
| Main topics addressed in 2022 | <ul style="list-style-type: none"> • The BPM+ (along with its communication plan) and risks plan were approved, in addition to the integration of the group's divisions, companies and associates. • The materialized risks and their management plans were reported. • Implementation of the risk, risk events and claims platform for all companies. • Monitoring of ICC's closure plan. • Integration of compliance and strategic risk matrices. • Progress on social investment plans and transfer of knowledge (as a result of the organization's carveout process). • Status and degree of progress of the Sustainability Strategy plan, analyzing the SDGs that will form part of it. • Scope of the supplier management and development project. • Progress and follow-up on the construction of the Environmental Strategy. • SAAM S.A. signing and adhering to Global Compact Chile. • Monitoring of socio-environmental studies for different operations. • Submission of DJSI application proposal for 2021/2022 fiscal year. |

| Ethics Committee | |
|-------------------------------|--|
| Objectives | Ensure correct implementation of the Code of Ethics. |
| Duties | <ul style="list-style-type: none"> • Updating the Code of Ethics based on suggestions and situations observed or reported. • Making improvements to the Ethics and Compliance Management System. • Evaluating disputes, conflicts, faults related to the Code of Ethics and their potential sanctions. • Being a consultative and resolute body. |
| Members | <ul style="list-style-type: none"> • CEO (committee chairman) • Chief Human Resources Officer • Chief Counsel • Director of Compliance |
| Frequency | Quarterly |
| Activities in 2022 | The Committee met eight times. It went from quarterly to monthly sessions. |
| Main topics addressed in 2022 | Review of complaints and definition of sanctions and action plans in cases related to breaches of the Code of Ethics. Defined activities to promote an ethical culture within the organization and to review and update the internal regulations on good business practices and business conduct |

| Investment Committee | |
|-------------------------------|---|
| Objectives | Review all investments greater than US\$200,000 to be made by any group company. |
| Duties | Reporting directly to the SM SAAM's Board |
| Members | <ul style="list-style-type: none"> • Chairman of the Board • Chief Executive Officer • Chief Financial Officer • Chief Development Officer • Managing Directors of each Division |
| Frequency | Monthly |
| Activities in 2022 | The committee met nine times. |
| Main topics addressed in 2022 | <ul style="list-style-type: none"> • Fleet plan for Towage Division • Purchase of equipment in Port Terminals Division • Analysis of different M&A opportunities |

| Information Security Committee | |
|--------------------------------|--|
| Objectives | Identify the objectives and strategies related to information security for SAAM and its subsidiaries, as well as to direct and monitor information security practices within the companies and continually improve related processes. |
| Duties | <ul style="list-style-type: none"> Proposing improvements in methodology and processes for information security. Identifying and proposing corrective and preventive actions for information security incidents that may occur. Presenting initiatives to augment information security. Promoting the dissemination and support of information security. Supervising implementation of procedures and standards related to information security. Arbitrating conflicts involving information security matters and associated risks, proposing solutions to them. Coordinating action plans for treating incidents and risks related to information assets. Staying informed on trends, standards and security methods that help detect new information security risks. Informing IT division heads of improvement opportunities in information security and relevant incidents and solution management. |
| Members | <ul style="list-style-type: none"> Chief Information Officer Head of IT Security Department Head of IT Operations Department Head of IT Applications and Architecture Department |
| Frequency | Monthly |
| Activities in 2022 | There were 10 sessions in 2022, with 100% attendance. |
| Main topics addressed in 2022 | <ul style="list-style-type: none"> Analysis and follow-up of information security and cybersecurity incidents reported during the period. Periodic review of the General Information Security Policy and its subordinate policies. Follow-up and control of deployment of SOC (Security Operation Center) and NOC (Network Operation Center) managed services within SAAM and its subsidiaries. Review of results of the annual Ethical Hacking and Ethical Phishing process for SAAM and its subsidiaries, and follow up on the derived action plans. Planning and control of the annual awareness program on cybersecurity and cybersecurity awareness month. Follow-up of the cooperation agreement on information security matters between SAAM and the Chilean Ministry of the Interior and Public Security. Follow-up on cybersecurity projects. |

| Digital Transformation and Innovation Committee | |
|---|--|
| Objectives | Improve the value proposition and competitive advantage of SAAM and its subsidiaries by making strategic decisions aimed at the transformation, execution and measurement of its digital and innovation component. |
| Duties | <ul style="list-style-type: none"> Define and review the digital strategy of SAAM and its subsidiaries. Monitor compliance with the digital transformation and innovation roadmap drawn up for SAAM and its subsidiaries. Validate proposals for new digital initiatives or projects within SAAM and its subsidiaries, focusing on increasing operational efficiency, improving customer experience and creating new business opportunities. Review progress in the implementation and deployment of the various digital initiatives or projects. |
| Members | <ul style="list-style-type: none"> Chief Information Officer Head of IT Security Department Head of IT Operations Department Head of IT Applications and Architecture Department |
| Frequency | Twice monthly. |
| Activities in 2022 | The committee met 3 times with 93% attendance. |
| Main topics addressed in 2022 | <ul style="list-style-type: none"> Results of 2021 activities. Control and monitoring of flagship initiatives. Control and monitoring of the digital transformation and innovation pipeline for each division. Monitoring meetings with respective sponsors by business division. Workshop for the development of Agile Mindset in change agents by divisions. Workshop for Product Owner role development. Partnerships with local universities. Internal innovation challenge strategy Imagina 2030 version 2. |

Material or Relevant Events

(CMF 9)

| Date | Content |
|----------------|--|
| March 11, 2022 | <p>The directors agreed that the purpose of the cited annual general meeting is for the shareholders to decide on the following matters:</p> <p>Review the company's status.</p> <ol style="list-style-type: none"> 1. Approve the Annual Report and Consolidated Financial Statements of Sociedad Matriz SAAM S.A., and the External Auditors report for the year ended December 31, 2021. 2. Distribute net income for the 2021 fiscal year and approve the distribution of a final dividend of US\$47,162,438.17 (based on its equivalent in Chilean pesos as of the fifth business day prior to the date defined for the payment), as well as the presenting the dividend policy. 3. Set the directors' compensation for 2022 and receive the board expenditure report. 4. Set the compensation for the Directors' Committee members and approve its 2022 budget. 5. Receive information regarding the Directors' Committee's activities and expenditures for 2021. 6. Appoint the External Auditors for 2022. 7. Appoint the Risk Rating Agencies for 2022. <ol style="list-style-type: none"> 8. Select a newspaper to publish the company's publications. 9. Report on the resolutions adopted by the Board to approve transactions with related parties as established in Chapter XVI of the Law on Corporations. 10. Address any other matters within the jurisdiction of an annual general meeting. <p>In compliance with the provisions of Circular No. 718 dated February 10, 2012, and No. 764 dated December 21, 2012, both issued by the CMF, the rationale to be provided by the Board of Directors at the shareholders' meeting regarding its proposal for the appointment of the External Auditors, and the company's Financial Statements for the 2021 fiscal year are available on the company's website.</p> <p>Pursuant to Article 62 of Law No. 18,046, shareholders holding shares registered in the Shareholders' Registry five business days prior to the date of the meeting may participate in the aforementioned shareholders' meeting, with the rights granted to them by law and the bylaws.</p> <p>Powers of attorney granted to those who attend in person will be authorized between 8:30 and 09:00 a.m. At the same time and place that the meeting will be held.</p> |
| April 08, 2022 | <ol style="list-style-type: none"> 1. Annual general meeting agreements. <p>On the same date, the tenth annual general meeting of the company was held, and the main resolutions adopted were as follows:</p> <ol style="list-style-type: none"> i. Approve the Report, the company's Consolidated Financial Statements and External Auditor Report for the period ended December 31, 2021. ii. Approve the distribution of a final dividend of 60% of net income for the year, as detailed in number 2 below. iii. Agree to maintain the compensation of the Board of Directors and the Directors' Committee, and to maintain the committee's expense budget. iv. Agree to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2022. Likewise, retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company's local risk raters for 2022. <ol style="list-style-type: none"> v. Approve publication of notices of shareholders' meetings and other publications required by law or by the Financial Market Commission in the Diario Financiero de Santiago. 2. Dividend No. 10. <p>At the annual general meeting of Sociedad Matriz SAAM S.A., the shareholders resolved to distribute a final dividend to the shareholders of US\$47,162,438.17 (forty-seven million one hundred sixty-two thousand four hundred thirty-eight dollars and seventeen cents), corresponding to 60% of the net income for the year. The dividend (which corresponds to US\$0.004844 per share) will be paid as of May 5, 2022, based on its Chilean peso equivalent on the fifth business day prior to that date. All shareholders registered in the Shareholders' Registry at midnight at least five business days prior to the date of payment will be entitled to the aforementioned dividends.</p> <p>In addition, the notice referred to in Article 10 of the Regulations on Corporations will be published in the Diario Financiero in Santiago.</p> <p>Finally, on the same date, Form No. 1, referred to in Circular No. 660, was sent to the Financial Market Commission.</p> |
| May 06, 2022 | <p>On this date, SM SAAM, through its subsidiary SAAM Towage Brasil S.A. ("ST Brasil"), entered into an asset purchase and sale agreement with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which established the terms and conditions to acquire the 17 tugboats with which this company carries out its port towage business in Brazil and 4 tugboats under construction, which should be delivered within the next 12 months. The total price agreed for the 17 tugs in operation is US\$150 million and the total price agreed for the 4 tugs under construction is US\$48 million. The financial debt of the tugs in operation, as well as the financial debt committed for the tugs under construction would be assumed by ST Brasil and thus be deducted from the price to be paid to Starnav.</p> <p>The financial debt associated with the 17 tugs in operation is estimated at closing at US\$65 million, bringing the disbursement for the 17 tugs in operation to US\$85 million. The 17 tugs in operation are state-of-the-art, have an average age of 6.9 years, are all azimuthal and have an average bollard pull of 74 metric tons.</p> <p>The tugs under construction will also be azimuthal and will have 80 metric tons of bollard pull each. ST Brasil currently has 51 tugs in operation. Once concluded, this deal will help modernize its fleet, increase its growth capacity and strengthen its position in Brazil. It will also allow SM SAAM to continue consolidating its leadership in the towage market in the Americas. This deal is subject to approval from the appropriate regulators in Brazil and compliance of other conditions that are customary for this type of transaction.</p> <p>In accordance with the provisions of Circular No. 988 of the Financial Market Commission, we inform you that as of this date the impact of the events reported in this communication on SM SAAM's results cannot be precisely determined yet. This material event reported to the Financial Market Commission means that the nature of the prior communication made by SM SAAM referred to in this transaction is no longer confidential.</p> |

| Date | Content |
|------------------|--|
| October 4, 2022 | <p>On the same date, the company entered into an agreement with Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd") (the "Agreement") in which it agreed to sell (i) 100% of the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates (the "Real Estate Assets"). This transaction is subject to certain regulatory approvals both in Chile and abroad and must comply with other conditions that are customary for this type of operations. Upon completion of this transaction, SM SAAM will sell its entire port terminals business operation to Hapag-Lloyd, which includes 10 terminals in 6 countries in the Americas and the entire inland logistics business (the "Transaction"). Subsequent to the Transaction, SM SAAM will continue to operate its activities in the towage and air cargo logistics industry.</p> <p>The total value agreed for the assets of SAAM Ports S.A., SAAM Logistics S.A. and the Real Estate Assets amounts to US\$1.137 billion. The total closing price to be paid for the shares of both companies and for the Real Estate Assets (deducting the net financial debt proportional to the ownership of the underlying assets from the total value) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction. The Agreement is subject to the fulfillment of certain conditions precedent, including obtaining the necessary authorizations as indicated above. It contemplates granting representations and guarantees, as well as affirmative and negative obligations, in addition to the other usual stipulations for this type of transaction. In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the Transaction, considering the costs, taxes and associated expenses, will represent a net profit of approximately US\$400 million for the company. It is hereby noted that, since this is a transaction with a related party, in compliance with the procedure established in Titles VI and XVI of Law 18,046 on Corporations, the Agreement was authorized by the unanimous vote of the directors without stake in the decision, i.e., with the abstention of the directors related to the controlling group, at an extraordinary board meeting held yesterday, October 3, 2022.</p> |
| October 19, 2022 | <p>a. The sale of all the shares of the subsidiaries SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd Aktiengesellschaft was approved, as well as the real estate owned by SM SAAM's indirect subsidiary, Inmobiliaria Marítima Portuaria S.A., where SAAM Logistics S.A. currently operates, subject to obtaining the required governmental authorizations and complying with the conditions set forth in the agreement entered into between the company and Hapag-Lloyd Aktiengesellschaft on October 4 of this year, called Share Purchase Agreement (the "Transaction");</p> <p>b. Approval was given for the performance of all other acts and execution of the other contracts necessary to materialize the Transaction; and</p> <p>c. An agreement was reached that Transaction approval be subject to the condition that the right of withdrawal not be exercised by more than 5% of the shares of SM SAAM, and the company's Board was delegated the power to waive this condition in the event that it deems it convenient for the company's corporate interest.</p> |

Likewise, given that the materialization of the Transaction will require prior authorization at an extraordinary shareholders' meeting of SM SAAM in accordance with the provisions of Articles 57 No. 4 and 67 No. 9 of Law 18,046, the Board of Directors agreed to summon the shareholders of SM SAAM to an extraordinary meeting to be held on October 19, 2022, at 9:00 a.m., at the Ritz Carlton Hotel - Santiago, located at El Alcalde No. 15, Las Condes.

Specifically, the directors agreed that the purpose of the aforementioned extraordinary shareholders' meeting is for the shareholders to decide on the following matters:

1. The sale of all shares of SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd Aktiengesellschaft, as well as the real estate owned by Inmobiliaria Marítima Portuaria S.A., where SAAM Logistics S.A. currently operates, subject to obtaining the required regulatory authorizations and complying with the conditions established in the respective agreement.
2. The performance of the other acts and execution of the other contracts necessary or convenient to materialize the Transaction.

If the shareholders approve the transaction, the respective agreement will give dissenting shareholders the right to withdraw in accordance with the terms of number 5) of Article 69 of Law No. 18,046 on Corporations and other applicable legal and regulatory provisions, which may be exercised by dissenting shareholders within 30 days from the date on which the conditions are met regarding the materialization of the Transaction.

The Board of Directors agreed to propose at the shareholders' meeting that Transaction approval be subject to the condition that the right of withdrawal not be exercised by more than 5% of the shares of SM SAAM, and shareholders may delegate to the company's Board the power to waive this condition.

SM SAAM will keep the CMF and the market duly informed of any relevant development to be communicated in this regard.

Pursuant to Article 69 No. 3 of the Corporations Law, the approval at the shareholders' meeting of the disposals referred to in Article 67 No. 9 of the same law grants dissenting shareholders the right to withdraw from SM SAAM, in which case the company must acquire the shares of such shareholders. For these purposes, a dissenting shareholder is considered to be a shareholder who, at this meeting, has opposed the resolution giving the right to withdraw, or who, not having attended the meeting, expresses their dissent in writing to the company within 30 days from the date of the meeting. The right of withdrawal must be exercised for the total number of shares that the dissenting shareholders had registered in their name in the company's Shareholders' Registry at the time they determine their right to participate in the meeting, i.e., at midnight on October 12, 2022, and that they maintain on the date they communicate to the company their intention to withdraw. The right of withdrawal, pursuant to Article 70 of the Corporations Law and Article 127 of its Regulations, must be exercised by the dissenting shareholder within 30 days from the date of the meeting, i.e., until November 18, 2022.

Comments from Shareholders and the Directors' Committee

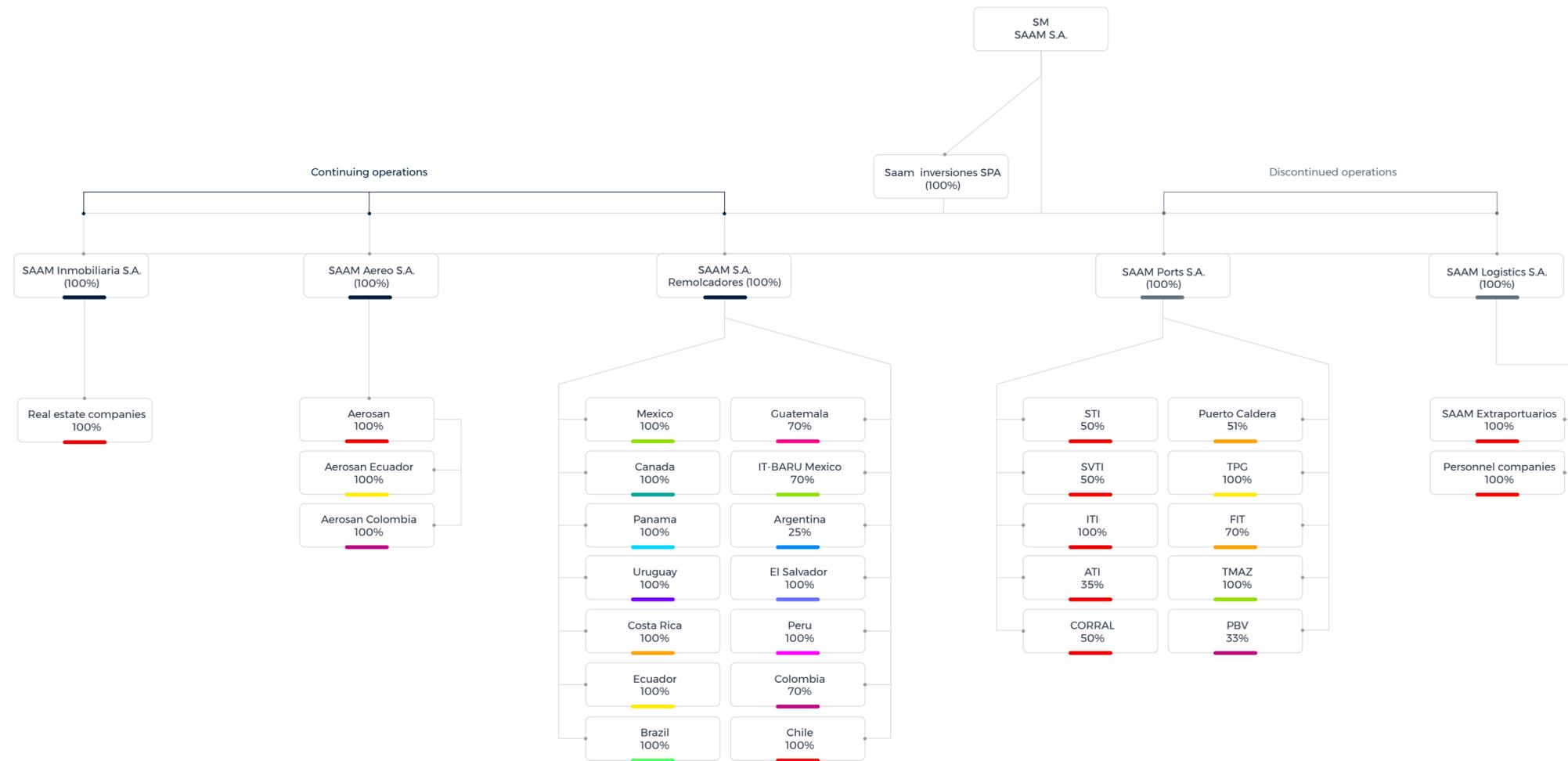
(CMF 10)

According to the 2022 Annual Management Report of the Directors' Committee, the Directors' Committee did not deem it necessary to make recommendations to the shareholders.

At both the annual general meeting held in April and the extraordinary shareholders' meeting held in October, the shareholders did not present any observations or comments regarding the company's business performance.



Corporate Structure

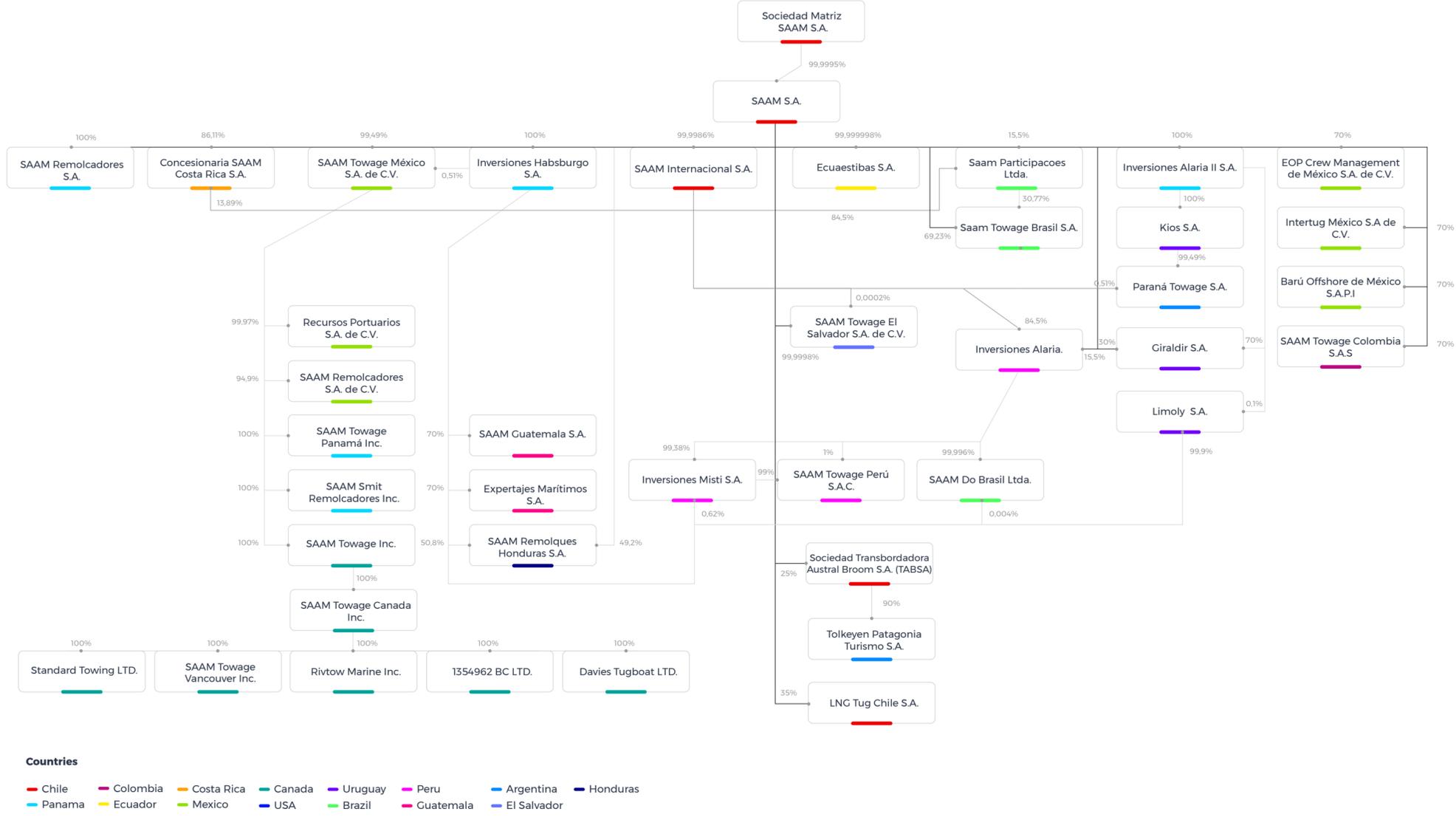


- Countries**
- Chile
 - Colombia
 - Costa Rica
 - Canada
 - Uruguay
 - Peru
 - Argentina
 - Panama
 - Ecuador
 - Mexico
 - USA
 - Brazil
 - Guatemala
 - El Salvador

Corporate Structure

Towage Division

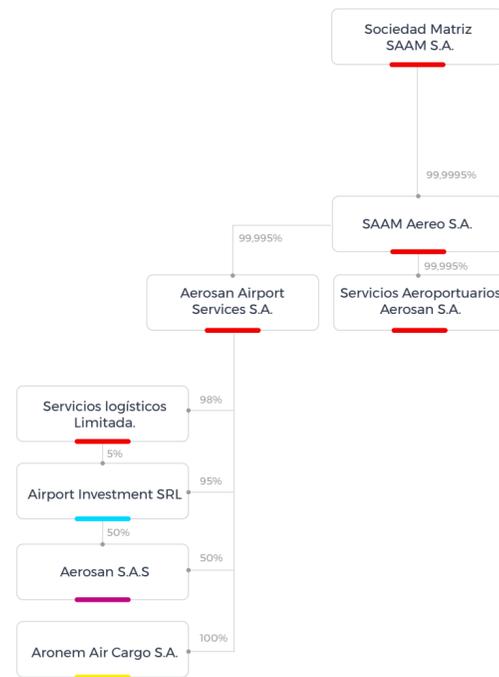
Continuing Operations



Corporate Structure

Air Cargo Logistics Business

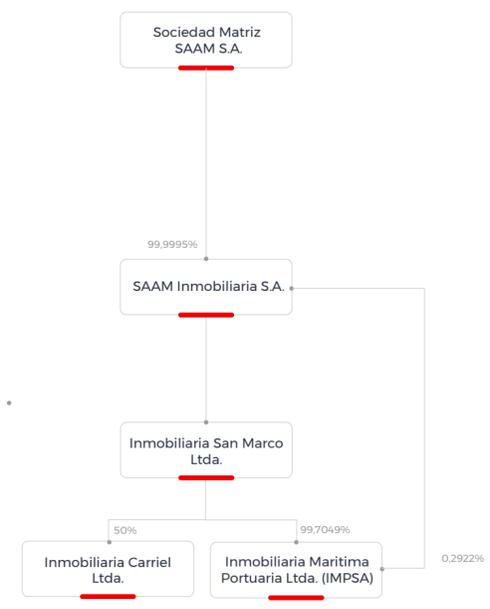
Continuing Operations



Countries
 Chile (Red line)
 Colombia (Purple line)
 Panama (Blue line)
 Ecuador (Yellow line)

Corporate Structure

SAAM Inmobiliaria S.A.

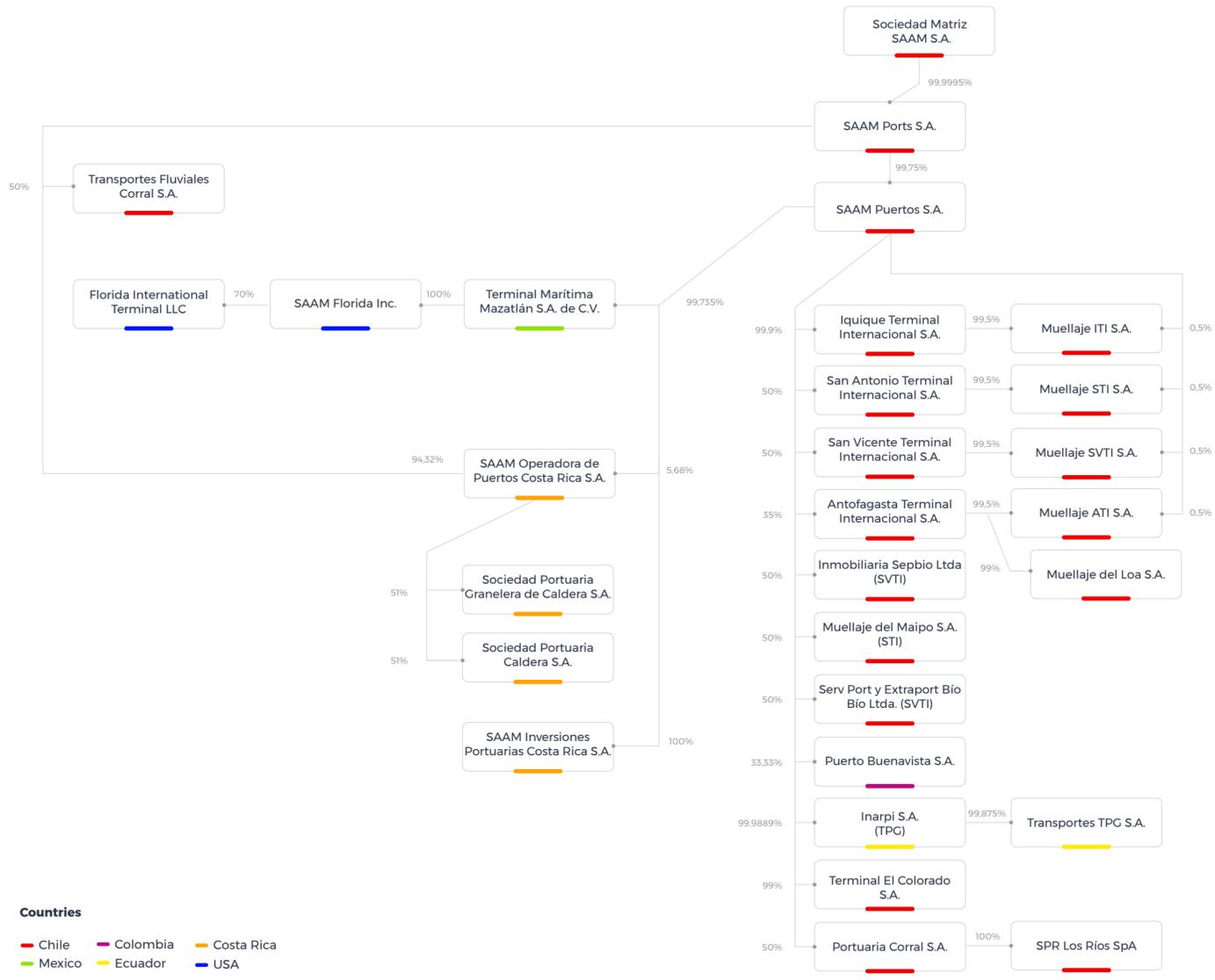


Countries
- Chile

Corporate Structure

Port Terminals Division

Discontinued Operations



Corporate Structure

Logistics Business

Discontinued Operations



Countries
- Chile

Information on Subsidiaries and Associates

(CMF 6.5.1; 6.5.2)

Chilean Companies

SAAM S.A.

| | |
|--|---|
| Company name: | SAAM S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, municipality of Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$78,364,572 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 40.25% |
| Corporate purpose: | /a/ Directly performing or through other companies of all kinds of maritime towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | Hernán Gómez Cisternas |
| Main contracts with the parent company: | Providing administration and accounting services, financial and tax advice, legal advice, internal audit services and public relations advice. |

The contracts entered into with subsidiaries and associates are focused on: Back office services from SAAM S.A. to the parent company and subsidiaries of the parent company; support services, IT equipment leasing and software sublicensing from SAAM S.A. to subsidiaries; real estate leasing from IMPSA SPA to SAAM Logistics and SAAM Extraportuarios S.A.; tugboat leasing between related companies; provision of personnel/wharfage services between related companies (COSEM, SEPSA, T, Golondrinas to SAAM Logistics and SAAM Extraportuarios).

SAAM LOGISTICS S.A.

| | |
|--|---|
| Company name: | SAAM Logistics S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$3,274,969.03 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.93% |
| Corporate purpose: | i) Provide logistics services covering storage, transport, distribution and assembly of sets of parts or kits, products or consumables, including providing additional services related to these products, such as packaging, marking, selecting, weighing, sorting, fumigating, certifying, temperature controlling and any similar task; ii) provide logistics services related to procurement, availability, delivery, distribution, storage and management of product information of any nature; iii) provide complementary services required by the cargo and containers, such as consolidation and deconsolidation, loading and unloading on vehicles, loading and unloading of merchandise, connections to specialized plants, certificates, temperature controls, and intermediate operations in port precincts, for berthed vessels and for maneuvering vessels, such as stowage, stacking, horizontal and vertical movements and other ancillary tasks related to loading or unloading vessels and naval craft; iv) provide maintenance services for containers, such as cleaning, greasing, maintenance, repairs and modifications; v) provide technical assistance and consulting services, including administering, managing, supplying, planning, organizing and surveying services, and executing systems and technology projects relating to transport and storage; vi) lease containers with packaging, and cranes or cargo-handling equipment in general; vii) import, export and sell products and consumables of any nature, with representation; viii) manage national and international transport services in general, and provide shipping agency services, loading and unloading agency services or wharfage services, shipper's agent; forwarding agent or freight forwarder, and other services of a similar nature; and ix) provide other activities related to the company's purpose, for its own benefit or on behalf of third parties, and/or associates or joint ventures with third parties and participate as a shareholder or partner in other companies. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | Jorge Gómez Ubilla |

SAAM PORTS S.A.

| | |
|--|---|
| Company name: | SAAM Ports S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, municipality of Las Condes, Santiago |
| Subscribed and paid-in share capital: | US\$40,181,686 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 26.99% |
| Corporate purpose: | /a/ Directly, or through other companies, performing any port activity, including constructing, acquiring, developing, operating and benefiting from ports and port terminals, providing port services, including mobilization services, shipping, loading and unloading of merchandise, warehousing and storage, wharfage services, attending to vessels and the embarkation and disembarkation of passengers; /b/ acquiring, investing, operating and/or managing companies engaged in operating ports and/or port terminals, for its own benefit or on behalf of third parties or associated with third parties; and /c/ performing any other investments or tasks necessary, useful, ancillary or related to the above. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | Mauricio Carrasco Medina |

SAAM INMOBILIARIA S.A.

| | |
|--|---|
| Company name: | SAAM Inmobiliaria S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$14,074,114.92 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 7.02% |
| Corporate purpose: | i) Investing in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; ii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and iii) Profiting from concessions of any nature; and, in general, carrying out, without limitation, all activities that are directly or indirectly related to the corporate purpose or that complement it. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ignacio Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | Javier Olivos Santa María |

SAAM AÉREO S.A.

| | |
|--|---|
| Company name: | SAAM Aéreo S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$7,456,223.20 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 3.77% |
| Corporate purpose: | i) Providing services to aircraft, freight and passengers at airports, airport maintenance, aircraft maintenance and repair, cargo handling and its reception, storage, shipping and delivery, and ground transportation of passengers and cargo to and from airports. All of the above at any airport in the country or abroad; ii) Selling merchandise exempt from customs duties within the airport premises; iii) Carrying out national and international air transportation services for cargo and passengers; iv) Providing services of all kinds and investments of any kind, whether or not related to the aforementioned matters; vi) Investing in real estate, including its acquisition, sale, commercialization, use and construction in any way or form; vii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and, viii) In general, carrying out without limitation all activities directly or indirectly related to the corporate purpose or that complement it. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ignacio Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | José Luis Rodríguez Correa |

AEROSAN AIRPORT SERVICES S.A.

| | |
|--|--|
| Company name: | Aerosan Airport Services S.A. |
| Type of entity: | Privately held corporation |
| Address: | Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana. |
| Subscribed and paid-in share capital: | US\$4,479,276.40 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.41% |
| Corporate purpose: | Attending to aircraft, freight and passengers at airports, airport maintenance, vessel maintenance and repair, cargo handling and its reception, storage, shipping and delivery. Providing land transport for passengers and cargo to and from airports. |
| Board of Directors: | Macario Valdés Raczynski (2), Javier Olivos Santa María and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | José Luis Rodríguez Correa |

ANTOFAGASTA TERMINAL INTERNACIONAL S.A.

| | |
|--|--|
| Company name: | Antofagasta Terminal Internacional S.A. |
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Address: | Avenida Grecia S/N, next to the port area, Antofagasta, Chile |
| Subscribed and paid-in share capital: | US\$7,000,000 |
| Ownership interest: | 35.00% |
| Investment as a percentage of the parent company's net assets: | 0.69% |
| Corporate purpose: | Developing, maintaining and operating Berth 2 at the port of Antofagasta. Wharfage and storage for this berth. |
| Board of Directors: | Standing members: Mauricio Carrasco Medina, Felipe Irrarázaval Ovalle, Juan Esteban Bilbao García, Felipe Barison Kahn, Luis Mancilla Pérez, Katharina Jenny Arroyo, Exequiel Ramírez Tapia and Macario Valdés Raczynski (2) Alternates: María Cecilia Hernández Vera, Hernán Gómez Cisternas, Andrés Marambio Taylor, Diego Urenda Salamanca, Rodrigo Faura Soletic, Javier Olivos Santa María, Rafael Ferrada Moreira (3) and Mark Bindhoff Daetz |
| Chief Executive Officer: | Juan Pablo Santibáñez Vivar |

COSEM S.A.

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| Company name: | Cosem S.A. |
| Type of entity: | Privately held corporation |
| Address: | Blanco 937, oficina 201, Valparaíso |
| Subscribed and paid-in share capital: | US\$87,734.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | -0.01% |
| Corporate purpose: | Providing skilled labor to mobilize cargo |
| Board of Directors: | Gastón Moya Rodríguez (4), Jorge Gómez Ubilla and Roberto Bravo Sánchez |
| Chief Executive Officer: | Jorge Gómez Ubilla |

INMOBILIARIA CARRIEL LIMITADA

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| Company name: | Inmobiliaria Carriel Limitada |
| Type of entity: | Limited liability company |
| Address: | Anibal Pinto 222, oficina 92 Talcahuano |
| Subscribed and paid-in share capital: | Ch\$140,024,660 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Administering, leasing, using and benefiting from urban real estate in any manner |
| Board of Directors: | Hernán Gómez Cisternas, Javier Olivos Santa María, Rodolfo Skalweit Waschmann and Martin Skalweit Rudloff |
| Chief Executive Officer: | Nelson Soto León |

INMOBILIARIA MARÍTIMA PORTUARIA SpA

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|--|--|
| Company name: | Inmobiliaria Marítima Portuaria SpA |
| Type of entity: | Privately held company |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$46,564,642.93 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 7.31% |
| Corporate purpose: | Entering into any kind of trade agreement and/or related business involving: /a/ investments in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; /b/ investments in tangible or intangible movable property, such as shares, bonds, debentures, rights in companies, and any kind of commercial paper, including acquiring, selling, marketing, benefiting from and constructing them in any form; and /c/ benefiting from concessions of any nature |
| Management: | Managed by SAAM Inmobiliaria S.A. through duly appointed representatives. |
| Chief Executive Officer: | Javier Olivos Santa María |

INMOBILIARIA SAN MARCO LIMITADA

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|--|--|
| Company name: | Inmobiliaria San Marco Limitada |
| Type of entity: | Limited liability company |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | Ch\$33,717,023,789 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 7.31% |
| Corporate purpose: | Directly or indirectly administrating, leasing and generally using urban real estate; and any other related business agreed by the shareholders. |
| Management: | Managed by SAAM Inmobiliaria S.A. through duly appointed representatives. |
| Chief Executive Officer: | Javier Olivos Santa María |

INMOBILIARIA SEPBIO LIMITADA

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| Company name: | Inmobiliaria Sepbio Limitada |
| Type of entity: | Limited liability company |
| Address: | Avenida Latorre 1590, Talcahuano, Concepción, Chile |
| Subscribed and paid-in share capital: | Ch\$10,710,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Acquiring, managing, benefiting from, transferring and marketing any kind of tangible and intangible, agricultural and non-agricultural, urban or rural property, performing real estate transactions for its own benefit or on behalf of third parties, and directly or indirectly performing any kind of general real estate transaction, and any other complementary business agreed by the shareholders |
| Management: | Administration by proxies appointed by its partners |

INVERSIONES SAN MARCO LIMITADA

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|--|--|
| Company name: | Inversiones San Marco Limitada |
| Type of entity: | Limited liability company |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$9,165,164.16 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.24% |
| Corporate purpose: | Performing any business and investment, for its own benefit or on behalf of third parties, using any kind of movable and immovable, tangible and intangible property, including securities and commercial paper. |
| Management: | Managed by SAAM Logistics S.A. through duly appointed representatives. |
| Chief Executive Officer: | Rafael Ferrada Moreira (3) |

IQUIQUE TERMINAL INTERNACIONAL S.A.

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| Company name: | Iquique Terminal Internacional S.A. |
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Address: | Jorge Barrera Frente de Atraque 2, Port of Iquique, Chile |
| Subscribed and paid-in share capital: | US\$10,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 3.24% |
| Corporate purpose: | Developing, maintaining and operating Berth 2 at the port of Iquique, owned by Empresa Portuaria Iquique. Wharfage and storage for this berth. |
| Board of Directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2), Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Javier Olivos Santa María |
| Chief Executive Officer: | Ricardo Córdova Marinao |

LNG TUGS CHILE S.A.

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| Company name: | LNG Tugs Chile S.A. |
| Type of entity: | Privately held corporation |
| Address: | Blanco 1623, Valparaíso, Chile |
| Subscribed and paid-in share capital: | Ch\$232,500,000 |
| Ownership interest: | 35.00% |
| Investment as a percentage of the parent company's net assets: | 0.02% |
| Corporate purpose: | Providing towage services for berthing, deberthing, stand-by maneuvers and other related activities for vessels transporting liquefied natural gas and calling at Quintero bay, for its own benefit or on behalf of third parties. |
| Board of Directors: | Standing members: Hans Alfred Hübner Almendras, Ricardo Cardemil Garay, Giordano Peri Recabarren, Alentué Pompei Frisari and José Antonio Vargas Castro. Alternates: Gerardo Hüne Bustamante, Alberto Hernández Riquelme, Arie Bacal Guinguis, Pablo Cáceres González and Mauricio Contreras Merello |
| Chief Executive Officer: | Jorge Mann Pelz |

MUELLAJE ATI S.A.

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|--|--|
| Company name: | Muellaje ATI S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Grecia S/N, costado recinto portuario, Antofagasta, Chile |
| Subscribed and paid-in share capital: | Ch\$41,533,000 |
| Ownership interest: | 35.3239% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Provide Antofagasta Terminal Internacional with the skilled labor required by complementary services performed by maritime transport or any other activity required by those services. |
| Board of Directors: | Felipe Barison Kahn, Juan Pablo Santibáñez Vivar and Macarena Iribarren Aguilar |
| Chief Executive Officer: | Diego Foweraker Zapata |

MUELLAJE DEL LOA S.A.

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| Company name: | Muellaje del Loa S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Grecia S/N, costado recinto portuario, Antofagasta, Chile |
| Subscribed and paid-in share capital: | Ch\$40,000,000 |
| Ownership interest: | 34.65% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing the skilled labor required by complementary services performed by maritime transport or any other activity required by those services. |
| Board of Directors: | Felipe Barison Kahn, Juan Pablo Santibáñez Vivar and Macarena Iribarren Aguilar |
| Chief Executive Officer: | Diego Foweraker Zapata |

MUELLAJE DEL MAIPO S.A.

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| Company name: | Muellaje del Maipo S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Ramón Barros Luco 1613, piso 13, San Antonio, Chile |
| Subscribed and paid-in share capital: | Ch\$100,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Providing wharfage services for maritime transport. |
| Board of Directors: | Mauricio Carrasco Medina, Carlos Gómez Niada, Cristián Toledo Curimil and Mario Elgueta Montenegro |
| Chief Executive Officer: | Henry Luengo Carrasco |

MUELLAJE ITI S.A.

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|--|---|
| Company name: | Muellaje ITI S.A. |
| Type of entity: | Privately held corporation |
| Address: | Jorge Barrera sin número Frente de Atraque N° 2, Port of Iquique, Chile. |
| Subscribed and paid-in share capital: | Ch\$82,681,607 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.16% |
| Corporate purpose: | Providing the skilled labor required by complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and generally performing any kind of work directly or indirectly related to these activities; and performing any other kind of business agreed by the shareholders that relates to this purpose. |
| Board of Directors: | Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Ricardo Córdova Marinao |
| Chief Executive Officer: | Ricardo Córdova Marinao |

MUELLAJE STI S.A.

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|--|--|
| Company name: | Muellaje STI S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Ramón Barros Luco 1613, San Antonio, Chile |
| Subscribed and paid-in share capital: | Ch\$56,687,394 |
| Ownership interest: | 50.25% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor to San Antonio Terminal Internacional S.A. as required for complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise in general and performing any kind of work directly or indirectly related to these activities. |
| Board of Directors: | Mauricio Carrasco Medina, Carlos Gómez Niada and Cristián Toledo Curimil |
| Chief Executive Officer: | Henry Luengo Carrasco |

MUELLAJE SVTI S.A.

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|--|--|
| Company name: | Muellaje SVTI S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Latorre 1590, Talcahuano, Concepción, Chile |
| Subscribed and paid-in share capital: | Ch\$168,432,981 |
| Ownership interest: | 50.25% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor to San Vicente Terminal Internacional S.A. as required. Providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and performing any other kind of business agreed by the shareholders that relates to this purpose. |
| Board of Directors: | Mauricio Carrasco Medina, Gonzalo Fuentes Robles, Javier Valderrama Fuentes and Renato Matus Morales |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

PORTUARIA CORRAL S.A.

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| Company name: | Portuaria Corral S.A. |
| Type of entity: | Privately held corporation |
| Address: | Calle Arica 2691, Valdivia, Chile |
| Subscribed and paid-in share capital: | Ch\$4,244,685,631 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.39% |
| Corporate purpose: | Benefiting from ports and related services |
| Board of Directors: | Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martín Skalweit Rudloff |
| Chief Executive Officer: | Diego Sprenger Rochette |

SAAM EXTRAPORTUARIOS S.A.

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|--|---|
| Company name: | SAAM Extraportuarios S.A. |
| Type of entity: | Privately held corporation |
| Address: | Tercera Avenida N 520, Placilla Oriente, Valparaíso, Chile |
| Subscribed and paid-in share capital: | US\$672,559.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.92% |
| Corporate purpose: | Profiting from warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its Regulations; providing merchandise storage services until removed for import, export or other customs purpose, including providing complementary and/or additional storage services expressly authorized by the National Customs Service. |
| Board of Directors: | Rafael Ferrada Moreira (3), José Tomás Palacios Calvanese (5) and Javier Olivos Santa María |
| Chief Executive Officer: | Jorge Gómez Ubilla |

SAAM INTERNACIONAL S.A.

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|--|--|
| Company name: | SAAM Internacional S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$2,383,736.09 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 3.87% |
| Corporate purpose: | Investing abroad in any kind of movable or immovable, tangible or intangible property, in particular purchasing and selling rights and shares, and managing and benefiting from those assets and investments abroad. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Hernán Gómez Cisternas |

SAAM INVERSIONES SpA

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|--|--|
| Company name: | SAAM Inversiones SpA. |
| Type of entity: | Privately held company |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$2,437,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.13% |
| Corporate purpose: | a) Carrying out all kinds of business and investing, on its own behalf or on behalf of others, in all kinds of movable and immovable, tangible and intangible property including transferable securities and commercial paper; b) participating in national or foreign companies or communities with any purpose, and managing them; c) carrying out any other necessary, profitable, complementary or related investments or activities that relate to those indicated above. |
| Management: | Managed by SAAM S.A. through duly appointed representatives. |
| Chief Executive Officer: | Rafael Ferrada Moreira (3) |

SAAM PUERTOS S.A.

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| Company name: | SAAM Puertos S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile |
| Subscribed and paid-in share capital: | US\$47,810,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 22.04% |
| Corporate purpose: | Providing port services, either directly or through companies. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5) |
| Chief Executive Officer: | Mauricio Carrasco Medina |

SAN ANTONIO TERMINAL INTERNACIONAL S.A.

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|--|---|
| Company name: | San Antonio Terminal Internacional S.A. |
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Address: | Avenida Ramón Barros Luco 1613, piso 13, San Antonio, Chile |
| Subscribed and paid-in share capital: | US\$33,700,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 2.05% |
| Corporate purpose: | Developing, maintaining and benefiting from the Molo Sur berth at the port of San Antonio, owned by Empresa Portuaria San Antonio. Providing wharfage and storage for this berth. |
| Board of Directors: | Standing members: Mauricio Carrasco Medina, Carlos Urriola Tam, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Felipe Barison Kahn, Juan Carlos Croston, Rafael Ferrada Moreira (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell |
| Chief Executive Officer: | Rodrigo Galleguillos Zúñiga |

SAN VICENTE TERMINAL INTERNACIONAL S.A.

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|--|---|
| Company name: | San Vicente Terminal Internacional S.A. |
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Address: | Avenida Latorre 1590, Talcahuano, Concepción, Chile |
| Subscribed and paid-in share capital: | US\$23,640,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 1.28% |
| Corporate purpose: | Developing, maintaining and benefiting from the berth at the port of San Vicente, owned by Empresa Portuaria Talcahuano-San Vicente. Providing wharfage and storage for this berth. |
| Board of Directors: | Standing members: Carlos Urriola Tam, Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Juan Carlos Croston, Felipe Barison Kahn, Rafael Ferrada Moreira (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

SEPSA S.A.

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|--|---|
| Company name: | SEPSA S.A. |
| Type of entity: | Privately held corporation |
| Address: | Blanco 937, Office 201, Valparaíso |
| Subscribed and paid-in share capital: | US\$3,733,805.63 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.29% |
| Corporate purpose: | Providing skilled labor to third parties involved in the storage, consolidation and deconsolidation of cargo and containers containing merchandise. |
| Board of Directors: | Jorge Gómez Ubilla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez |
| Chief Executive Officer: | Jorge Gómez Ubilla |

SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA

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|--|---|
| Company name: | Servicios Portuarios y Extraportuarios Bio Bio Limitada |
| Type of entity: | Limited liability company |
| Address: | Avenida Latorre 1590, Talcahuano, Concepción, Chile |
| Subscribed and paid-in share capital: | Ch\$10,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing the complementary services required by maritime or inland transport businesses, directly performing services covering transferring, carrying, storing, loading, unloading, consolidating and deconsolidating containers and any kind of merchandise; providing skilled labor and logistics services to receive and attend vessels upon arrival at ports; preparing the notice of readiness and dispatching vessels; providing the services required to attend and operate vessels in ports; purchase, sell and lease. |
| Management: | Managed by proxies appointed by the partners |

SERVICIOS AEROPORTUARIOS AEROSAN S.A.

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|--|--|
| Company name: | Servicios Aeroportuarios Aerosan S.A. |
| Type of entity: | Privately held corporation |
| Address: | Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana. |
| Subscribed and paid-in share capital: | US\$726,164.81 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.75% |
| Corporate purpose: | Benefiting from airport warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its regulations; providing merchandise storage services until removed for import, export or other customs purpose, including complementary and/or additional storage services expressly authorized by the National Customs Service. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Javier Olivos Santa María |
| Chief Executive Officer: | José Luis Rodríguez Correa |

SERVICIOS LOGÍSTICOS LIMITADA

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|--|--|
| Company name: | Servicios Logísticos Limitada |
| Type of entity: | Limited liability company |
| Address: | Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana. |
| Subscribed and paid-in share capital: | Ch\$70,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.03% |
| Corporate purpose: | Providing logistics services, personnel management services, airport services, aircraft leasing, air transport, representation and third party warehouse management, air, land and sea freight, courier services, general sales agents, equipment and machinery leasing, travel agency, IT solutions, storage and distribution and other related services. |
| Management: | Managed by Aerosan Airport Services S.A. through duly appointed representatives. |
| Chief Executive Officer: | José Luis Rodríguez Correa |

SPR LOS RÍOS S.p.A.

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|--|---|
| Company name: | SPR Los Ríos S.p.A. |
| Type of entity: | Privately held company |
| Address: | Arica 2691, Valdivia, Chile |
| Subscribed and paid-in share capital: | Ch\$1,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Carrying out port tasks in the port of the city of Corral and other ports in the country, performing all activities directly or indirectly related to these and especially vessel loading and unloading, wharfage company service, transfer, portage, storage, dispatch, consolidating and deconsolidating goods and cargo. The company may act as consignor or consignee of goods and provide surveillance services on land and on board ships and operate docks and provide services to exporters and, in general, carry out all operations, enter into all contracts or execute all acts that are convenient or necessary to fulfill the corporate purpose or that are related to the main line of business indicated or that directly or indirectly complement it, and in general any other activity that the partners may determine by common agreement. |
| Management: | Managed by Portuaria Corral S.A. through duly appointed representatives. |
| Chief Executive Officer: | Diego Sprenger Rochette |

SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A.

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| Company name: | Sociedad Transbordadora Austral Broom S.A. |
| Type of entity: | Privately held corporation |
| Address: | Juan Williams 06450, Punta Arenas, Chile |
| Subscribed and paid-in share capital: | Ch\$15,403,397,240 |
| Ownership interest: | 25.00% |
| Investment as a percentage of the parent company's net assets: | 1.24% |
| Corporate purpose: | Maritime transportation of cargo, vehicles and passengers in the Strait of Magellan or other parts of the country and coastal and foreign maritime transportation and all activities directly or indirectly related to these purposes, including the ability to charter, buy, sell, exchange, give and receive in mortgage and have ships built, as well as engaging in the import and export business and in land, lake and air transportation. Likewise, the company may engage in any activity directly or indirectly related to the above. |
| Board of Directors: | Pedro Lecaros Menéndez, Andrés Núñez Sorensen, Roberto Peragallo Guajardo and Felipe Rioja Rodríguez |
| Chief Executive Officer: | Cristóbal Kulczwesky Larraín |

TERMINAL EL COLORADO S.A.

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| Company name: | Terminal El Colorado S.A. |
| Type of entity: | Privately held corporation |
| Address: | Desiderio García S/N, sitio 87, Iquique |
| Subscribed and paid-in share capital: | US\$47,473.39 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services. |
| Board of Directors: | Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Mauricio Carrasco Medina |
| Chief Executive Officer: | Felipe Barison Kahn |

TERMINAL LAS GOLONDRINAS S.A.

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| Company name: | Terminal Las Golondrinas S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida España 781-A Valparaíso, Valparaíso, Chile |
| Subscribed and paid-in share capital: | US\$28,022.05 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services. |
| Board of Directors: | Jorge Gómez Ubilla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez |
| Chief Executive Officer: | Jorge Gómez Ubilla |

TRANSPORTES FLUVIALES CORRAL S.A.

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| Company name: | Transportes Fluviales Corral S.A. |
| Type of entity: | Privately held corporation |
| Address: | Arica 2691, Valdivia, Chile |
| Subscribed and paid-in share capital: | Ch\$1,533,416,974 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.19% |
| Corporate purpose: | Providing maritime, river and related transport services. |
| Board of Directors: | Carlos Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff |
| Chief Executive Officer: | Diego Sprenger Rochette |

Foreign Companies

AEROSAN S.A.S. (Colombia)

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| Company name: | Aerosan S.A.S. |
| Type of entity: | Simplified joint stock corporation |
| Address: | Calle 26 N°106-39 piso 2, Bogotá, D.C. Colombia |
| Subscribed and paid-in share capital: | Col\$236,628,400 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.89% |
| Corporate purpose: | Providing airport services, cargo handling on land, and other related airport services and facilities. |
| Board of Directors: | Macario Valdés Raczynski (2), Javier Olivos Santa María and José Luis Rodríguez Correa |
| Chief Executive Officer: | José Luis Rodríguez Correa |

AIRPORT INVESTMENTS S. DE R.L. (Panama)

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|--|---|
| Company name: | Airport Investments S. de R.L. |
| Type of entity: | Limited liability company |
| Address: | Panama City, Panama. |
| Subscribed and paid-in share capital: | US\$2,201,000.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.67% |
| Corporate purpose: | Investment company. |
| Board of Directors: | Julio Linares Franco, José Luis Rodríguez Correa, Diego Sepúlveda Cabrera and Javier Olivos Santa María |
| Chief Executive Officer: | N/A |

ARONEM AIR CARGO S.A. (Ecuador)

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| Company name: | Aronem Air Cargo S.A. |
| Type of entity: | Privately held corporation |
| Address: | Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador |
| Subscribed and paid-in share capital: | US\$40,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.15% |
| Corporate purpose: | Providing airport and air cargo services. |
| Board of Directors: | Javier Olivos, Rafael Ferrada Moreira (3) and José Luis Rodríguez Correa |
| Chief Executive Officer: | José Luis Rodríguez Correa |

BARÚ OFFSHORE DE MÉXICO S.A.P.I. DE C.V. (Mexico)

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|--|---|
| Company name: | Barú Offshore De México S.A.P.I. de C.V |
| Type of entity: | Variable capital investment promotion corporation |
| Address: | Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México |
| Subscribed and paid-in share capital: | Mx\$48,726,884 |
| Ownership interest: | 70% |
| Investment as a percentage of the parent company's net assets: | -0.03% |
| Corporate purpose: | Providing towage services using cables, and launch and vessel pilotage services |
| Board of Directors: | Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira(3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona |
| Chief Executive Officer: | Cristián Rojas Morales |

CONCESIONARIA SAAM COSTA RICA S.A. (Costa Rica)

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| Company name: | Concesionaria SAAM Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Address: | Costado Noreste Puerto Caldera, Puntarenas, Esparza, Costa Rica |
| Subscribed and paid-in share capital: | US\$2,500,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.39% |
| Corporate purpose: | Providing transportation, agency, towage, salvage, attendance, shipwreck removal, pilot, launch and cabotage services. |
| Board of Directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Joaquín Dueñas Pardo |

ECUAESTIBAS S.A. (Ecuador)

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| Company name: | Ecuaestibas S.A. |
| Type of entity: | Privately held corporation |
| Address: | Avenida 9 de Octubre N°100, piso 23, Guayaquil, Ecuador |
| Subscribed and paid-in share capital: | US\$586,640.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.45% |
| Corporate purpose: | Providing any kind of port service, such as port operator and/or providing complementary services. |
| Board of Directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Javier Olivos Santa María |
| Chief Executive Officer: | Juan Alfredo Illingworth |

EOP CREW MANAGEMENT DE MÉXICO S.A. DE C.V. (Mexico)

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| Company name: | EOP Crew Management de México S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México |
| Subscribed and paid-in share capital: | Mx\$50,000 |
| Ownership interest: | 70% |
| Investment as a percentage of the parent company's net assets: | 0.04% |
| Corporate purpose: | Providing technological and laboring services, technical advice, training personnel and providing administrative services. |
| Board of Directors: | Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona |
| Chief Executive Officer: | Cristián Rojas Morales |

EXPERTAJES MARITIMOS S.A. (Guatemala)

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| Company name: | Expertajes Marítimos S.A. |
| Type of entity: | Privately held corporation |
| Address: | 17° Avenida 19-70, zona 10, Edificio Centro de Negocios Torino, Nivel 8, Oficina 807, Ciudad de Guatemala, Guatemala |
| Subscribed and paid-in share capital: | GTQ\$5,000 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 0.16% |
| Corporate purpose: | Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3), Hernán Gómez Cisternas and Harry Marcus Nadle |
| Chief Executive Officer: | Harry Marcus Nadle |

DAVIES TUGBOAT LTD. (Canada)

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|--|--|
| Company name: | Davies Tugboat Ltd. |
| Type of entity: | Limited liability company |
| Address: | 7976 Government Road Burnaby, BC V5A 2E2 |
| Subscribed and paid-in share capital: | C\$1.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.24% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bikkers and Hernán Gómez Cisternas |

FLORIDA INTERNATIONAL TERMINAL, LLC (USA)

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|--|--|
| Company name: | Florida International Terminal, LLC |
| Type of entity: | Limited liability company |
| Address: | 3800 McIntosh Road, Port Everglades, FL 33316, USA |
| Subscribed and paid-in share capital: | US\$3,000,000 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 1.16% |
| Corporate purpose: | Operating port terminals and providing stevedoring services. |
| Board of Directors: | Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Javier Olivos Santa María, Felipe Irarrázaval Ovalle and José Fernando Rodríguez Pinochet |
| Chief Executive Officer: | Justin Weir |

GIRALDIR S.A. (Uruguay)

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| Company name: | Giraldir S.A. |
| Type of entity: | Privately held corporation |
| Address: | Plaza Independencia N° 811, Montevideo, Uruguay |
| Subscribed and paid-in share capital: | Ur\$50,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.13% |
| Corporate purpose: | Providing towage and general maritime services. |
| Board of Directors: | Felipe Rioja Rodríguez and Macario Valdés Raczynski (2) |

IAN TAYLOR PERÚ S.A.C. (Peru)

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|--|---|
| Company name: | Ian Taylor Perú S.A.C. |
| Type of entity: | Privately held corporation |
| Address: | Avenida Armendáriz N°480, oficina 502, distrito de Miraflores, Lima, Perú |
| Subscribed and paid-in share capital: | S/\$41,072,130 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.07% |
| Corporate purpose: | Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas. |
| Board of Directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Cristián Cifuentes Buono-Core |

INARPI S.A. (Ecuador)

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|--|--|
| Company name: | INARPI S.A. |
| Type of entity: | Privately held corporation |
| Address: | 51ava Sur Oeste Isla Trinitaria S.N., Esq. Calle Cuarta Sector, Junto Al Trinipuerto, Guayaquil. Ecuador |
| Subscribed and paid-in share capital: | US\$22,215,800 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 6.64% |
| Corporate purpose: | Providing port services, such as port operator for Terminal Portuario Guayaquil. |
| Management: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Luisenrique Navas Nuque |

INTERTUG MÉXICO S.A. DE C.V. (Mexico)

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|--|--|
| Company name: | Intertug México S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México |
| Subscribed and paid-in share capital: | Mx\$43,719,000 |
| Ownership interest: | 70% |
| Investment as a percentage of the parent company's net assets: | 0.27% |
| Corporate purpose: | Providing port services including towage, mooring using cables, and launch services. |
| Board of Directors: | Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona |
| Chief Executive Officer: | Cristián Rojas Morales |

INVERSIONES ALARIA S.A. (Peru)

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|--|--|
| Company name: | Inversiones Alaria S.A. |
| Type of entity: | Privately held corporation |
| Address: | Calle Bernardo Monteagudo 201, San Isidro, Lima, Perú |
| Subscribed and paid-in share capital: | S/. 52'724,256.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.28% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of Directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |
| Manager: | Hernán Gómez Cisternas |

INVERSIONES ALARIA II S.A. (Panama)

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|--|--|
| Company name: | Inversiones Alaria II S.A. |
| Type of entity: | Privately held corporation |
| Address: | Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá |
| Subscribed and paid-in share capital: | US\$55,445,000.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.75% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of Directors: | Julio Linares Franco, Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas |

INVERSIONES HABSBURGO S.A. (Panama)

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|---|--|
| Company name: | Inversiones Habsburgo S.A. |
| Type of entity: | Privately held corporation |
| Address: | Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá |
| Subscribed and paid-in share capital: | US\$2,000,000.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets | 5.50% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of Directors: | Julio Linares Franco, Rafael Ignacio Ferrada Moreira (3) and Hernán Gómez Cisternas |

INVERSIONES MISTI S.A. (Peru)

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| Company name: | Inversiones Misti S.A. |
| Type of entity: | Privately held corporation |
| Address: | Calle Bernardo Monteagudo N°201, distrito de San Isidro, Perú |
| Subscribed and paid-in share capital: | S/. 648,029 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.31% |
| Corporate purpose: | Operating maritime and port businesses, which includes providing loading, unloading, storage, port operator, weighing, and launch services, vessel ownership and agency, port equipment, cargo and container transport and handling services, etc. Participating in other companies. |
| Board of Directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Hernán Gómez Cisternas |

KIOS S.A. (Uruguay)

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|--|---|
| Company name: | Kios S.A. |
| Type of entity: | Privately held corporation |
| Address: | Zabala 1584 Oficina 501, Montevideo |
| Subscribed and paid-in share capital: | Ur\$190,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.61% |
| Corporate purpose: | Providing towage services in general. |
| Board of Directors: | Hernán Gómez Cisternas, María Javiera Hevia Vial, and Francisco Licio Siniscalchi |
| Chief Executive Officer: | María Javiera Hevia Vial |

LIMOLY S.A. (Uruguay)

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|--|--|
| Company name: | Limoly S.A. |
| Type of entity: | Privately held corporation |
| Address: | Zabala 1584 Oficina 501, Montevideo |
| Subscribed and paid-in share capital: | Ur\$400,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.10% |
| Corporate purpose: | Industrializing and commercializing merchandise, leased goods, works and services. |
| Board of Directors: | Felipe Rioja Rodríguez and Macario Valdés Raczynski (2) |

PARANA TOWAGE S.A. (Argentina)

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| Company name: | Parana Towage S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ar\$12,000 |
| Address: | Tucumán 1, piso 4, Buenos Aires, Argentina |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.02% |
| Corporate purpose: | Providing maritime services in general. |
| Board of Directors: | Fernando Capurro Sarasketa, Jorge Portela and Sergio Pez |
| Chief Executive Officer: | María Javiera Hevia Vial |

PUERTO BUENAVISTA S.A. (Colombia)

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|--|--|
| Company name: | Puerto Buenavista S.A. |
| Type of entity: | Privately held corporation |
| Address: | Mamonal, km 11. Cartagena de Indias, Colombia |
| Subscribed and paid-in share capital: | Col\$52,056,000 |
| Ownership interest: | 33.33% |
| Investment as a percentage of the parent company's net assets: | 0.26% |
| Corporate purpose: | Investing in port construction, maintenance and administration. Providing loading, unloading and storage services at ports, other services directly related to ports and all other activities that port companies are permitted to perform by virtue of Law 01/91 and its supplementary regulations. |
| Board of Directors: | Standing members: Lilyana Cavelier Rueda Medina, Miguel Antonio Caro Navarro, Juan Manuel Camargo González, Andrés Osorio Barrera, Felipe Barison Kahn and Javier Olivos Santa María Alternates: Antonio Varela Díaz, Christiaan Rijkse, Carlos Castaño Muñoz, Santiago Valderrama Pérez, Mauricio Carrasco Medina and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Alberto Acuña Pinedo |

RECURSOS PORTUARIOS MAZATLÁN S.A. DE C.V. (Mexico) (In Liquidation)

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| Company name: | Recursos Portuarios Mazatlán S.A. DE C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Avenida Emilio Barragan S/N Col. Centro, Interior Recinto Fiscalizado, C.P. 82000, Mazatlán, Sinaloa, México |
| Subscribed and paid-in share capital: | Mx\$50,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing technological and laboring services, technical advice, training personnel and providing administrative services. |
| Board of Directors: | Mauricio Carrasco Medina, Rafael Ferrada Moreira (3) and Macario Valdés Raczynski (2) |
| Chief Executive Officer: | Mauricio Ortiz Medina |

RECURSOS PORTUARIOS S.A. DE C.V. (Mexico)

| | |
|--|--|
| Company name: | Recursos Portuarios S.A. DE C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Lázaro Cárdenas, Estado de Michoacán, México |
| Subscribed and paid-in share capital: | MX\$5,729,116 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.08% |
| Corporate purpose: | Providing technological and laboring services, technical advice, training personnel and providing administrative services. |
| Board of Directors: | Cristián Rojas Morales |
| Chief Executive Officer: | Cristián Rojas Morales |

RIVTOW MARINE INC. (Canada)

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|--|--|
| Company name: | Rivtow Marine Inc. |
| Type of entity: | Privately held corporation |
| Address: | 1000-595 Burrard Street Vancouver BC V7X 1S8, Canada |
| Subscribed and paid-in share capital: | C\$100 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM FLORIDA, INC.

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|--|---|
| Company name: | SAAM Florida, Inc. |
| Type of entity: | Privately held US company |
| Address: | 3800 McIntosh Road. Port Everglades, FL 33316, USA |
| Subscribed and paid-in share capital: | US\$2,100,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.84% |
| Corporate purpose: | Investment company |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Mauricio Carrasco Medina |
| Chief Executive Officer: | Justin Weir |

SAAM DO BRASIL LIMITADA (Brazil)

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|--|---|
| Company name: | Sudamericana Agencia Maritima do Brasil Limitada |
| Type of entity: | Limited liability company |
| Address: | Rua da Assembleia, nº 100, 15º andar, sala 1501, Centro, CEP 20011-000, Rio de Janeiro, Brasil |
| Subscribed and paid-in share capital: | R\$5,400,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | -0.09% |
| Corporate purpose: | Providing port navigation support services; operating terminals; loading and unloading cargo; logistical services for transporting merchandise, except for dangerous products and movements between interstate and international cities; any other water based transport ancillary services; general storage; issuing guarantees; managing port infrastructure; maintaining and repairing equipment and various products. |
| Manager: | Rosane Martins |

SAAM GUATEMALA S.A. (Guatemala)

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|--|---|
| Company name: | SAAM Guatemala S.A. |
| Type of entity: | Privately held corporation |
| Address: | 17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, level 8, office 807, Guatemala City, Guatemala |
| Subscribed and paid-in share capital: | GTQ\$10,402,701 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 0.39% |
| Corporate purpose: | Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property. |
| Board of Directors: | Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3), Hernán Gómez Cisternas and Harry Marcus Nadle |
| Chief Executive Officer: | Harry Marcus Nadle |

SAAM INVERSIONES PORTUARIAS COSTA RICA S.A. (Costa Rica) (In Liquidation)

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|--|---|
| Company name: | SAAM Inversiones Portuarias Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Address: | San Francisco de Goicoechea, San José, Oficentro Torres del Campo, Torre I, piso 2, Costa Rica |
| Subscribed and paid-in share capital: | ₡\$10,000.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract. |
| Board of Directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |

SAAM OPERADORA DE PUERTOS EMPRESA DE ESTIBA Y DESESTIBA COSTA RICA S.A. (Costa Rica)

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|--|---|
| Company name: | SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Address: | Esparza, Espiritu Santo, Puntarenas, Costa Rica |
| Subscribed and paid-in share capital: | ₡\$26,932,170.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 5.06% |
| Corporate purpose: | Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract. |
| Board of Directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |

SAAM PARTICIPACOES LIMITADA (Brazil)

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|--|--|
| Company name: | SAAM Participacoes Limitada |
| Type of entity: | Limited liability company |
| Address: | Rua da Assembleia, nº 100, 15º andar, sala 1501, Centro, CEP 20011-000, Rio de Janeiro, Brasil |
| Subscribed and paid-in share capital: | R\$20,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 3.25% |
| Corporate purpose: | Participating in other companies as a partner or shareholder. |
| Manager: | Rosane Martins |

SAAM REMOLCADORES S.A. (Panama)

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|--|--|
| Company name: | SAAM Remolcadores S.A. |
| Type of entity: | Privately held corporation |
| Address: | Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, Ciudad de Panamá, Panamá |
| Subscribed and paid-in share capital: | US\$10,000.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | -0.01% |
| Corporate purpose: | Providing towage services to any port by private contract or public concession. |
| Board of Directors: | Julio Linares Franco, Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas |

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

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|--|---|
| Company name: | SAAM Remolcadores S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México |
| Subscribed and paid-in share capital: | Mx\$67,112,513.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.11% |
| Corporate purpose: | Providing towage services using cables, and launch and vessel pilotage services |
| Board of Directors: | Cristián Rojas Morales, David Foulkes Wood |
| Chief Executive Officer: | Cristián Rojas Morales |

SAAM REMOLQUES HONDURAS S.A. (Undergoing Liquidation)

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|--|--|
| Company name: | SAAM Remolques Honduras S.A. |
| Type of entity: | Privately held corporation |
| Address: | Tegucigalpa, Department of Francisco Morazán, Honduras |
| Subscribed and paid-in share capital: | Lp\$25,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | /a/ Providing port services and any kind of service directly related to ports, such as loading, unloading, storage, pilotage, towage, launches, cargo handling or transport on land, dredging, classifying, recognizing and using, mooring, casting off, supplying and preparing cranes and equipment, opening and closing warehouses and companion ways, tallies, lashing, recognizing and classifying, filling and emptying containers, cargo packaging, repairing cargo packaging, weighing and displacement, equipment leasing, garbage reception and container repairing. /b/ performing various maritime tasks and providing corresponding services, including but not limited to maritime towage, consisting of all maneuvers involved in attending, supporting, transporting and rescuing services for vessels and naval craft within Colombian territorial waters and ports using tugs and /c/ carrying out any kind of commercial and/or service business as approved by the shareholders, and any service related to the above, provided it is legal, and entering into any kind of contract that achieves the purposes described above. It is understood that the foregoing enumeration of activities is merely illustrative but not limiting, so the company may perform and promote in whatever form it may take, any other transaction whether or not similar, related or connected, which is not included above, and generally any other legal business. |
| Liquidator: | Anna Paola Micheletti Banegas |

SAAM TOWAGE CANADA INC. (Canada)

| | |
|--|--|
| Company name: | SMIT Towage Canada Inc. |
| Type of entity: | Privately held corporation |
| Address: | 1000-595 Burrard Street Vancouver BC V7X 1S8, Canada |
| Subscribed and paid-in share capital: | C\$4,040 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 4.63% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM TOWAGE VANCOUVER INC. (Canada)

| | |
|--|--|
| Company name: | SAAM Towage Vancouver Inc. |
| Type of entity: | Privately held corporation |
| Address: | 1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada |
| Subscribed and paid-in share capital: | C\$0.01 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM SMIT REMOLCADORES INC. (Panama) (Non-operational)

| | |
|--|--|
| Company name: | SAAM SMIT Remolcadores Inc. |
| Type of entity: | Privately held corporation |
| Address: | Ciudad de Panamá, Panamá |
| Subscribed and paid-in share capital: | US\$10,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | - |
| Corporate purpose: | Providing port services including towage, mooring using cables, and launch services. |
| Manager: | Matia de Luiggi |

SAAM TOWAGE BRASIL S.A. (Brazil)

| | |
|--|---|
| Company name: | SAAM Towage Brasil S.A. |
| Type of entity: | Privately held corporation |
| Address: | Rua da Assembléia, 100, 15° piso, centro, Rio de Janeiro, Brasil |
| Subscribed and paid-in share capital: | R\$127,767,228.86 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 15.98% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Board of Directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Renata Ervilha |

SAAM TOWAGE COLOMBIA S.A.S. (Colombia)

| | |
|--|--|
| Company name: | SAAM Towage Colombia S.A.S. |
| Type of entity: | Simplified joint stock corporation |
| Address: | Calle 24 N°23-05, Ciudad de Cartagena, Colombia |
| Subscribed and paid-in share capital: | Col\$36,214,733,300 |
| Ownership interest: | 70% |
| Investment as a percentage of the parent company's net assets: | 2.87% |
| Corporate purpose: | Providing towage services, mooring using cables, and launch and pilotage services |
| Board of Directors: | Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona |
| Chief Executive Officer: | Joao Paulo Marins |

SAAM TOWAGE INC. (Canada)

| | |
|--|---|
| Company name: | SAAM Towage Inc. |
| Type of entity: | Privately held corporation |
| Address: | Assembleia, 100, 15° piso, centro, Rio de Janeiro |
| Subscribed and paid-in share capital: | C\$14,640 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | A holding company. |
| Manager: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM TOWAGE EL SALVADOR S.A. DE C.V. (El Salvador)

| | |
|--|---|
| Company name: | SAAM Towage El Salvador S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | 3° Calle Poniente Número 71, Avenida Norte, Colonia Escalón, San Salvador, El Salvador |
| Subscribed and paid-in share capital: | US\$3,500,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.44% |
| Corporate purpose: | Providing all types of sea towage and lighter services |
| Board of Directors: | Standing members: Hernán Gómez Cisternas, Javier Olivos Santa María and Matia De Luiggi Alternates: Cristián Rojas Morales |
| Chief Executive Officer: | Joaquín Dueñas Pardo |

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

| | |
|--|--|
| Company name: | SAAM Towage México S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Calle General Prim 594, Col. Flores Magon C.P. 91900, Veracruz, Mexico |
| Subscribed and paid-in share capital: | MX\$1,885,605,930.22 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 21.61% |
| Corporate purpose: | Providing port services including towage, mooring using cables, and launch services. |
| Board of Directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Cristián Rojas Morales |

SAAM TOWAGE PANAMA, INC. (Panama)

| | |
|--|--|
| Company name: | SAAM Towage Panama Inc. |
| Type of entity: | Privately held corporation |
| Address: | Oficina D 11, Terrazas de Albrook, Avenida Omar Torrijos Herrera, Corregimiento de Ancón, Distrito, Provincia y república de Panamá |
| Subscribed and paid-in share capital: | US\$66,752,787.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 6.44% |
| Corporate purpose: | Providing general maritime services, including towage, pilotage, launches, pollution and fire control, rescue, communications, and maritime traffic control services at ports in the Republic of Panama. |
| Board of Directors: | Matia de Luiggi Aguirrebeña, Hernán Gómez Cisternas and Kathar Arenas Carreras |
| Chief Executive Officer: | Matia de Luiggi |

SAAM TOWAGE PERÚ S.A.C. (Peru)

| | |
|--|---|
| Company name: | SAAM Towage Perú S.A.C. |
| Type of entity: | Privately held corporation |
| Address: | Calle Bernardo Monteagudo 201, Distrito de San Isidro, Provincia y Departamento de Lima, Perú |
| Subscribed and paid-in share capital: | S/\$44,761,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.66% |
| Corporate purpose: | Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas. |
| Board of Directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Cristián Cifuentes Buono-Core |

SOCIEDAD PORTUARIA DE CALDERA (SPC) S.A.

| | |
|--|---|
| Company name: | Sociedad Portuaria de Caldera (SPC) S.A. |
| Type of entity: | Privately held corporation |
| Address: | Esparza, Espíritu Santo, Puntarenas, Costa Rica |
| Subscribed and paid-in share capital: | US\$1,000,000 |
| Ownership interest: | 51.00% |
| Investment as a percentage of the parent company's net assets: | 1.48% |
| Corporate purpose: | Exclusively executing the public service concession contract for the Caldera Terminal awarded following International Public Tender number zero one-two thousand one-INCOPI, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world. |
| Board of Directors: | Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, José Tomás Palacios Calvanese, Óscar David Isaza, Javier Olivos Santa María and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Ricardo Ospina León |

SOCIEDAD PORTUARIA GRANELERA DE CALDERA (SPGC) S.A.

| | |
|--|---|
| Company name: | Sociedad Portuaria Granelera de Caldera (SPGC) S.A. |
| Type of entity: | Privately held corporation |
| Address: | Esparza, Espíritu Santo, Puntarenas, Costa Rica |
| Subscribed and paid-in share capital: | US\$10,000,000 |
| Ownership interest: | 51.00% |
| Investment as a percentage of the parent company's net assets: | 1.40% |
| Corporate purpose: | Exclusively executing the public service concession contract for the Puerto Caldera Bulk Terminal awarded following International Public Tender number zero three-two thousand one-CNC, in accordance with the law governing Public Works Concessions for Public Services, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world. |
| Board of Directors: | Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, José Tomás Palacios Calvanese, Óscar David Isaza, Javier Olivos Santa María and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Ricardo Ospina León |

STANDARD TOWING LTD. (Canada)

| | |
|--|--|
| Company name: | Standard Towing Ltd. |
| Type of entity: | Limited liability company |
| Address: | 2285 Commissioner Street Vancouver, BC V5L 1A8, Canada |
| Subscribed and paid-in share capital: | C\$2.00 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.05% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

TERMINAL MARÍTIMA MAZATLÁN S.A. DE C.V. (Mexico)

| | |
|--|--|
| Company name: | Terminal Marítima Mazatlán S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Address: | Avenida Emilio Barragan S/N Col. Centro, Interior Recinto Fiscalizado, C.P. 82000, Mazatlán, Sinaloa, México |
| Subscribed and paid-in share capital: | Mx\$401,558,470 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.62% |
| Corporate purpose: | Benefiting from publicly owned goods, developing and building port facilities; operating the port concession at Puerto Mazatlan, Sinaloa; providing port, trade and representative services, and other services. |
| Board of Directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3) |
| Chief Executive Officer: | Mauricio Ortiz Medina |

TPG TRANSPORTES S.A. (Ecuador)

| | |
|--|--|
| Company name: | TPG Transportes S.A. |
| Type of entity: | Privately held corporation |
| Address: | 51ava Sur Oeste Isla Trinitaria S.N., Esq. Calle Cuarta Sector, Junto Al Trinipuerto, Guayaquil. |
| Subscribed and paid-in share capital: | US\$800 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.17% |
| Corporate purpose: | Providing transport for heavy cargo |
| Management: | Board of directors through duly appointed representatives. |
| Chief Executive Officer: | Nelson Arancibia Rojas |

TOLKEYEN PATAGONIA TURISMO S.A. (Argentina)

| | |
|--|--|
| Company name: | Tolkeyen Patagonia Turismo S.A. |
| Type of entity: | Privately held corporation |
| Address: | 17 de Octubre N° 279, Argentina |
| Subscribed and paid-in share capital: | Ar\$4,000,000 |
| Ownership interest: | 24.75% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing services related to tourism, trade, accommodations, transport, exports and imports, etc. |
| Manager: | Cristóbal Kulczwesky Larraín |
| Chief Executive Officer: | César Rojas Velásquez |

1354962 BC LTD. (Canada)

| | |
|--|--|
| Company name: | 1354962 BC Ltd. |
| Type of entity: | Limited liability company |
| Address: | 1000 - 595 Burrard Street Vancouver BC V7X 1S8, Canada |
| Subscribed and paid-in share capital: | C\$1 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Investment company |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

Supplementary Information on People

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

| | Chile | | Colombia | | Ecuador | | Angola | | Argentina | | Bolivia | | Brazil | | United Kingdom | | Costa Rica | | Cuba | | Dominican Republic | | Spain | | United States | | Guatemala | | |
|--------------------------|------------|--------------|------------|------------|------------|------------|-----------|----------|-----------|----------|-----------|----------|-----------|------------|----------------|----------|------------|------------|-----------|----------|--------------------|-----------|-----------|----------|---------------|-----------|-----------|----------|---|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | |
| Senior executives | 4 | 27 | 0 | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 |
| Managers | 4 | 26 | 1 | 9 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 7 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 1 | 8 | 0 | 0 | 1 | 8 | 0 |
| Deputy managers* | 8 | 42 | 4 | 4 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | |
| Supervisors | 110 | 405 | 37 | 131 | 21 | 126 | 0 | 0 | 1 | 1 | 0 | 0 | 5 | 145 | 0 | 0 | 5 | 26 | 0 | 0 | 0 | 0 | 8 | 1 | 7 | 0 | 8 | 1 | |
| Operators | 169 | 2,582 | 165 | 436 | 72 | 489 | 0 | 0 | 0 | 1 | 2 | 6 | 18 | 195 | 0 | 0 | 7 | 161 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | |
| Sales force | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other technical staff** | 179 | 274 | 89 | 59 | 41 | 111 | 0 | 0 | 2 | 1 | 1 | 0 | 7 | 12 | 0 | 0 | 24 | 18 | 0 | 1 | 0 | 8 | 1 | 2 | 1 | 8 | 1 | 2 | |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other professional staff | 113 | 247 | 69 | 106 | 5 | 34 | 0 | 1 | 0 | 0 | 0 | 0 | 22 | 130 | 1 | 0 | 3 | 9 | 0 | 0 | 0 | 2 | 1 | 0 | 4 | 2 | 1 | 0 | |
| Total | 587 | 3,603 | 365 | 748 | 140 | 766 | 0 | 1 | 3 | 5 | 3 | 6 | 57 | 496 | 1 | 0 | 40 | 221 | 0 | 1 | 0 | 11 | 20 | 4 | 24 | 11 | 20 | 4 | |

| | Haiti | | Holland | | Honduras | | India | | Mexico | | Mozambique | | Nicaragua | | Panama | | Paraguay | | Peru | | El Salvador | | Uruguay | | Venezuela | | Vietnam | | Canada | |
|--------------------------|-----------|----------|-----------|------------|-----------|-----------|-----------|----------|-----------|------------|------------|----------|-----------|----------|-----------|------------|-----------|----------|-----------|------------|-------------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|------------|
| | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men | No. Women | No. Men |
| Senior executives | 0 | 0 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Managers | 0 | 0 | 3 | 7 | 0 | 0 | 0 | 0 | 1 | 8 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 1 | 5 |
| Deputy managers* | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 2 | |
| Supervisors | 7 | 0 | 5 | 145 | 0 | 3 | 0 | 0 | 12 | 118 | 0 | 0 | 0 | 2 | 2 | 28 | 1 | 0 | 2 | 26 | 0 | 2 | 0 | 37 | 1 | 7 | 0 | 1 | 2 | 29 |
| Operators | 12 | 6 | 18 | 195 | 0 | 19 | 0 | 0 | 13 | 271 | 0 | 0 | 0 | 3 | 1 | 54 | 0 | 0 | 0 | 50 | 0 | 10 | 0 | 123 | 5 | 21 | 0 | 0 | 3 | 70 |
| Sales force | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other technical staff** | 1 | 0 | 7 | 12 | 0 | 2 | 0 | 1 | 26 | 19 | 0 | 0 | 0 | 0 | 7 | 9 | 0 | 0 | 1 | 3 | 0 | 1 | 3 | 6 | 6 | 14 | 0 | 0 | 2 | 10 |
| Support staff | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other professional staff | 4 | 0 | 22 | 130 | 0 | 6 | 0 | 0 | 16 | 81 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 20 | 0 | 2 | 0 | 29 | 4 | 4 | 0 | 0 | 3 | 11 |
| Total | 24 | 6 | 57 | 496 | 0 | 30 | 0 | 1 | 68 | 498 | 0 | 1 | 0 | 5 | 15 | 125 | 1 | 0 | 8 | 100 | 0 | 15 | 3 | 201 | 16 | 47 | 0 | 1 | 12 | 128 |

*An internal category is added that considers deputy managers and department heads.

**Standardized to internal category, which includes administrative staff and technicians.

Supplementary Information on Suppliers

(CMF 7.1)

The following is a detailed description of supplier payments in Chilean pesos.

| Payment to Domestic Suppliers | Number of Invoices Paid | Total Value of Invoices Paid (CLP) | Total Interest for Late Payment of Invoices (CLP) | No. of Suppliers | No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements |
|-------------------------------|-------------------------|------------------------------------|---|------------------|---|
| Up to 30 days | 80,668 | CLP \$420,076,561,108.55 | CLP \$2,577,735.15 | 12,328 | 22 |
| Between 31 and 60 days | 28,873 | CLP \$83,641,353,946.34 | CLP \$4,430,768,195.22 | 3,049 | 1 |
| More than 60 days | 2,934 | CLP \$14,473,446,384.3 | CLP \$543,534,865.72 | 764 | 0 |

For the conversion from USD to CLP, the exchange rate used was CLP\$872.33. This amount is the average dollar value observed for 2022 (considering all dollar values between January 1, 2022, and December 31, 2022), as reported by the [Chilean Internal Revenue Service \(SII\)](#).

| Payment to Foreign Suppliers | Number of Invoices Paid | Total Value of Invoices Paid (CLP) | Total Interest for Late Payment of Invoices (CLP) | No. of Suppliers | No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements |
|------------------------------|-------------------------|------------------------------------|---|------------------|---|
| Up to 30 days | 2,553 | CLP \$61,329,246,138.34 | \$- | 444 | - |
| Between 31 and 60 days | 319 | CLP \$3,880,307,029.3 | CLP \$227,934,595.02 | 133 | - |
| More than 60 Days | 141 | CLP \$4,532,598,765.44 | CLP \$42,834,892.32 | 295 | - |

For the conversion from USD to CLP, the exchange rate used was CLP\$872.33. This amount is the average dollar value observed for 2022 (considering all dollar values between January 1, 2022, and December 31, 2022), as reported by the [Chilean Internal Revenue Service \(SII\)](#).

Supplementary OHS Information

(CMF 5.6)

SM SAAM's occupational health and safety goals for 2022 include: As previously mentioned in chapter 4, due to the rotation-based people management system used by SM SAAM, it is not possible to standardize the 2022 goals to the indicators requested by the CMF's NCG No. 461.

| | Towage Division | | Port Terminals Division | | Aerosan | | SAAM Logistics | | SM SAAM | |
|----------------------|-----------------|-------------|-------------------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | 2022 Figure | 2022 Target | 2022 Figure | 2022 Target | 2022 Figure | 2022 Target | 2022 Figure | 2022 Target | 2022 Figure | 2022 Target |
| Frequency Index (FI) | 3.0 | 1.9 | 12.2 | 8.0 | 6.1 | 5.2 | 9.9 | 4.9 | 8.0 | 6.1 |
| Severity Index (SI) | 39.8 | 43.2 | 262.7 | 265.0 | 132.4 | 71.0 | 101.9 | 68.0 | 158.3 | 163.0 |



Supplementary Ecoefficiency Information

Emissions

The following is a detailed list of the GHG emissions generated over the last four years. Currently, only emissions related to the carbon footprint are quantified. SM SAAM has not adopted methodologies to quantify atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10), since most of the company's emissions are from mobile sources.

| Greenhouse Gas Emissions* (MT CO2e) | | | | | | |
|-------------------------------------|----------------------------|------------------|---|---|---------|---------|
| Scope / Indicator | Total SAAM/ Business Units | Unit | 2019 | 2020 | 2021 | 2022 |
| Direct GHG emissions (Scope 1) | SAAM | Metric tons CO2e | 34,158 | 96,565 | 189,445 | 191,689 |
| Direct GHG emissions (Scope 2) | SAAM | Metric tons CO2e | 12,333 | 33,798 | 26,464 | 25,979 |
| Direct GHG emissions (Scope 3)** | SAAM | Metric tons CO2e | 92,383 | 180,072 | 193,792 | 122,556 |
| Year of consumption | SAAM | - | Reported in 2019 and consumption for 2018 | Reported in 2020 and consumption for 2019 | 2021 | 2022 |
| Coverage | SAAM | % | 50% | 86% | 100% | 100% |

* Emissions data will be verified in the first quarter of 2023. This process takes place after the end of the year, therefore the values may change. However, every year it is externally verified to apply for the different seals and awards.

** The main sources of scope 3 are related to the production of diesel consumed, vessel berthing, travel or commuting by employees working in each division.

The details of GHG emissions by business unit are as follows:

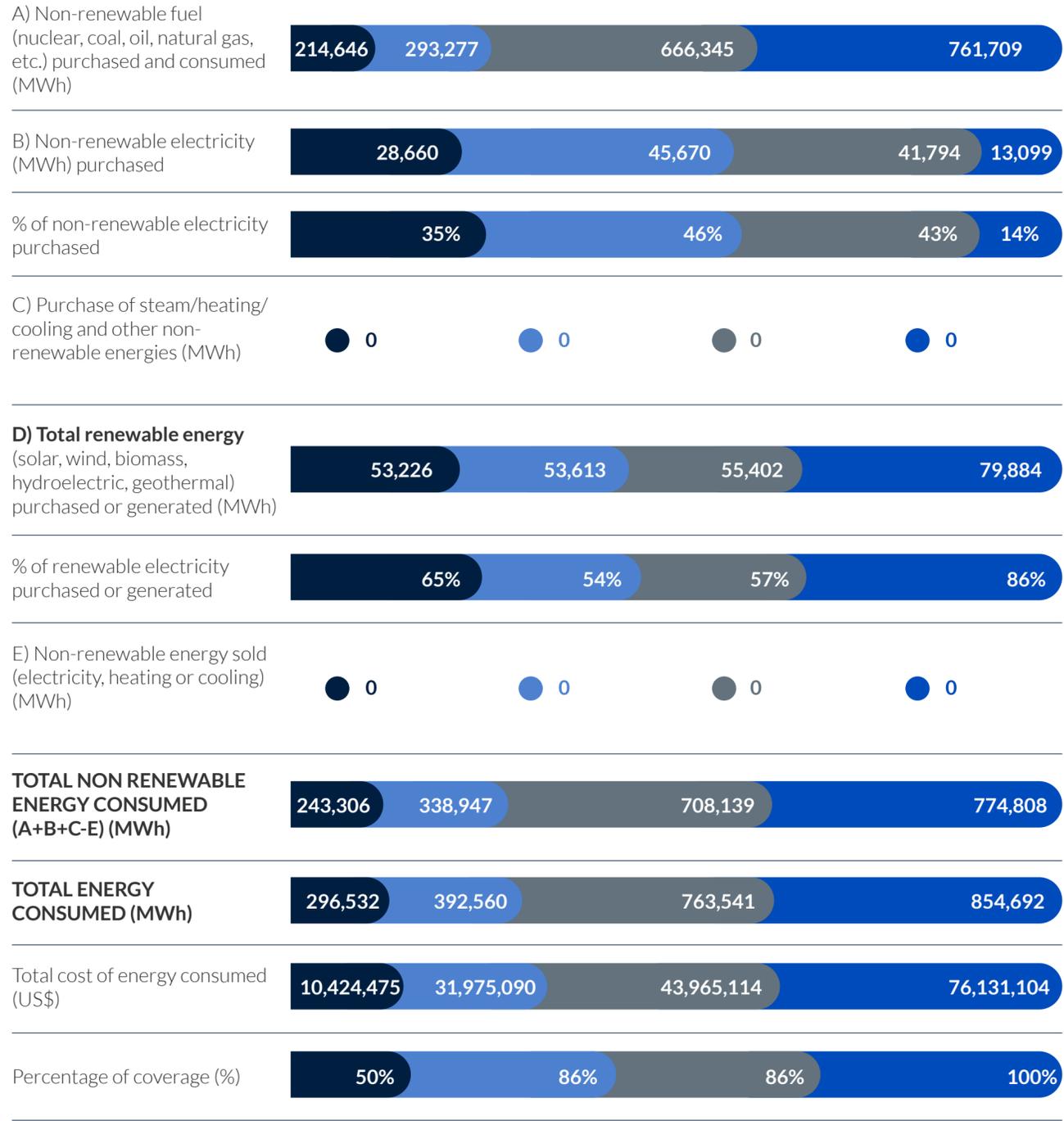
| | Unit | SAAM Terminals | | SAAM Logistics | | AEROSAN | | SAAM Towage | |
|------------------------------|------------------|----------------|--------|----------------|-------|----------------|-------|-------------|---------|
| | | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Direct emissions (Scope 1) | Metric tons CO2e | 49,429 | 47,479 | 1,192 | 1,527 | 1,724 | 1,895 | 137,100 | 140,788 |
| Indirect emissions (Scope 2) | Metric tons CO2e | 21,867 | 20,832 | 2,562 | 2,098 | 1,616 | 2,671 | 419 | 378 |
| Indirect emissions (Scope 3) | Metric tons CO2e | 165,009 | 94,957 | 791 | 313 | No information | 54 | 26,376 | 27,232 |
| % coverage | % | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

*The 2022 values may be subject to change.

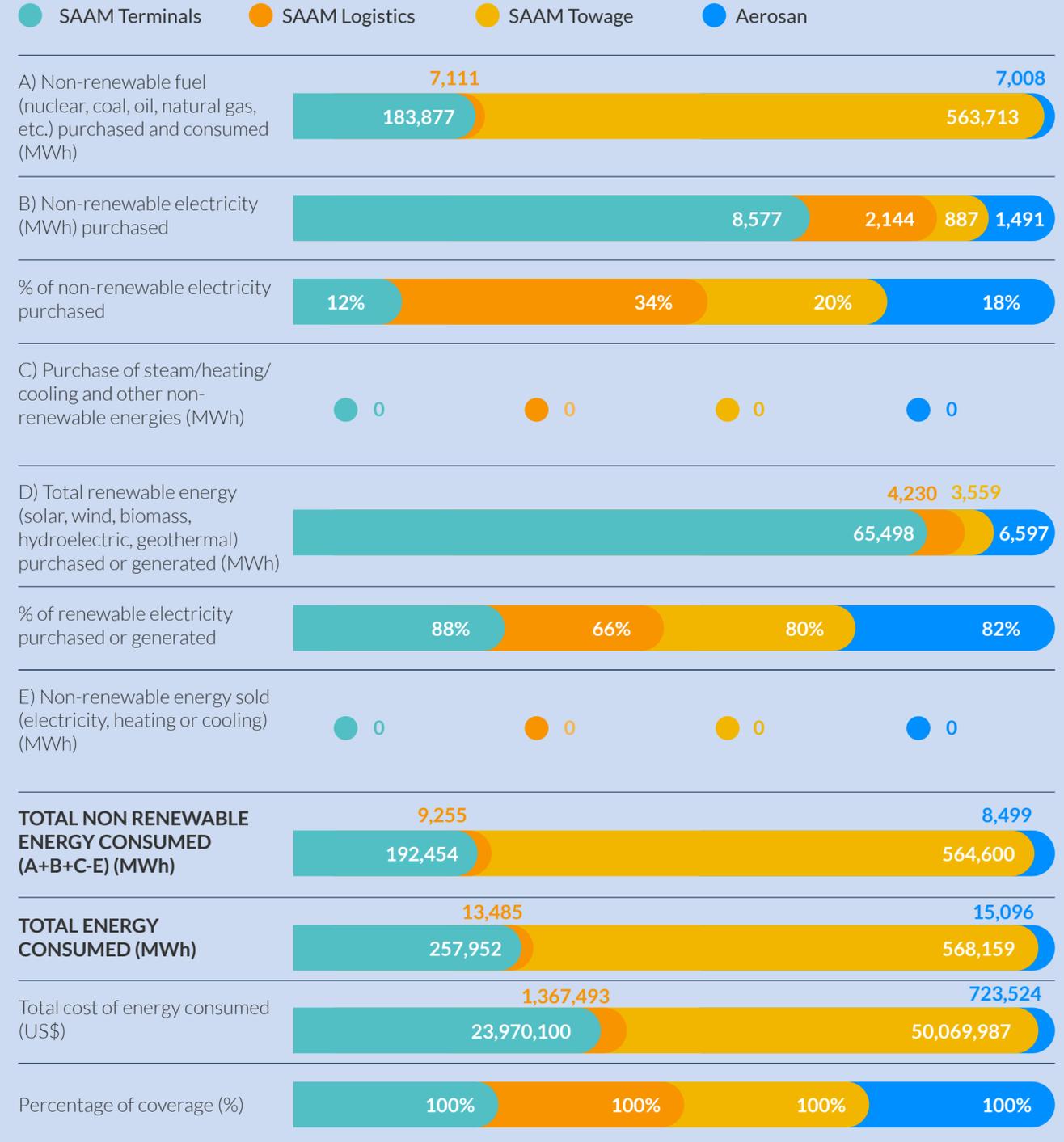
| 2022 Emissions Intensity | | | | |
|---------------------------|-------------------------------|--|--|--|
| Unit | GHG emissions intensity ratio | The specific parameter (denominator) selected for calculating the ratio. | Types of GHG emissions included in the intensity ratio: direct (Scope 1), indirect, associated with energy (Scope 2) and other indirect (Scope 3). | Gases included in the calculation: CO2, CH4, N2O, HFC, PFC, SF6, NF3 or all. |
| Port Terminals | 1.8 | KG of Co2/throughput (MT) | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| SAAM Towage | 0.447 | Hours of operation | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| SAAM AEP | 13.16 | Containers in/out | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| Cold storage Puerto Montt | 22.94 | Metric tons in/out | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| Bulk | 1.12 | Metric tons in/out | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| Renca | 2.64 | Pallets in/out | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |
| Aerosan | 11.96 | Metric tons handled | Scope 1 + Scope 2 | CO2, CH4, N2O, HFC |

Energy

● 2019 ● 2020 ● 2021 ● 2022



Energy consumption disaggregated by business unit is presented below for 2022:





Water

The following is a breakdown of water consumption over the last four years:

| Water consumption | | | | | |
|--|----------------------------|------|------|------|--------|
| | Unit | 2019 | 2020 | 2021 | 2022 |
| A. Consumption: Total water supplied by municipality (or other water services) | Millions of m ³ | 0.28 | 0.34 | 0.32 | 0.41 |
| B. Withdrawal: fresh surface water (lakes, rivers, etc.) | Millions of m ³ | 0 | 0 | 0 | 0.03 |
| C. Withdrawal: fresh groundwater | Millions of m ³ | 0 | 0 | 0 | 0.0004 |
| D. Discharge: Water returned to the withdrawal source with a quality similar to or higher than the raw water withdrawn (only applies to B and C) | Millions of m ³ | 0 | 0 | 0 | 0 |
| E. TOTAL NET FRESHWATER CONSUMPTION (A+B+CD) | Millions of m ³ | 0.28 | 0.34 | 0.32 | 0.43 |
| Coverage (*) | Percentage | 50% | 100% | 100% | 100% |

Water withdrawal in m³ per business unit - 2022

| | SAAM Terminals | SAAM Towage | SAAM Logistics | AEROSAN |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Surface water | 29,665 | Not used | Not used | Not used |
| Groundwater | Not used | Not used | 401 | Not used |
| Sea water | Not used | Not used | Not used | Not used |
| Produced water (including reused water) | Not used | Not used | Not used | Not used |
| Third-party water (Includes water supply - public or private service) | 244,965 | 102,326 | 41,992 | 17,010 |
| Water from water stress area | Not relevant to the line of business |
| Total | 274,630 | 102,326 | 42,393 | 17,010 |

Water withdrawal in m³ per unit - 2022

| | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan |
|----------------------------------|----------------|----------------|----------------|---------------|
| Water extracted from fresh water | 274,630 | 102,326 | 42,393 | 17,010 |
| Water extracted from other water | - | - | - | - |
| Total | 274,630 | 102,326 | 42,393 | 17,010 |

Waste

The following is a detailed list of solid waste treatment over the last four years:

| WASTE | Unit | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------|-------|-------|-------|
| Total waste recycled/reused | Metric tons | 1,235 | 2,295 | 2,629 | 2,591 |
| Total waste disposed of | Metric tons | 2,533 | 2,916 | 3,857 | 5,328 |
| Waste deposited in landfills | Metric tons | 2,153 | 2,472 | 3,482 | 4,500 |
| Incinerated waste with energy valuation | Metric tons | 0 | 0 | 0 | 0 |
| Incinerated waste without energy valuation | Metric tons | 380 | 436 | 374 | 828 |
| Waste disposed of in other ways | Metric tons | 0 | 0 | 0 | 0 |
| Waste with unknown disposal method | Metric tons | 0 | 0 | 0 | 0 |
| Coverage (*) | Percentage | 86% | 86% | 86% | 100% |

Below is a breakdown by business unit of the solid waste diverted and destined for disposal in 2022.

| | Solid Waste Diverted and Destined for Disposal by Business Unit | | | | | | | |
|---|---|-------------|----------------|-----------|---------------------|-------------|----------------|------------|
| | Hazardous Waste | | | | Non-Hazardous Waste | | | |
| | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan |
| Disposal by recycling (MT) | 12 | 1 | 0 | 1 | 2,370 | 35 | 29 | 143 |
| Disposal by incineration (without energy recovery) (MT) | 308 | 105 | 18 | 10 | 0 | 387 | 0 | 0 |
| Disposal in landfills (MT) | 0 | 0 | 0 | 0 | 3,752 | 123 | 548 | 78 |
| Total waste | 321 | 106 | 18 | 10 | 6,122 | 545 | 577 | 221 |

SM SAAM only has the types of waste disposal presented in the table.

Below is a breakdown by business unit of the liquid waste diverted and destined for disposal in 2022.

| | Liquid Waste Diverted and Destined for Disposal by Business Unit | | | | | | | |
|--|--|--------------|----------------|----------|---------------------|-------------|----------------|----------|
| | Hazardous Waste | | | | Non-Hazardous Waste | | | |
| | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan | SAAM Terminals | SAAM Towage | SAAM Logistics | Aerosan |
| Disposal by reuse (m3) | 0 | 0 | 0 | 0 | 72 | 0 | 0 | 0 |
| Disposal by recycling (m3) | 208 | 79 | 0 | 3 | 0 | 0 | 0 | 0 |
| Disposal in landfill/landfill sites (m3) | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Other disposal methods (m3) | 738 | 981 | 27 | 2 | 29 | 0 | 0 | 0 |
| Total waste | 947 | 1,060 | 27 | 5 | 101 | 1 | 0 | 0 |

SM SAAM only has the types of waste disposal presented in the table.



08.

Financial statement



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

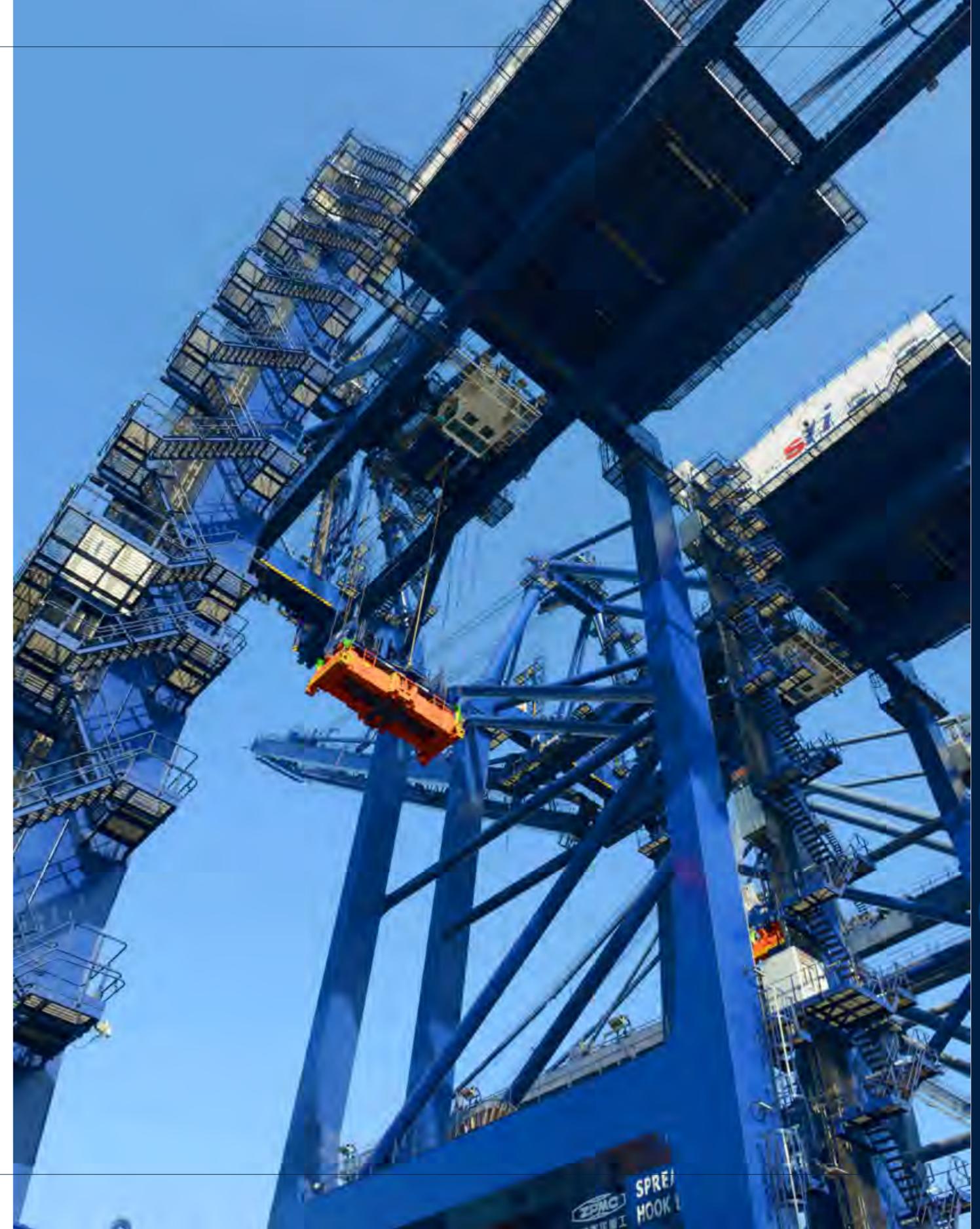
Consolidated financial statements, audited as of December 31, 2022 and 2021 and for the years then ended.

(Including the Independent Auditor's Report)

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

ThUS\$ (denominated in thousands of United States dollars)





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

Santiago, March 10, 2023

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

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021 and the related consolidated statements of comprehensive income by function, changes in equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audit in accordance with Chilean Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Consequently, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



Santiago, March 10, 2023
Sociedad Matriz SAAM S.A.
2

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2022 and 2021, and the results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-k

Consolidated Statements of Financial Position

| Statement of financial position | Notes | 12-31-2022 THUS\$ | 12-31-2021 THUS\$ |
|--|---------------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 141.963 | 323.962 |
| Other financial assets | 10 | 569 | 173 |
| Other non-financial assets | 14 | 16.561 | 16.103 |
| Trade and other receivables | 11 | 100.335 | 113.953 |
| Accounts receivable from related entities | 12 | 2.788 | 13.137 |
| Inventories | 13 | 14.732 | 20.584 |
| Tax assets | 20.1 | 35.970 | 30.772 |
| Total current assets other than assets held for disposal classified as held for sale and discontinued operations | | 312.918 | 518.684 |
| Assets held for disposal classified as held for sale and discontinued operations | 8 and 41 | 648.231 | 10.204 |
| Total current assets | | 961.149 | 528.888 |
| Non-current assets | | | |
| Other financial assets | 10 | 22.910 | 1.437 |
| Other non-financial assets | 14 | 6.088 | 5.903 |
| Trade and other receivables | 11 | 676 | 15.094 |
| Receivables from related entities | 12 | - | 1.746 |
| Inventories | 13 | 4.035 | 1.993 |
| Investments accounted for using equity method | 16 | 13.817 | 78.838 |
| Intangible assets other than goodwill | 17.3 | 46.457 | 189.417 |
| Goodwill | 17.1 | 120.162 | 115.852 |
| Property, plant and equipment | 18 | 675.351 | 837.278 |
| Investment property | 19 | 1.814 | 1.821 |
| Deferred tax assets | 21.1 and 21.2 | 37.605 | 60.955 |
| Total non-current assets | | 928.915 | 1.310.334 |
| Total assets | | 1.890.064 | 1.839.222 |

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

Consolidated Statements of Financial Position

| Statement of financial position | Notes | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|---------------|----------------------|----------------------|
| Equity and liabilities | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Other financial liabilities | 22 | 83.308 | 120.829 |
| Trade and other payables | 23 | 36.255 | 58.209 |
| Accounts payable to related entities | 12 | 832 | 538 |
| Other provisions | 24 | 1.513 | 2.082 |
| Tax liabilities | 20.2 | 5.810 | 13.833 |
| Employee benefits provisions | 26.2 | 26.606 | 28.988 |
| Other non-financial liabilities | 25 | 20.778 | 27.541 |
| Total current liabilities other than liabilities included for disposal classified as discontinued operations | | 175.102 | 252.020 |
| Total current liabilities other than liabilities included for disposal classified as discontinued operations | 41 | 273.066 | - |
| Total current liabilities | | 448.168 | 252.020 |
| Non-current liabilities | | | |
| Other financial liabilities | 22 | 465.854 | 599.175 |
| Trade and other payables | 23 | 157 | - |
| Other provisions | 24 | 12.145 | 6.778 |
| Deferred tax liabilities | 21.1 and 21.2 | 78.516 | 108.980 |
| Employee benefits provisions | 26.2 | 8.792 | 16.020 |
| Other non-financial liabilities | 25 | 66 | 38 |
| Total non-current liabilities | | 565.530 | 730.991 |
| Total liabilities | | 1.013.698 | 983.011 |
| Equity | | | |
| Issued capital | | 586.506 | 586.506 |
| Retained earnings | | 299.003 | 287.073 |
| Other reserves | 27.2 | (63.128) | (70.893) |
| Equity attributable to owners of the parent | | 822.381 | 802.686 |
| Noncontrolling interests | 27.4 | 53.985 | 53.525 |
| Total equity | | 876.366 | 856.211 |
| Total liabilities and equity | | 1.890.064 | 1.839.222 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | | Restated ⁽¹⁾ | |
|---|-------|--------------------------|--------------------------|
| | | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
| | Notes | ThUS\$ | ThUS\$ |
| Profit (loss) | | | |
| Revenue | 28 | 461.835 | 407.660 |
| Cost of sales | 29 | (325.244) | (264.128) |
| Gross profit | | 136.591 | 143.532 |
| Other income by function: | | | |
| Administrative expenses | 32 | 5.359 | 5.212 |
| Other expenses by function | 30 | (73.049) | (69.201) |
| Other gains (losses) | 32 | (2.343) | (1.382) |
| | 34 | 8.121 | 2.454 |
| Profit (loss) from operating activities | | 74.679 | 80.615 |
| Finance income | 31 | 2.445 | 684 |
| Finance costs | 31 | (19.683) | (19.847) |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 16.1 | 1.662 | 1.821 |
| Exchange rate differences | 37 | 26 | 2.387 |
| Income from indexation units | | 607 | 32 |
| Profit (loss) before tax | | 59.736 | 65.692 |
| Income tax expense, continuing operations | 21.3 | (27.550) | (31.717) |
| Profit (loss) from continuing operations | | 32.186 | 33.975 |
| Profit (loss) from discontinued operations | 41.2 | 27.651 | 51.872 |
| Profit (loss) | | 59.837 | 85.847 |
| Profit, attributable to | | | |
| Profit (loss) attributable to owners of parent | | 48.176 | 78.604 |
| Profit (loss) attributable to non-controlling interests | | 11.661 | 7.243 |
| Profit (loss) | | 59.837 | 85.847 |

(1) The restatement of the statement of income by function for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of income by function of discontinued operations is shown in note 41.2.

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

Consolidated Statements of Comprehensive Income by Function. continued

| Statement of comprehensive income | | Restated ⁽¹⁾ | |
|--|--|--------------------------|--------------------------|
| | | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
| | | ThUS\$ | ThUS\$ |
| Profit (loss) | | 59.837 | 85.847 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | | | |
| Gains (losses) on exchange differences on translation, before taxes | | (7.143) | (1.659) |
| Gains (losses) on cash flows hedges, before taxes | | 34.526 | (25.785) |
| Other comprehensive income to be reclassified to income for the year, before taxes | | 27.383 | (27.444) |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | | | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | | (1.436) | (275) |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | | (1.436) | (275) |
| Components of other comprehensive income, before taxes | | 25.947 | (27.719) |
| Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the year | | | |
| Income taxes related to cash flow hedges | | (9.277) | 6.982 |
| Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the year | | (9.277) | 6.982 |
| Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the year | | | |
| Income tax relating to defined benefit plans | | 311 | (64) |
| Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the year | | 311 | (64) |
| Income taxes relating to components of other comprehensive income | | (8.966) | 6.918 |
| Other comprehensive income from continuing operations | | 16.981 | (20.801) |
| Other comprehensive income from discontinued operations (Note 41.3) | | (640) | (2.158) |
| Other Total comprehensive income | | 16.341 | (22.959) |
| Total comprehensive income | | 76.178 | 62.888 |
| Comprehensive income attributable to | | | |
| Comprehensive income attributable to owners of the parent | | 64.458 | 55.630 |
| Comprehensive income attributable to non-controlling interests | | 11.720 | 7.258 |
| Total comprehensive income | | 76.178 | 62.888 |

(1) The restatement of the statement of comprehensive income for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of comprehensive income of discontinued operations is shown in note 41.3.

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

Consolidated Statements of Cash Flows

| Statements of cash flows, direct method | Notes | Restated ⁽¹⁾ | |
|--|-------|-------------------------|----------------|
| | | 01-01-2022 | 01-01-2021 |
| | | 12-31-2022 | 12-31-2021 |
| | | ThUS\$ | ThUS\$ |
| Cash flows from (used in) operating activities | | | |
| Classes of cash receipts from operating activities | | | |
| Receipts from sales of goods and rendering of services | | 488.365 | 431.118 |
| Receipts from premiums and benefits, annuities and other underwritten policy benefits | | 2.172 | 1.708 |
| Other receipts from operating activities | | 96 | 319 |
| Classes of payments | | | |
| Payments to suppliers for goods and services | | (196.613) | (171.202) |
| Payments to and on behalf of employees | 39 | (123.984) | (106.872) |
| Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten | | (5.952) | (3.030) |
| Payments of concession liabilities | | (381) | (328) |
| Payments of operating lease liabilities | | (13.411) | (10.537) |
| Other payments for operating activities | | (26.890) | (23.953) |
| Net cash flows provided by (used in) the operation | | 123.402 | 117.223 |
| Interest paid | | - | (454) |
| Interest received | | 856 | 229 |
| Income taxes refunded (paid) | 39 | (27.694) | (30.160) |
| Net cash flows from (used in) operating activities | | 96.564 | 86.838 |

(1) The restatement of the statement of cash flows for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of cash flows of discontinued operations is shown in note 41.4.

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

Consolidated Statements of Cash Flows, continued

| Statements of cash flows, direct method | Notes | Restated ⁽¹⁾ | |
|---|-------|-------------------------|-----------------|
| | | 01-01-2022 | 01-01-2021 |
| | | 12-31-2022 | 12-31-2021 |
| | | ThUS\$ | ThUS\$ |
| Cash flows from (used in) investing activities | | | |
| Cash flows used to obtain control of subsidiaries or other businesses | 17.2 | (32.619) | (27.657) |
| Proceeds from sales of property, plant and equipment | 39 | 47 | 3.039 |
| Proceeds from sales of intangible assets | | 5 | 561 |
| Purchases of property, plant and equipment | 39 | (63.985) | (40.564) |
| Purchase of intangible assets | 39 | (1.102) | (1.681) |
| Dividends received | 39 | 2.796 | 72.208 |
| Financial interests received | | 662 | 119 |
| Other inflows (outflows) of cash, classified as investing activities ⁽²⁾ | 41 | (88.963) | 6.196 |
| Cash flows from sale of non-current assets held for sale | 39 | 2.876 | 1.102 |
| Net cash flows from (used in) investing activities | | (180.283) | 13.323 |
| Cash flows from (used in) financing activities | | | |
| Proceeds from long-term loans | 39 | 44.773 | 90.540 |
| Proceeds from short-term loans | 39 | 1.500 | 26.801 |
| Loans to related entities | | 216 | (2.480) |
| Loan repayment | 39 | (71.248) | (60.906) |
| Dividends paid | 39 | (47.684) | (57.542) |
| Bonds paid | | - | (51.311) |
| Payments of finance lease liabilities | | (3.347) | (17.466) |
| Interest paid | 39 | (10.554) | (11.116) |
| Other inflows (outflows) of cash, classified as financing activities | | (6.469) | (9.684) |
| Net cash flows from (used in) financing activities | | (92.813) | (93.164) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | | (176.532) | 6.997 |
| Effects of exchange rate changes on cash and cash equivalents | | (5.467) | (686) |
| Net increase (decrease) in cash and cash equivalents | | (181.999) | 6.311 |
| Cash and cash equivalent at beginning of period | | 323.962 | 317.651 |
| Cash and cash equivalents at end of period | | 141.963 | 323.962 |

(1) The restatement of the statement of cash flows for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of cash flows of discontinued operations is shown in note 41.4.

(2) The portion of the statement of cash flows corresponding to discontinued operations is presented in the line "Other cash inflows (outflows), classified as investing activities". The amount is ThUS\$ (88,707) for the period ended December 31, 2022 (ThUS\$ 5,498 for the period ended December 31, 2021). See note 41.4.

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

Notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Equity

| | Issued Capital | Reserve for exchange differences on translation | Reserve of cash flow hedges | Reserves of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Noncontrolling interests | Equity |
|---|----------------|---|-----------------------------|--|------------------------------|----------------------|----------------------------|---|--------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2022 | 586.506 | (59.974) | (19.141) | (7.579) | 15.801 | (70.893) | 287.073 | 802.686 | 53.525 | 856.211 |
| Increase (decrease) due to corrections of errors | - | - | (1.835) | - | - | (1.835) | 1.835 | - | - | - |
| Restated Initial Equity | 586.506 | (59.974) | (20.976) | (7.579) | 15.801 | (72.728) | 288.908 | 802.686 | 53.525 | 856.211 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 48.176 | 48.176 | 11.661 | 59.837 |
| Comprehensive income | - | (7.370) | 25.793 | (2.141) | - | 16.282 | - | 16.282 | 59 | 16.341 |
| Comprehensive income | - | (7.370) | 25.793 | (2.141) | - | 16.282 | 48.176 | 64.458 | 11.720 | 76.178 |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | (6.682) | (6.682) | (47) | (6.729) | (645) | (7.374) |
| Dividends (note 27.3 and 39) | - | (7.370) | 25.793 | (2.141) | (6.682) | 9.600 | 10.095 | 19.695 | 460 | 20.155 |
| Increase (decrease) in equity | - | (7.370) | 25.793 | (2.141) | (6.682) | 9.600 | 10.095 | 19.695 | 460 | 20.155 |
| Equity as of December 31, 2022 | 586.506 | (67.344) | 4.817 | (9.720) | 9.119 | (63.128) | 299.003 | 822.381 | 53.985 | 876.366 |

| | Issued Capital | Reserve for exchange differences on translation | Reserve of cash flow hedges | Reserves of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Noncontrolling interests | Equity |
|---|----------------|---|-----------------------------|--|------------------------------|----------------------|----------------------------|---|--------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2021 | 586.506 | (57.659) | (791) | (5.270) | 35.485 | (28.235) | 253.310 | 811.581 | 41.297 | 852.878 |
| Increase (decrease) due to corrections of errors | - | - | - | - | - | - | - | - | - | - |
| Restated Initial Equity | 586.506 | (57.659) | (791) | (5.270) | 35.485 | (28.235) | 253.310 | 811.581 | 41.297 | 852.878 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 78.604 | 78.604 | 7.243 | 85.847 |
| Comprehensive income | - | (2.315) | (18.350) | (2.309) | - | (22.974) | - | (22.974) | 15 | (22.959) |
| Comprehensive income | - | (2.315) | (18.350) | (2.309) | - | (22.974) | 78.604 | 55.630 | 7.258 | 62.888 |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | (19.684) | (19.684) | (22) | (19.706) | 15.962 | (3.744) |
| Dividends (note 27.3 and 39) | - | - | - | - | - | - | (44.819) | (44.819) | (10.992) | (55.811) |
| Increase (decrease) in equity | - | (2.315) | (18.350) | (2.309) | (19.684) | (42.658) | 33.763 | (8.895) | 12.228 | 3.333 |
| Equity as of December 31, 2021 | 586.506 | (59.974) | (19.141) | (7.579) | 15.801 | (70.893) | 287.073 | 802.686 | 53.525 | 856.211 |

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| 16 | Investments in associates | 2 | 3) Distributable net profit and dividends |
| | 1) Detail of investments in associates | 2 | 4) Non-controlling interests |
| | 2) Description of activities in associates | 4 | 28 Revenue |
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| | 4) Investments whose direct ownership percentages are less than 20% | 4 | 30 Administrative expenses |
| 17 | Intangible assets and Goodwill | 4 | 31 Finance income and costs |
| | 1) Goodwill | 4 | 32 Other income and expenses by function |
| | 2) Business combination | 5 | 33 Board of Directors and key management personnel |
| | 3) Intangible assets other than goodwill | 8 | 34 Other gains (losses) |
| | 4) Reconciliation of changes in intangible assets | 9 | 35 Concession agreement of services and other |
| | 5) Concessions | 9 | 36 Contingencies and commitments |
| 18 | Property, plant and equipment | 0 | (1) Guarantees provided |
| | 1) Composition of the balance | 0 | 2) Special guarantees |
| | 2) Construction of assets | 1 | 3) Pledges and Mortgages |
| | 3) Reconciliation of changes in property, plant and equipment. | 2 | 4) Reciprocal guarantees |
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NOTE 1 Corporate Information

a) General Information

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

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

SM SAAM is a regional company based in Chile with operations in 14 countries from Canada to Chile and develops its business through its direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Aéreo, SAAM Logistics S.A. and SAAM Inmobiliario, providing tugboat services, port terminals, air cargo logistics, shipping cargo logistics and real estate rentals respectively. Beginning with these financial statements, the segments associated with SAAM Ports S.A. and SAAM Logistics S.A. are treated as discontinued operations, as detailed in letter (b) and note 41.

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

These consolidated financial statements include the indirect subsidiary, Iquique Terminal Internacional S.A., inscribed in the Register of Reporting Entities under No. 57 (Law No. 20,382) of the Commission for the Financial Market. The remaining indirect subsidiaries are not directly subject to the Commission's oversight.

SM SAAM is controlled since January 11, 2016 by the Quiñenco group, according to the provisions of articles 97 and 99 of the Securities Market Law No. 18,045, with 59.73% ownership as of December 31, 2022, through the following companies:

| Company | Ownership interest | N° of shares |
|-------------------------------|--------------------|----------------------|
| Quiñenco S.A. | 23.46% | 2,284,423,273 |
| Inversiones Río Bravo S.A. | 33.25% | 3,237,543,274 |
| Inmobiliaria Norte Verde S.A. | 3.31% | 322,149,301 |
| Total Quiñenco group | 60.02% | 5,844,115,848 |

As of December 31, 2022, SM SAAM has 3,269 shareholders registered in its registry (3,356 shareholders as of December 31, 2021).

NOTE 1 Corporate information, continued

a) General Information, continued

The total direct personnel of the Company and its subsidiaries, as of December 31, 2022 and December 31, 2021, amounts to 5,765 and 5,500 employees, respectively.

Since 2020, the Company has not been oblivious to the operational and commercial challenges and constraints that the COVID-19 pandemic has generated in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company is better prepared to face the new stages of the virus and to better ensure the health of collaborators in general. Among the actions implemented, we continued to apply and reinforce sanitary protocols; we actively promoted self-care and protection measures and ensured early access to vaccines for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed us to keep the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

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

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

Once this transaction materializes, SM SAAM will sell to Hapag-Lloyd its entire port terminals business operation, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business.

Subsequent to the Transaction, SM SAAM would continue to operate its activities in the tugboat and air cargo logistics industry.

The total agreed value of the net assets and operating segments of SAAM Ports S.A., SAAM Logistics S.A., and the Real Estate Assets amounts to US\$1,137 million. The total price to be paid at closing for the shares of both companies and for the real estate assets (deducting from the total value the net financial debt proportional to the ownership of the underlying assets) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction.

NOTE 1 Corporate information, continued

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

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

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the transaction, considering the associated costs, taxes and expenses, will represent a net profit for the Company of approximately US\$400 million, which according to accounting standards will reflect in the financial statements, prior to the closing of the transaction, certain expenses and costs, including deferred tax expenses (IAS 12) and certain administrative and consulting expenses necessary to implement the transaction.

SM SAAM will be able to strengthen its capital structure, have funds to accelerate its growth strategy and focus its management on tugboats and air logistics.

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

- In the consolidated statement of financial position as of December 31, 2022, the assets and liabilities associated with the discontinued operation have been reclassified to Assets/Liabilities from discontinued operations (the comparative consolidated statement of financial position as of December 31, 2021 remains unchanged).
- The consolidated statement of income shows the results of the discontinued business under the caption "Income (loss) from discontinued operations". Additionally, in accordance with IFRS 5 "Assets held for sale and discontinued operations", the comparative figures of the statement of comprehensive income in the comparative periods have been restated.
- In the statement of cash flows, the presentation of discontinued operations of operating, investing and financing cash flows are being presented in a single line in the investing operations for all periods presented. Note 41 to these consolidated financial statements presents the opening statement of cash flows as of December 31, 2022 and its comparison as of December 31, 2021 of the discontinued operation.
- In the note on discontinued operations, and in accordance with IAS 12 "Income taxes", deferred tax expenses of ThUS\$ 32,505 associated with the difference between the book value and the tax value of SM SAAM's investments in SAAM Ports and SAAM Logistics are initially recognized (see note 41).

NOTE 1 Corporate information, continued

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

- The consolidated statement of changes in equity has no presentation effects.
- In order to improve the comparability of the consolidated financial statements, a comparative presentation between continuing and discontinued operations has been made for those notes that have an impact on results or other components of the consolidated financial statements.

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

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

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

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

c. Use of estimates and judgments

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

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

c. Use of estimates and judgments, continued

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

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

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



NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

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

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

b) Transactions eliminated from consolidation

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

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

3.2 Entities included in the consolidation

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

Continuing operations

| Company Name | Tax ID No. | Country | Functional Currency | 12-31-2022 | | | 31-12-2021 | | |
|--|--------------|-------------|---------------------|------------|----------|--------|------------|----------|--------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM SA | 92.048.000-4 | Chile | US Dollar | 99.99950% | 0.00050% | 100% | 99.99950% | 0.00050% | 100% |
| SAAM Internacional SA | 96.973.180-0 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Paraná Towage SA | 0-E | Argentina | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Brasil SA | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Do Brasil Ltda | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Participaciones Ltda | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Canadá Inc | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Inc | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Vancouver Inc | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Westminster Inc | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Rivtow Marine Inc | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Davies Tugboat Ltd. | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| Standard Towing Ltd. | 0-E | Canada | Canadian Dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| SAAM Towage Colombia SAS ⁽¹⁾ | 0-E | Colombia | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Concesionaria SAAM Costa Rica SA | 0-E | Costa Rica | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Ecuastibas S.A. | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage El Salvador | 0-E | El Salvador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Guatemala SA | 0-E | Guatemala | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Expertajes Maritimos SA | 0-E | Guatemala | Quetzal | 0% | 70% | 70% | 0% | 70% | 70% |
| SAAM Remolques Honduras SA | 0-E | Honduras | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage México SA de CV | 0-E | Mexico | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Remolcadores SA de CV | 0-E | Mexico | US Dollar | 0% | 94.90% | 94.90% | 0% | 94.90% | 94.90% |
| Recursos Portuarios SA de CV | 0-E | Mexico | Mexican peso | 0% | 100% | 100% | 0% | 100% | 100% |
| Intertug México SA de CV (1) | 0-E | Mexico | Mexican peso | 0% | 70% | 70% | 0% | 70% | 70% |
| Barú Offshore de México SAPI de CV (1) | 0-E | Mexico | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| EOP Crew Management de México SA de CV (1) | 0-E | Mexico | Mexican peso | 0% | 70% | 70% | 0% | 70% | 70% |
| SAAM Remolcadores SA | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Panamá Inc | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Inversiones Habsburgo SA | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Investments Alaria II SA | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Investments Alaria SA | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Inversiones Misti SA | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Perú SAC | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Ian Taylor Perú ⁽²⁾ | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| Limoly SA | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Giraldir SA | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Kios SA | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

Continuing operations

| Company Name | Tax ID No. | Country | Functional Currency | 12-31-2022 | | | 31-12-2021 | | |
|---------------------------------------|--------------|----------|---------------------|------------|-----------|-------|------------|----------|-------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM Inversiones Spa | 76.479.537-7 | Chile | US Dollar | 100% | 0% | 100% | 100% | 0% | 100% |
| SAAM Inmobiliaria S.A. ⁽¹⁾ | 77.587.667-0 | Chile | US Dollar | 99.999450% | 0.000550% | 100% | 0% | 0% | 0% |
| Inmobiliaria San Marco Ltda | 76.708.840-K | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Aquasaam SA | 77.628.160-3 | Chile | Chilean peso | 0% | 0% | 0% | 0% | 100% | 100% |
| Inmobiliaria Marítima Portuaria SpA | 96.696.270-4 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Aéreo S.A. ⁽²⁾ | 77.587.224-1 | Chile | US Dollar | 99.999450% | 0.000550% | 100% | 0% | 0% | 0% |
| Aerosan Airport Services SA | 96.885.450-K | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Servicios Aeroportuarios Aerosan SA | 94.058.000-5 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Servicios Logísticos Ltda | 76.457.830-9 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Airport Investment SRL | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Aerosan SAS | 0-E | Colombia | Colombian Peso | 0% | 100% | 100% | 0% | 100% | 100% |
| Aronem Air Cargo SA ⁽³⁾ | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 80% | 80% |

Discontinued operations

| Company Name | Tax ID No. | Country | Functional Currency | 12-31-2022 | | | 31-12-2021 | | |
|---|--------------|------------|---------------------|------------|----------|-------|------------|----------|-------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM Ports SA | 76.757.003-1 | Chile | US Dollar | 99.99950% | 0.00050% | 100% | 99.99950% | 0.00050% | 100% |
| SAAM Puertos SA | 76.002.201-2 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Terminal El Colorado SA | 96.677.790-7 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Iquique Terminal Internacional SA | 96.915.330-0 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Muellaje ITI SA | 96.920.490-8 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA | 0-E | Costa Rica | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Sociedad Portuaria de Caldera SA | 0-E | Costa Rica | US Dollar | 0% | 51% | 51% | 0% | 51% | 51% |
| Sociedad Portuaria Granellera de Caldera SA | 0-E | Costa Rica | US Dollar | 0% | 51% | 51% | 0% | 51% | 51% |
| Inarpi SA | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| TPG Transportes | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Florida Inc | 0-E | USA | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Florida International Terminal, Llc | 0-E | USA | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Recursos Portuarios de Mazatlán SA de CV | 0-E | Mexico | US Dollar | 0% | 0% | 0% | 0% | 100% | 100% |
| Terminal Marítima Mazatlán SA | 0-E | Mexico | Mexican peso | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Inversiones Portuarias Costa Rica SA | 0-E | Costa Rica | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |

OTHER

| Company Name | Tax ID No. | Country | Functional Currency | 12-31-2022 | | | 31-12-2021 | | |
|----------------------------------|--------------|---------|---------------------|------------|----------|-------|------------|----------|-------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM Logistics SA ⁽²⁾ | 76.729.932-K | Chile | US Dollar | 99.99945% | 0.00055% | 100% | 99.99945% | 0.00055% | 100% |
| Inversiones San Marco Ltda | 96.720.220-7 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Cossem SA | 86.712.100-5 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Kios SA | 96.556.920-0 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Terminal Las Golondrinas SA | 96.986.790-7 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Extraporuarios SA | 96.798.520-1 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |

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

1) On January 29, 2021, SM SAAM through its subsidiary SAAM S.A., completed its acquisition of control of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Barú Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. for a total of ThUS\$49,191 in share purchases and capital increase. With this transaction, SM SAAM now controls a 70% interest in each of the companies (Note 17 .2).

2) For business reasons, during the month of March 2022, SAAM Logistics S.A. was divided in three companies, SAAM Logistics S.A. (Continuator), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See Note 15.1).

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

- 3) In April 2022, SM SAAM, through its subsidiary SAAM Towage Canada Inc. acquired 100% of the tugboat companies Standard Towing Ltd. and Davies Tugboat Ltd. for a total of ThUS\$ 15,373 (MCAD 19,202) (Note 17.2).
- 4) On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C., acquired the tugboat business of Ian Taylor Perú S.A.C. for a total of ThUS\$14,948 in shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 17 .2).
- 5) On October 25, 2022, SM SAAM, through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled interest (20%) of Aronem Air Cargo S.A. for a total of ThUS\$ 2,431 in the purchase of shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 27.2.4).
- 6) Since Aquasaam S.A. was no longer in operation, it was dissolved in December 2022.

3.3 Functional currency and presentation currency

a) Functional Currency

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

b) Presentation Currency

Group entities with a functional currency other than the currency of SM SAAM must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The companies that report in dollar presentation currency (which have a functional currency different from SM SAAM's currency) are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Terminal Marítima Mazatlán S.A. de C.V.1, Intertug México S.A. de CV, Recursos Portuarios S.A. de CV and EOP Crew Management de México SA de CV whose functional currency is the Mexican peso, Expertajes Marítimos where its functional currency is the Guatemalan quetzal, Aerosan S.A.S where its functional currency is the Colombian peso, and finally Aquasaam, whose functional currency is the Chilean peso.

3.4 Basis for translation of foreign currency and indexed currency transactions

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

| Currency | 12-31-2022 | 12-31-2021 |
|----------------------------------|------------|------------|
| Chilean Peso | 855,86 | 844,69 |
| Mexican Peso | 19,50 | 20,54 |
| Canadian Dollar | 1,35 | 1,28 |
| Brazilian Real | 5,28 | 5,57 |
| Colombian Peso | 4.845,35 | 4.002,52 |
| Costa Rican Colon | 591,57 | 640,05 |
| Quetzal of Guatemala | 7,84 | 7,71 |
| Honduran Lempira | 24,72 | 24,52 |
| Peruvian Sol | 3,81 | 3,99 |
| Uruguayan Peso | 39,72 | 44,44 |
| Euro | 0,93 | 0,88 |
| Unidad de fomento ⁽¹⁾ | 35.110,98 | 30.991,74 |

(1) It does not correspond to a currency, but is a unit of account used in Chile, readjustable according to the inflation experienced by the country.

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

| Closing date of the financial statements | 12-31-2022 | 12-31-2021 |
|--|------------|------------|
| | US\$ | US\$ |
| Dollars per UF | 41,02 | 36,69 |

NOTE 3 Summary de Accounting Policies applied, continued**3.5 Business combination**

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

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

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

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary de Accounting Policies applied, continued**3.5 Business combination, continued**

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

NOTE 3 Summary de Accounting Policies applied, continued**3.8 Inventories**

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Available-for-sale assets and discontinued operations

The Company classifies as non-current assets held for sale property, plant and equipment subject to disposal, for which at the closing date of the Consolidated Statement of Financial Position active efforts have been initiated for their sale. These assets and discontinued operations subject to disposal are valued at the lower of carrying amount and estimated sale value less costs to sell, and are no longer depreciated as soon as they are classified as non-current assets held for sale and discontinued operations.

Available-for-sale assets and liabilities together with discontinued operations are presented separately in the balance sheet under the caption "held for sale and discontinued operations", and the results and cash flows of discontinued operations are presented separately, respectively.

The sale is expected to be completed within one year from the classification date.

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued**3.10 Intangible assets, continued****a) Port concessions**

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Maritima Mazatlán S.A. of C.V., Sociedad Portuaria Caldera S.A. and Sociedad Portuaria Granelera de Caldera S.A. (See note 35).

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A. and Puerto Buenavista S.A.

b) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) and January 29, 2021 (Intertug), April 04, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 03, 2022 (Ian Taylor Peru S.A.C.) dates on which these transactions were carried out. (see note 17.4).

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Intangible assets, continued

c) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made.

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

d) Amortization of Intangible Assets

Depreciation is recognized in the income statement on a straight-line basis from the date on which the asset becomes available for use.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Intangible Assets, continued

d) Amortization of Intangible Assets, continued

The estimated useful lives by asset class are as follows:

| Class | Minimum Range | Maximum Range |
|--------------------------------------|---------------|-------------------|
| Goodwill | | Indefinite |
| Water rights | | Indefinite |
| Licenses and franchises | 5 years | 20 years |
| Port concessions | | Concession period |
| Concession for operation of tugboats | | Concession period |
| Customer relationships | 10 years | 15 years |
| Contracts and other | 3 years | 5 years |
| IT software | 3 years | 7 years |

e) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year-end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this period.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SM SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good.

The estimated useful lives for the current periods are as follows:

| Class | Range years | |
|---|-------------------|---------|
| | Minimum | Maximum |
| Building and constructions | 20 | 80 |
| Infrastructure of port terminals ⁽¹⁾ | Concession period | |
| Facilities and improvements in leased property | Lease period | |
| Vessels, tugboats, barges and lighters | 10 | 30 |
| Machinery | 5 | 15 |
| Transport equipment | 3 | 10 |
| Office machinery | 1 | 3 |
| Furniture, fixtures and accessories | 3 | 5 |
| Financial and operating leases | Lease period | |

(1) Includes assets not controllable by the entity granting the concession. The useful lives of these assets may exceed the concession period when the asset is transferable or saleable to other operations of the Company.

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under Property, plant and equipment (See Note 18.1).

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

Finance lease liabilities are recognized in the statement of financial position under Current and non-current other financial liabilities (See Note 22.2). Interest accrued on finance lease liabilities is recognized in the consolidated statement of net income under "Financial costs".

For operating lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

3.12 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 Summary of Accounting Policies applied, continued

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the Company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country. (See details of the actuarial assumptions used in Note 26.3 and 26.4).

b) Short-term benefits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

NOTE 3 Summary of Accounting Policies applied, continued

3.17 Revenue from ordinary activities and costs of sales

Revenue from ordinary activities describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

Step 1: Identify the contract with the customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Distribute the transaction price among the performance obligations of the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured and that costs already incurred in the provision, as well as those remaining to be incurred until the provision is completed, can be reliably measured.

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

NOTE 3 Summary of Accounting Policies applied, continued

3.18 Financial income and financial costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets

a.1) Classification

SM SAAM classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b.3) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the customers of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivative financial instruments and hedge activities

a) Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivative financial instruments and hedge activities, continued

a.2) Cash flow hedge, continued

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of Accounting Policies applied, continued

3.23 Determination of fair values, continued

In consideration of the hierarchy of input data used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of Accounting Policies applied, continued

3.24 Minimum dividend

As of December 31, 2022, and December 31, 2021, the Company has provisioned the minimum dividend according to Article 79 of Chilean Corporate Law, which establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior periods must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. SM SAAM determines the amount of minimum dividends to be paid to its shareholders during the next period, and it is recorded under "Other non-financial liabilities, current" with a charge to an item included in Equity called "Retained earnings (losses)".

3.25 Environment

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

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2022:

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to the illustrative example included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

| Standards and interpretations | Mandatory for years starting on |
|--|---------------------------------|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022. However, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

3.27 Operating segments

Operating segments are presented using the "management approach", in which the information presented is based on internal reports provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources to operating segments and evaluating their performance. Results attributed to geographic regions are based on the location of the group's respective businesses.

3.28 Discontinued operations

The Company defines a discontinued operation as a business component comprising operations and cash flows that can be clearly distinguished from the rest of the Group's businesses, both from an operating point of view and for financial reporting purposes, which has been sold or classified as held for sale, and that:

- Represents a significant line of business or geographic area of operations;
- It is part of an individual and coordinated plan for its disposal; or
- It is a subsidiary acquired exclusively for resale.

When the group classifies an operation as discontinued, they are presented separately in the statement of financial position under "held for sale and discontinued operations". In turn, the results and cash flows of such discontinued operations are restated comparatively.

NOTE 4 Accounting change

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Risk management

The risks arising from the Company's operations are credit risk, liquidity risk, market risk, currency risk, operational risk and capital management risk. The Company manages exposure to them in accordance with its strategy.

SM SAAM manages its risks with the purpose of identifying and analyzing those risks, which are faced by the Company to set limits and appropriate risk controls.

The Company's sources of financing are mainly comprised of shareholders' equity, financial debts from loans and leasing operations, and accounts payable plus cash flows from operations. Financing should have a balanced short and long term structure, a low risk exposure and repayments that match the Company's cash flow, in order to mitigate the effects of risk.

a) Credit risk

Credit risk is the risk of financial loss arising in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. This is especially sensitive in accounts receivable from customers of SM SAAM and subsidiaries. When granting credit to customers, they are evaluated by a credit committee, in order to reduce the delinquency risk. The loans granted are periodically reviewed in order to apply the controls defined by the established policies and monitor the statement of accounts receivable.

Services to the Company's customers are performed under market conditions, on which payment terms are granted, normally not exceeding 90 days. These transactions are not significantly concentrated in relevant customers, which allows diversifying the risk.

The Company has defined customer categories with respect to their arrears based on defined default criteria, which further define the corresponding collection measures and when they are exhausted, legal collection. Default is determined on the basis of non-payment of the customer's obligations with respect to the dates on which the Company has granted credit. When the credit period expires, the Company will classify the debtor within the established default ranges, and apply the expected loss percentages defined by the Company.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

NOTE 5 Risk management, continued

a) Credit risk, continued

The reassessment of expected loss rates is performed based on the payment profiles of accounts receivable within a 6-month period following that date, considering the corresponding historical credit losses experienced within the current period. Historical loss rates are adjusted to reflect current and prospective information on various macroeconomic and customer-specific factors that affect their ability to settle receivables, such as the status of the country, industry, inflation, bankruptcy, and other factors. The Company analyses the specific market situation of each customer where necessary and has determined specific events that could affect their creditworthiness, resulting in higher risk factors where appropriate. The estimation techniques and assumptions have not been amended during the period.

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

| Segment | Category | Tranche | Average % Expected Loss Tugboats | Average % Expected loss SAAM Puertos S.A. ⁽¹⁾ | Average % Expected loss SAAM Other |
|----------|----------|-------------|----------------------------------|--|------------------------------------|
| Bucket 1 | A1 | Current | 0,36 | 0,19 | 0,22 |
| | A2 | 1 - 30 d | 2,90 | 2,69 | 2,22 |
| | A3 | 31 - 60 d | 6,78 | 5,68 | 6,30 |
| | A4 | 61 - 90 d | 12,84 | 11,08 | 26,69 |
| Bucket 2 | B1 | 91 - 120 d | 20,78 | 33,72 | 27,96 |
| | B2 | 121 - 180 d | 28,74 | 34,46 | 47,87 |
| | B3 | 181 - 240 d | 61,59 | 51,49 | 55,85 |
| Bucket 3 | C1 | 241 - 300 d | 76,02 | 66,73 | 72,93 |
| | C2 | 301 - 360 d | 85,41 | 85,61 | 87,04 |
| | C3 | Over 360 d | 100,00 | 100,00 | 100,00 |

(1) Correspond to companies of the discontinued operation, presented in note 41.
Note: For documents in judicial collection, bad checks and other related, 100% of expected loss is directly applied.

Currently, the determination of the percentages of expected loss due to the impairment of accounts receivable is carried out separately by each company composing the SAAM Group. This is because each Company behaves differently in the loans granted and in its collection management. Similarly, movements between segments of financial assets (Buckets) are due to significant changes in the credit risk of such instruments. Management periodically reviews these changes for the purpose of making this provision.

NOTE 5 Risk management, continued

a) Credit risk, continued

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the debtor's failure to suggest a payment plan with the Company and the impossibility of making contractual payments for a period exceeding 360 days past due, in addition to external and judicial collection efforts.

Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line. Impairment tests of trade and other receivables are presented in Note 11 to these financial statements.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection.

b) Liquidity risk

Liquidity risk is the risk in which the Company would face difficulties in meeting its obligations related to financial liabilities which would be settled through the delivery of cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, to the extent possible, that it always has sufficient liquidity to meet its obligations at maturity, whether under normal or more demanding conditions, without incurring unacceptable losses or causing damage to the Company's reputation.

SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances.

Any cash surpluses can be invested in low-risk financial instruments.

NOTE 5 Risk management, continued

b) Liquidity risk, continued

b.1) Exposure to liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements, are shown below:

| 12-31-2022 | Note | Book value ThUS\$ | Contractual cash flows ThUS\$ | 0-12 months ThUS\$ | From 1 to 2 years ThUS\$ | From 2 to 3 years ThUS\$ | From 3 to 4 years ThUS\$ | From 4 to 5 years ThUS\$ | Over 5 years ThUS\$ |
|--|-----------|----------------------|-------------------------------------|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------|
| Non-derivative financial liabilities | | | | | | | | | |
| Secured bank loans | 22.1 | (189.534) | (204.689) | (58.547) | (88.686) | (11.729) | (18.265) | (6.867) | (20.595) |
| Unsecured bank loans | 22.1 | (121.954) | (139.501) | (19.952) | (72.790) | (9.769) | (6.673) | (15.440) | (14.877) |
| Finance lease liabilities | 22.2 | (5.179) | (5.346) | (4.448) | (581) | (317) | - | - | - |
| Obligation with the public | 22.3 | (165.557) | (180.850) | (2.979) | (2.979) | (2.979) | (60.413) | (1.382) | (110.118) |
| Financial liabilities under operating lease contracts | 22.5 | (40.555) | (47.598) | (12.543) | (7.500) | (7.006) | (6.494) | (5.185) | (8.870) |
| Concession contract obligation | 22.6 | (93) | (93) | (93) | - | - | - | - | - |
| Other (option) | 22.7 | (24.700) | (24.700) | - | (24.700) | - | - | - | - |
| Trade payables and accounts payable to related entities | 12 and 23 | (37.244) | (37.244) | (37.087) | (157) | - | - | - | - |
| Derivative assets | | | | | | | | | |
| Interest rate and currency derivatives used for hedging purposes | 10 | 22.036 | 22.036 | 533 | 4.213 | - | 3.189 | - | 14.101 |
| Derivative liabilities | | | | | | | | | |
| Interest rate and currency derivatives used for hedging purposes | 22.4 | (1.590) | (1.590) | - | - | (1.590) | - | - | - |
| Total | | (564.370) | (619.575) | (135.116) | (193.180) | (33.390) | (88.656) | (28.874) | (140.359) |

The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

NOTE 5 Risk management, continued
b) Liquidity risk, continued
b.1) Exposure to liquidity risk, continued

| 12-31-2021 | Note | Book value | Contractual cash flows | 0-12 months | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years |
|--|-----------|------------------|------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Non-derivative financial liabilities | | | | | | | | | |
| Secured bank loans | 22.1 | (269.253) | (302.481) | (51.322) | (49.443) | (69.586) | (91.031) | (13.647) | (27.452) |
| Unsecured bank loans | 22.1 | (149.213) | (155.852) | (54.736) | (15.658) | (69.775) | (8.601) | (5.616) | (1.466) |
| Finance lease liabilities | 22.2 | (7.367) | (8.366) | (3.595) | (3.045) | (999) | (613) | (114) | - |
| Obligations with the public | 22.3 | (148.392) | (164.745) | (2.665) | (2.665) | (2.665) | (2.665) | (54.031) | (100.054) |
| Financial liabilities under operating lease contracts | 22.5 | (53.000) | (59.984) | (18.007) | (13.757) | (9.576) | (5.863) | (2.350) | (10.431) |
| Concession contract obligation | 22.6 | (39.647) | (66.976) | (4.946) | (5.375) | (5.548) | (5.727) | (5.914) | (39.466) |
| Other (option) | 22.7 | (19.710) | (19.710) | - | - | (19.710) | - | - | - |
| Trade payables and accounts payable to related entities | 12 and 23 | (58.747) | (58.747) | (58.747) | - | - | - | - | - |
| Derivative assets | | | | | | | | | |
| Interest rate and currency derivatives used for hedging purposes | 10 | 103 | 103 | 57 | 23 | 23 | - | - | - |
| Liabilities on derivatives | | | | | | | | | |
| Interest rate and currency derivatives used for hedging purposes | 22.4 | (33.422) | (33.422) | (191) | (1.830) | - | (3.137) | (10.769) | (17.495) |
| Total | | (778.648) | (870.180) | (194.152) | (91.750) | (177.836) | (117.637) | (92.441) | (196.364) |

NOTE 5 Risk management, continued
c) Market risk

It is the risk of changes in tariffs and market prices, such as exchange rates, interest rates or share prices, affecting the revenue of SM SAAM and subsidiaries or the value of the financial instruments it holds. The Market risk management aims to manage and control market risk exposures within reasonable parameters while optimizing profitability.

SM SAAM seeks to maintain balances in its net financial positions in its subsidiaries that reduce the effects of the exchange rate risk to which the Company is exposed, mainly in Chile, Mexico and Brazil. In those cases where this balance is not possible, the alternative of contracting financial derivatives (forwards) to efficiently manage these risks is evaluated. Usually, SM SAAM seeks to apply hedge accounting in order to mitigate the volatility in income generated by the existence of unhedged net positions of assets and liabilities in foreign currency.

The Company regularly assesses the profitability of its businesses in accordance with changes in the market that could substantially affect it.

c.1) Interest rate risk and sensitization

Interest rate risk arises mainly from those sources of the Company's funding exposed to variable interest rates indexed mainly at London Inter Bank Offered Rate ("LIBOR") and at Secured Overnight Financing Rate (SOFR).

The Group has addressed the change in the reference rate by incorporating into its contracts the fallback clauses recommended by the Alternative Reference Rates Committee for LIBOR rate cessation events. Since the beginning of 2021, all new floating rate financing contracts contain the SOFR term rate as a reference benchmark. In addition, the vast majority of existing LIBOR rate financing contracts and derivatives have maturities prior to the LIBOR 6-month and LIBOR 3-month rate cessation date.

Also, the group companies have anticipated the rate cessation date and have approached their creditors to begin the process of updating the reference rates of those contracts that extend beyond the first half of 2023.

The financial liabilities of SM SAAM and its subsidiaries, that are subject to rate variations, i.e., which have not been fixed by means of a rate derivative, at each balance sheet date, are detailed as follows:

NOTE 5 Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

As of December 31, 2022

| Debtor entity | Creditor entity | Total debt ThUS\$ | Agreed interest rate | Effective rate | Finance costs for the period ThUS\$ | Finance cost sensitization | Finance cost sensitization - |
|---|--------------------------------|----------------------|----------------------|----------------|--|----------------------------|------------------------------|
| | | | | | | +100bp ThUS\$ | 100b'p ThUS\$ |
| Sociedad Matriz SAAM S.A. | Banco Santander | 29.804 | Libor180 + 1.15% | 5,12% | (1.526) | (1.824) | (1.228) |
| Sociedad Matriz SAAM S.A. | Banco Santander | 17.386 | Libor180 + 1.15% | 5,12% | (890) | (1.064) | (716) |
| Sociedad Matriz SAAM S.A. | Banco Santander | 9.935 | Libor180 + 1.15% | 5,12% | (509) | (608) | (409) |
| SAAM S.A. | Banco Scotiabank | 75.480 | Libor180 + 1.11% | 3,55% | (2.680) | (3.434) | (1.925) |
| Saam Remolcadores S.A. de C.V. | Santander Mexico | 1.001 | SOFR 1 month + 2.95% | 7,30% | (73) | (83) | (63) |
| Baú Offshore De México SAPI de CV | Santander Mexico | 200 | SOFR 1 month + 2.95% | 7,30% | (15) | (17) | (13) |
| SAAM Towage México S.A. de C.V. | Banco Crédito e Inversiones | 14.489 | Libor180 + 2.80% | 5,97% | (865) | (1.010) | (720) |
| SAAM Towage Canada Inc | Scotiabank Canada | 14.887 | BA of Canada + 1.60% | 6,29% | (936) | (1.085) | (788) |
| SAAM Towage Canada Inc | Scotiabank Canada | 12.152 | BA of Canada + 1.60% | 3,87% | (470) | (592) | (349) |
| SAAM Towage Canada Inc | Scotiabank Canada | 10.730 | BA of Canada + 1.45% | 3,59% | (385) | (492) | (278) |
| SAAM Towage Colombia SAS | Banco de Occidente | 712 | Libor180 + 1.65% | 2,53% | (18) | (25) | (11) |
| SAAM Towage Colombia SAS | Itaú Corpbanca New York Branch | 23.216 | SOFR30 + 2.5% | 6,58% | (1.528) | (1.760) | (1.296) |
| SAAM Towage Brasil | BNDES | 1.651 | TJLP + 3.70% | 8,79% | (145) | (162) | (129) |
| Aerosan SAS | Banco de Bogotá Miami | 3.043 | DTF + 3.5% | 7,27% | (221) | (252) | (191) |
| SAAM Towage Brasil | Caterpillar | 183 | TJLP + 3.80% | 8,89% | (16) | (18) | (14) |
| Total financial liabilities at variable rate | | 214.869 | | | (10.277) | (12.426) | (8.130) |
| Total interest-bearing financial liabilities (Note 22) | | 522.779 | | | | | |
| Proportion of variable rate financial liabilities | | 41,10% | | | | | |

As of December 31, 2021

| Debtor entity | Creditor entity | Total debt ThUS\$ | Agreed interest rate | Effective rate | Finance costs for the period ThUS\$ | Finance cost sensitization | Finance cost sensitization - |
|---|-----------------------------------|----------------------|----------------------|----------------|--|----------------------------|------------------------------|
| | | | | | | +100bp ThUS\$ | 100b'p ThUS\$ |
| Sociedad Matriz SAAM S.A. | Banco Santander | 29.686 | Libor180 + 1.11% | 1,88% | (558) | (855) | (261) |
| Sociedad Matriz SAAM S.A. | Banco Santander | 17.317 | Libor180 + 1.15% | 1,90% | (329) | (502) | (156) |
| Sociedad Matriz SAAM S.A. | Banco Santander | 9.895 | Libor180 + 1.15% | 1,90% | (188) | (287) | (89) |
| Florida International Terminal, Llc. | Banco Crédito e Inversiones Miami | 2.719 | Libor180 + 3% | 3,35% | (91) | (118) | (64) |
| Inarpi S.A. | Banco Santander Madrid | 7.547 | Libor180 + 1.8% | 2,12% | (160) | (235) | (85) |
| Inarpi S.A. | Banco Santander Madrid | 3.714 | Libor180 + 1.6% | 3,26% | (121) | (158) | (84) |
| SAAM Towage Mexico S. A. de C. V. | Corpbanca New York Branch | 6.102 | Libor180 + 3% | 3,32% | (203) | (264) | (142) |
| SAAM Towage México S.A. de C.V. | Banco Crédito e Inversiones | 15.140 | Libor180 + 1.52% | 1,75% | (265) | (416) | (114) |
| Saam Towage Colombia | Banco de Occidente | 1.509 | Libor90 + 2.63% | 1,78% | (27) | (42) | (12) |
| Saam Towage Colombia | Banco Scotiabank | 25.043 | Libor180 + 1.67% | 2,87% | (719) | (969) | (468) |
| Aerosan SAS | Banco Caja Social | 472 | DTF + 3.5 | 5,40% | (25) | (30) | (21) |
| SAAM Towage Brasil | BNDES | 1.897 | TJLP+3.70% | 8,79% | (167) | (186) | (148) |
| SAAM Towage Brasil | Caterpillar | 284 | TJLP+3.80% | 8,89% | (25) | (28) | (22) |
| Total financial liabilities at variable rate | | 121.325 | | | (2.878) | (4.090) | (1.666) |
| Total interest-bearing financial liabilities (Note 22) | | 627.225 | | | | | |
| Proportion of variable rate financial liabilities | | 19,34% | | | | | |

NOTE 5 Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

The method used to determine the effect of interest rate changes for variable rate financial instruments that are not hedged consists of sensitizing the interest rate at 100 basis points in order to determine an adjusted rate and its effect at the end of each period.

As of December 31, 2022, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 214,869 (ThUS\$ 121,325 as of December 31, 2021), and the impact on the variation in income, according to the sensitivity analysis described above, is in the range of ThUS\$ 2,148 per year during 2022 and of ThUS\$ 1,212 per year during 2021.

d) Foreign currency sensitivity

| Currency | Spot exchange rate | Spot exchange rate | Variation % |
|----------|--------------------|--------------------|-------------|
| | 12-31-2022 | 12-31-2021 | |
| CLP | 855,86 | 844,69 | 1,32% |
| MXP | 19,50 | 20,54 | (5,07%) |
| CAD | 1,35 | 1,28 | 5,84% |
| BRL | 5,28 | 5,57 | (5,13%) |
| COP | 4.845,35 | 4.002,52 | 21,06% |
| QTZ | 7,84 | 7,71 | 1,74% |

The main foreign currencies to which the company is exposed, other than the functional currency, are the Chilean peso (CLP), the Mexican peso (MXP), the Canadian dollar (CAD), the Colombian peso (COL) and the Guatemalan Quetzal (QTZ). Based on the Company's net financial assets and liabilities at each reporting date, a weakening/strengthening of the US dollar against these currencies while all other variables are held constant could have affected after-tax income and shareholders' equity, as follows:

Foreign currency exposure, year 2022:

| Currency | Effect on income | | | | | Effect on equity ⁽¹⁾ | | | | |
|-------------------------------|------------------|-------------|--------------|--------------------|--------------------|---------------------------------|-------------|--------------|--------------------|--------------------|
| | Assets | Liabilities | Net Position | +10% exchange rate | -10% exchange rate | Assets | Liabilities | Net Position | +10% exchange rate | -10% exchange rate |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| CLP | 78.211 | (64.404) | 13.807 | (1.255) | 1.534 | - | (177.768) | (177.768) | 16.161 | (19.752) |
| CAD | - | - | - | - | - | 164.475 | (65.252) | 99.223 | (9.020) | 11.025 |
| MXP | 75.109 | (41.501) | 33.608 | (3.055) | 3.734 | 8.189 | (3.328) | 4.861 | (442) | 540 |
| BRL | 17.842 | (19.331) | (1.489) | 135 | (165) | - | - | - | - | - |
| Total effect on income | | | | (4.175) | 5.103 | Total effect on equity | | | 6.699 | (8.187) |

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

NOTE 5 Risk management, continued

d) Currency sensitivity, continued

Foreign currency exposure, year 2021:

| Currency | Effect on income | | | | | Effect on equity ⁽¹⁾ | | | | |
|-------------------------------|------------------|-----------|-------------|--------------|----------------|---------------------------------|-----------|-------------|------------|----------------|
| | Assets | | Liabilities | | Net Position | Assets | | Liabilities | | Net Position |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| CLP | 57.577 | (104.448) | (46.871) | 4.261 | (5.208) | - | (148.392) | (148.392) | 13.490 | (16.488) |
| CAD | - | - | - | - | - | 145.132 | (47.952) | 97.180 | (8.835) | 10.798 |
| MXP | 15.799 | (31.009) | (15.210) | 1.383 | (1.690) | 41.500 | (8.454) | 33.046 | (3.004) | 3.672 |
| BRL | 16.644 | (13.278) | 3.366 | (306) | 374 | - | - | - | - | - |
| COP | 2.855 | (1.679) | 1.176 | (107) | (131) | 16.354 | (10.146) | 6.208 | (564) | (690) |
| QTZ | 1.724 | (256) | 1.468 | (133) | (163) | 2.269 | (626) | 1.643 | (149) | (183) |
| Total effect on income | | | | 5.098 | (6.818) | | | | 938 | (2.891) |

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

The variables used to calculate currency sensitization for the years 2022 and 2021 are as follows:

| Currency | Result notes period | | |
|----------|---------------------|------------------------------|-------------------------------|
| | Exchange rate | +10% exchange rate variation | -+10% exchange rate variation |
| CLP | 855,86 | 941,45 | 770,27 |
| CAD | 1,35 | 1,49 | 1,22 |
| MXP | 19,50 | 21,45 | 17,55 |
| BRL | 5,28 | 5,81 | 4,76 |

The effects recorded in equity correspond to the conversion effect of those companies whose functional currency is equivalent to the currency of the country in which they operate, considering the conversion criteria established by IAS 21.

e) Capital management

The management of SM SAAM aims to maintain a solid capital base in order to keep the confidence of investors, creditors and the market, and support the future development of the business. The Company's Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management keeps a balance between the higher returns that can be obtained with higher levels of credit and the advantages and security provided by a solid capital position.

SM SAAM's capital management is restricted exclusively by the covenants stipulated in the debt contracts in force signed with national banks. These restrictions are limited to maintaining indexes which are disclosed in note 36.6.

NOTE 6 Financial information by segment

SM SAAM is a regional company based in Chile with operations in 14 countries from Canada to Chile and develops its business through direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Aéreo, SAAM Logistics S.A. and SAAM Inmobiliario, providing services of tugboats, port terminals, air cargo logistics, shipping cargo logistics and real estate rentals respectively. The operating segments are presented in accordance with IFRS 8 "Operating Segments", in a manner consistent with the internal reports that are regularly reviewed by SM SAAM's

Management for use in the decision-making process regarding the allocation of resources and evaluation of the performance of each of the operating segments. Results attributed to geographic regions are based on the location of the group's respective businesses. However, as a result of the Transaction detailed in note 1 and 41 of this report, modifications have been made in continuing operations (tugboats segment and other segment and eliminations) and discontinued operations (port terminals segment and other segments and eliminations). The main balances of subsidiaries for each division are presented below:

a) Assets and liabilities by segment

| | Continuing Activities | | | | | | Discontinued Activities | | | | | | Total Consolidated | |
|---|-----------------------|----------------|------------------------|-----------------|------------------|------------------|-------------------------|----------------|------------------------|---------------|----------------|----------------|--------------------|------------------|
| | Tugboats | | Other and eliminations | | Subtotal | | Ports | | Other and eliminations | | Subtotal | | | |
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 |
| Financial assets | 184.643 | 204.190 | 84.598 | 108.415 | 269.241 | 312.605 | 206.172 | 140.767 | 23.774 | 16.130 | 229.946 | 156.897 | 499.187 | 469.502 |
| Investments accounted for using equity method | 13.819 | 12.843 | (2) | 2.741 | 13.817 | 15.584 | 53.548 | 63.254 | - | - | 53.548 | 63.254 | 67.365 | 78.838 |
| Other assets | 830.085 | 776.953 | 138.655 | 142.638 | 968.740 | 919.591 | 298.448 | 311.530 | 56.324 | 59.761 | 354.772 | 371.291 | 1.323.512 | 1.290.882 |
| Total Assets | 1.028.547 | 993.986 | 223.251 | 253.794 | 1.251.798 | 1.247.780 | 558.168 | 515.551 | 80.098 | 75.891 | 638.266 | 591.442 | 1.890.064 | 1.839.222 |
| Financial Liabilities | 319.548 | 316.045 | 266.858 | 288.207 | 586.406 | 604.252 | 166.516 | 170.384 | 3.291 | 4.115 | 169.807 | 174.499 | 756.213 | 778.751 |
| Other liabilities | 118.277 | 100.021 | 35.949 | 40.257 | 154.226 | 140.278 | 57.091 | 52.160 | 46.168 | 11.822 | 103.259 | 63.982 | 257.485 | 204.260 |
| Total Liabilities | 437.825 | 416.066 | 302.807 | 328.464 | 740.632 | 744.530 | 223.607 | 222.544 | 49.459 | 15.937 | 273.066 | 238.481 | 1.013.698 | 983.011 |
| Equity | 590.722 | 577.920 | (79.556) | (74.670) | 511.166 | 503.250 | 334.561 | 293.007 | 30.639 | 59.954 | 365.200 | 352.961 | 876.366 | 856.211 |

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

| | Continuing operations | | Discontinued operations | | Total | |
|-----------------|-----------------------|----------------|-------------------------|----------------|------------------|------------------|
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 |
| South America | 569.173 | 555.299 | 211.699 | 209.097 | 780.872 | 764.396 |
| Central America | 82.354 | 89.040 | 69.462 | 85.921 | 151.816 | 174.961 |
| North America | 239.985 | 211.528 | 59.032 | 62.334 | 299.017 | 273.862 |
| Total | 891.512 | 855.867 | 340.193 | 357.352 | 1.231.705 | 1.213.219 |

NOTE 6 Financial information by segment, continued
c) Revenue by geographic zone

| | Continuing operations | | Discontinued operations | |
|-----------------|-----------------------|----------------|-------------------------|----------------|
| | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 |
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| South America | 305.518 | 271.038 | 216.008 | 204.210 |
| Central America | 43.094 | 39.762 | 70.498 | 65.152 |
| North America | 113.223 | 96.860 | 91.458 | 72.647 |
| Total | 461.835 | 407.660 | 377.964 | 342.009 |

d) Operating income by segment

| Notes | Continuing operations | | | | | | Discontinued operations | | | | | | |
|--|-----------------------|----------------|------------------------|----------------|----------------|----------------|-------------------------|----------------|------------------------|-----------------|---------------|----------------|----------------|
| | Tugboats | | Other and eliminations | | Total | | Ports | | Other and eliminations | | Total | | |
| | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | |
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Revenue | 28 | 390.323 | 340.258 | 71.512 | 67.402 | 461.835 | 407.660 | 317.512 | 282.108 | 60.452 | 59.901 | 377.964 | 342.009 |
| Cost of sales | 29 | (274.555) | (217.990) | (50.689) | (46.138) | (325.244) | (264.128) | (215.788) | (195.477) | (41.004) | (46.370) | (256.792) | (241.847) |
| Gross profit | | 115.768 | 122.268 | 20.823 | 21.264 | 136.591 | 143.532 | 101.724 | 86.631 | 19.448 | 13.531 | 121.172 | 100.162 |
| Administrative expenses | 30 | (69.904) | (49.283) | (23.145) | (19.918) | (73.049) | (69.201) | (27.776) | (23.729) | (8.308) | (7.974) | (36.064) | (31.703) |
| Operating income | | 65.864 | 72.985 | (3.322) | 1.346 | 63.542 | 74.331 | 73.948 | 62.902 | 11.140 | 5.557 | 85.088 | 68.459 |
| Non-operating income | | (13.162) | (13.973) | 7.694 | 3.513 | (5.468) | (10.460) | (7.591) | (8.315) | 2.536 | 959 | (5.055) | (7.350) |
| Share of profit of associates and joint ventures accounted for using equity method | 16.1 | 1.709 | 460 | (47) | 1.361 | 1.662 | 1.821 | 2.205 | 7.529 | - | 1.083 | 2.205 | 8.612 |
| Profit (loss) before tax | | 54.411 | 59.472 | 5.325 | 6.220 | 59.736 | 65.692 | 68.562 | 62.116 | 13.676 | 7.599 | 82.238 | 69.715 |
| Income tax expense | 21.3 | (20.513) | (22.509) | (7.037) | (9.208) | (27.550) | (31.717) | (17.743) | (14.227) | (36.844) | (3.616) | (54.587) | (17.843) |
| Profit (loss) | | 33.898 | 36.963 | (1.712) | (2.988) | 32.186 | 33.975 | 50.819 | 47.889 | (23.168) | 3.983 | 27.651 | 51.872 |
| Profit/loss attributable to owners of the parent | | 32.364 | 36.378 | (1.891) | (3.186) | 30.473 | 33.192 | 40.871 | 41.430 | (23.168) | 3.982 | 17.703 | 45.412 |
| Profit/loss attributable to non-controlling interests | | 1.534 | 585 | 179 | 198 | 1.713 | 783 | 9.948 | 6.459 | - | 1 | 9.948 | 6.460 |
| EBITDA | | 135.950 | 136.681 | 11.020 | 14.538 | 146.970 | 151.219 | 116.203 | 105.197 | 13.478 | 7.856 | 129.681 | 113.053 |
| Depreciation + Amortization | | 70.086 | 63.696 | 13.342 | 13.192 | 83.428 | 76.888 | 42.255 | 42.295 | 2.338 | 2.299 | 44.593 | 44.594 |

| | Sum of continuing and discontinued operations | | Transactions between continuing and discontinued operations | | Total consolidated result | |
|--|---|----------------|---|--------------|---------------------------|----------------|
| | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 | 01-01-2022 | 01-01-2021 |
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 839.799 | 749.669 | (1.063) | (1.204) | 838.736 | 748.465 |
| Cost of sales | (582.036) | (505.975) | 1.915 | 2.102 | (580.121) | (503.873) |
| Gross profit | 257.763 | 243.694 | 852 | 898 | 258.615 | 244.592 |
| Administrative expenses | (109.133) | (100.904) | 3.433 | 3.086 | (105.700) | (97.818) |
| Operating income | 148.630 | 142.790 | 4.285 | 3.984 | 152.915 | 146.774 |
| Non-operating income | (10.523) | (17.816) | (4.285) | (3.984) | (14.808) | (21.800) |
| Share of profit of associates and joint ventures accounted for using equity method | 3.867 | 10.433 | - | - | 3.867 | 10.433 |
| Profit (loss) before tax | 141.974 | 135.407 | - | - | 141.974 | 135.407 |
| Income tax expense | (82.137) | (49.560) | - | - | (82.137) | (49.560) |
| Profit (loss) | 59.837 | 85.847 | - | - | 59.837 | 85.847 |
| Profit/loss attributable to owners of the parent | 48.176 | 78.604 | - | - | 48.176(*) | 78.604 |
| Profit/loss attributable to non-controlling interests | 11.661 | 7.243 | - | - | 11.661 | 7.243 |
| EBITDA | 276.651 | 264.272 | 4.285 | 3.984 | 280.936 | 268.256 |
| Depreciation + Amortization | 128.021 | 121.482 | - | - | 128.021 | 121.482 |

(*) Without the effect of the deferred tax expense recognized in 2022 of ThUS\$ 33,641, explained in notes 1 and 41, the income attributable to owners of the controlling company would have been ThUS\$ 81,817, which compares to the income generated in 2021 of ThUS\$ 78,605.

NOTE 6 Financial information by segment, continued
e) Cash flows by segment

| | Continuing operations | | | | | | Discontinued operations | | | | | | Transactions between continuing and discontinued operations | | Total consolidated cash flow | |
|--|-----------------------|-----------------|------------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|------------------------|-----------------|-----------------|------------------|---|-----------------|------------------------------|------------------|
| | Tugboats | | Other and eliminations | | Total | | Terminals | | Other and eliminations | | Total | | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 |
| | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | 12-31-2022 | 12-31-2021 | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Receipts from operating activities and payments to suppliers, employees and others | 135.696 | 124.884 | 2.354 | 2.979 | 138.050 | 127.863 | 129.245 | 105.042 | 20.349 | 16.879 | 149.594 | 121.921 | - | - | 287.644 | 249.784 |
| Payments of concession liabilities | (881) | (328) | - | - | (881) | (328) | (18.165) | (17.048) | - | - | (18.165) | (17.048) | - | - | (18.546) | (17.376) |
| Payments of operating lease liabilities | (4.126) | (1,547) | (9,288) | (8,990) | (13,414) | (10,537) | (6,147) | (6,910) | - | (15) | (6,147) | (6,925) | - | - | (15,558) | (16,463) |
| Income taxes refunded (paid) | (23,107) | (25,144) | (4,587) | (5,016) | (27,694) | (30,160) | (20,380) | (13,302) | (3,666) | 201 | (24,040) | (13,101) | - | - | (51,740) | (43,261) |
| Operational flow | 108.082 | 97.865 | (11,518) | (11,027) | 96,564 | 86,838 | 84,553 | 68,782 | 16,683 | 17,065 | 101,236 | 85,847 | - | - | 197,800 | 172,685 |
| Capex flow | (59,960) | (39,083) | (5,127) | (3,162) | (65,087) | (42,245) | (19,681) | (11,415) | (730) | (1,780) | (20,411) | (13,195) | - | 342 | (85,498) | (55,098) |
| Flow from (purchase) sale of investments | (30,189) | (27,657) | (2,430) | - | (32,619) | (27,657) | - | - | 8,869 | - | - | 8,869 | - | - | (32,619) | (18,788) |
| Dividends received | 274 | 1,308 | 2,522 | 70,900 | 2,796 | 72,208 | 13,937 | 14,502 | 1,287 | 16,788 | 15,224 | 31,290 | (1,329) | (85,620) | 16,691 | 17,878 |
| Cash flow from other investing activities | 154 | 1,772 | 3,180 | 3,747 | 3,334 | 5,519 | 556 | (369) | 474 | (2,332) | 1,030 | (2,701) | - | (342) | 4,364 | 2,476 |
| Investment cash flow | (89,721) | (69,860) | (1,855) | 71,485 | (9,576) | 7,825 | (5,188) | 2,718 | 1,031 | 21,945 | (4,577) | 24,263 | (1,329) | (85,620) | (97,062) | (53,532) |
| Proceeds from long and short-term loans | 43,275 | 60,300 | 3,000 | 57,041 | 46,275 | 117,841 | 28,307 | 34,767 | - | (1) | 28,307 | 34,767 | - | - | 74,580 | 152,108 |
| Loan repayment and bond | (54,750) | (57,620) | (16,498) | (54,597) | (71,248) | (112,217) | (28,928) | (54,634) | - | - | (28,928) | (54,634) | - | - | (100,176) | (166,851) |
| Dividends paid | (19,988) | (1,514) | (27,696) | (56,028) | (47,684) | (57,542) | (9,797) | (40,602) | (36) | (39,214) | (9,833) | (79,816) | 1,329 | 85,620 | (56,188) | (51,738) |
| Other payments from financing activities | 23,632 | (31,864) | (43,788) | (8,882) | (20,156) | (40,746) | (4,644) | (7,409) | - | - | (4,644) | (6,929) | - | - | (24,798) | (45,673) |
| Financing cash flows | (7,833) | (30,698) | (84,980) | (62,466) | (92,813) | (93,164) | (15,062) | (67,877) | (36) | (36,735) | (15,098) | (104,612) | 1,329 | 85,620 | (106,582) | (112,150) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 10,528 | 3,507 | (98,353) | (2,008) | (87,825) | 1,499 | 64,303 | 3,623 | 17,678 | 1,875 | 81,981 | 5,498 | - | - | (5,844) | 6,997 |

NOTE 7 Fair value of financial instruments
a) Composition of financial instruments:

| Financial Assets and Liabilities | Notes | 12-31-2022 | | 12-31-2021 | |
|--|-------------|-------------------|-------------------|-------------------|-------------------|
| | | Book Value ThUS\$ | Fair Value ThUS\$ | Book Value ThUS\$ | Fair Value ThUS\$ |
| Cash and cash equivalents | 9 | 141.963 | 141.963 | 323.962 | 323.962 |
| Derivative instruments and other financial instruments | 10 and 10 b | 23.479 | 23.479 | 1.610 | 1.610 |
| Trade and other receivables | 11 | 101.011 | 101.011 | 129.047 | 129.047 |
| Accounts receivable from related entities | 12 | 2.788 | 2.788 | 14.883 | 14.883 |
| Total financial assets | | 269.241 | 269.241 | 469.502 | 469.502 |
| Bank loans | 22.1 | (311.488) | (317.971) | (418.466) | (415.482) |
| Finance lease | 22.2 | (5.179) | (5.179) | (7.367) | (7.367) |
| Obligations with the public | 22.3 | (165.557) | (153.616) | (148.392) | (131.491) |
| Hedging liabilities | 22.4 | (1.590) | (1.590) | (33.422) | (33.422) |
| Operating lease | 22.5 | (40.555) | (40.555) | (53.000) | (53.000) |
| Concession contract obligation | 22.6 | (93) | (93) | (39.647) | (39.647) |
| Other (option) | 22.7 | (24.700) | (24.700) | (19.710) | (19.710) |
| Trade and other payables | 23 | (36.412) | (36.412) | (58.209) | (58.209) |
| Accounts payable to related entities | 12 | (832) | (832) | (538) | (538) |
| Total financial liabilities | | (586.406) | (580.948) | (778.751) | (758.866) |
| Net financial position | | (317.165) | (311.707) | (309.249) | (289.364) |

NOTE 7 Fair value of financial instruments, continued

a) Composition of financial instruments, continued

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is approximated to fair value due to the short-term nature of these instruments, and for accounts receivable, given that any recoverability loss is already reflected in the impairment provisions.

The fair value of non-derivative assets and liabilities that are not quoted in active markets is estimated through the use of discounted cash calculated on observable market variables as of the date of the financial statements. The fair value of derivative instruments is estimated through the use of discounts of future cash flows, determined on the basis of observable market information or on variants and prices obtained from third parties.

b) Financial instruments by category:

| 12-31-2022 | Fair value through profit or loss | Cash and cash equivalents, loans and receivables | Derivatives | Total |
|--|-----------------------------------|--|---------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Marketable securities and investments in other companies | 104 | - | - | 104 |
| Hedged assets (note 10a and 10b) | - | - | 22.036 | 22.036 |
| Other financial assets | 1.339 | - | - | 1.339 |
| Total other financial assets, (note 10) | 1.443 | - | 22.036 | 23.479 |
| Cash and cash equivalents (note 9) | - | 141.963 | - | 141.963 |
| Trade and other receivables (note 11a) | - | 101.011 | - | 101.011 |
| Accounts receivable from related entities (note 12) | - | 2.788 | - | 2.788 |
| Total financial assets | 1.443 | 245.762 | 22.036 | 269.241 |

| 12-31-2022 | Fair value through profit or loss | Financial liabilities measured at amortized cost | Derivatives | Total |
|--|-----------------------------------|--|--------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank loans (note 22.1) | - | 311.488 | - | 311.488 |
| Finance lease (note 22.2) | - | 5.179 | - | 5.179 |
| Obligations with the public (note 22.3) | - | 165.557 | - | 165.557 |
| Hedging liabilities (note 22.4) | - | - | 1.590 | 1.590 |
| Operating lease (note 22.5) | - | 40.555 | - | 40.555 |
| Concession contract obligation (note 22.6) | - | 93 | - | 93 |
| Other (option) (note 22.7) | - | 24.700 | - | 24.700 |
| Total other financial liabilities | - | 547.572 | 1.590 | 549.162 |
| Trade and other payables (note 23) | - | 36.412 | - | 36.412 |
| Accounts payable to related entities (note 12) | - | 832 | - | 832 |
| Total financial liabilities | - | 584.816 | 1.590 | 586.406 |

NOTE 7 Fair value of financial instruments, continued

b) Financial instruments by category, continued:

| 12-31-2021 | Fair value through profit or loss | Cash and cash equivalents, loans and receivables | Derivatives | Total |
|--|-----------------------------------|--|-------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Marketable securities and investments in other companies | 88 | - | - | 88 |
| Hedged assets (note 10a and 10b) | - | - | 103 | 103 |
| Other financial assets | 1.419 | - | - | 1.419 |
| Total other financial assets, (note 10) | 1.507 | - | 103 | 1.610 |
| Cash and cash equivalents (note 9) | - | 323.962 | - | 323.962 |
| Trade and other receivables (note 11a) | - | 129.047 | - | 129.047 |
| Accounts receivable from related entities (note 12) | - | 14.883 | - | 14.883 |
| Total financial assets | 1.507 | 467.892 | 103 | 469.502 |

| 12-31-2021 | Fair value through profit or loss | Financial liabilities measured at amortized cost | Derivatives | Total |
|--|-----------------------------------|--|---------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank loans (note 22.1) | - | 418.466 | - | 418.466 |
| Finance lease (note 22.2) | - | 7.367 | - | 7.367 |
| Obligations with the public (note 22.3) | - | 148.392 | - | 148.392 |
| Hedging liabilities (note 22.4) | - | - | 33.422 | 33.422 |
| Operating lease (note 22.5) | - | 53.000 | - | 53.000 |
| Concession contract obligation (note 22.6) | - | 39.647 | - | 39.647 |
| Other (option) (note 22.7) | - | 19.710 | - | 19.710 |
| Total other financial liabilities | - | 686.582 | 33.422 | 720.004 |
| Trade and other payables (note 23) | - | 58.209 | - | 58.209 |
| Accounts payable to related entities (note 12) | - | 538 | - | 538 |
| Total financial liabilities | - | 745.329 | 33.422 | 778.751 |

Fair Value Hierarchies

The Company categorizes its financial assets and liabilities according to the levels defined in IFRS 13, which are mentioned below:

- a) Level 1: Quoted prices in active markets for identical assets and liabilities to which the entity can have access on the valuation date.
- b) Level 2: Data other than the quoted prices included in Level 1 and more recent prices that can be observed in the asset or liability.
- c) Level 3: Data that cannot be observed in assets or liabilities.

The fair value of bank loans and obligations with the public have a hierarchy level 2.

NOTE 7 Fair value of financial instruments, continued
b) Financial instruments by category, continued:

At the end of each period, the Company presents the following structure for obtaining the fair value of its financial instruments recorded at fair value:

| 12-31-2022 | Fair Value | Fair Value Hierarchy | | |
|--|-----------------|----------------------|-----------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Marketable securities and investments in other companies | 104 | 104 | - | - |
| Hedging assets | 22.036 | - | 22.036 | - |
| Other financial assets | 1.339 | - | 1.339 | - |
| Financial assets (note 10) | 23.479 | 104 | 23.375 | - |
| Other financial liabilities (Option) (note 22.7) | (24.700) | - | (24.700) | - |
| Hedging liabilities - derivatives (note 22.4) | (1.590) | - | (1.590) | - |
| Financial liabilities | (26.290) | - | (26.290) | - |

| 12-31-2021 | Fair Value | Fair Value Hierarchy | | |
|--|-----------------|----------------------|-----------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Marketable securities and investments in other companies | 88 | 88 | - | - |
| Hedging assets | 103 | - | 103 | - |
| Other financial assets | 1.419 | - | 1.419 | - |
| Financial assets (note 10) | 1.610 | 88 | 1.522 | - |
| Other financial liabilities (Option) (note 22.7) | (19.710) | - | (19.710) | - |
| Hedging liabilities - derivatives (note 22.4) | (33.422) | - | (33.422) | - |
| Financial liabilities | (53.132) | - | (53.132) | - |

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations
a) Balance of assets and liabilities for disposal classified as held for sale and discontinued operations

| | 12-31-2022 | 12-31-2021 |
|--|----------------|---------------|
| | ThUS\$ | ThUS\$ |
| Non-current assets held for sale | 9.965 | 10.204 |
| Assets for disposal classified as discontinued operations (Note 41.1) | 638.266 | - |
| Assets held for disposal classified as held for sale and discontinued operations | 648.231 | 10.204 |
| | | |
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Liabilities for disposal classified as discontinued operations (Note 41.1) | 273.066 | - |
| Liabilities held for disposal classified as held for sale and discontinued operations | 273.066 | - |

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations, continued
b) Breakdown and conciliation of non-current assets held for sale

| | 12-31-2022 | 12-31-2021 |
|---|--------------|---------------|
| | ThUS\$ | ThUS\$ |
| Land | 8.218 | 8.490 |
| Buildings and constructions | 900 | 1.073 |
| Machinery | 105 | 594 |
| Available-for-sale assets | 742 | 47 |
| Total non-current assets classified as held for sale | 9.965 | 10.204 |

| | 01-01-2022 | 01-01-2021 |
|--|--------------|---------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Total opening balance | 9.891 | 10.683 |
| Opening balance of discontinued operations | - | (314) |
| Opening balance of continuing operations | 9.891 | 10.369 |
| Transfers from property, plant and equipment (Note 18.3) ^(b) | 2.197 | 572 |
| Divestitures from sale of assets ^(a) | (2.638) | (1.209) |
| Divestitures due to write-offs ^(a) | (169) | - |
| Business combination acquisitions | 700 | 99 |
| Foreign currency translation effect | (16) | 60 |
| Total non-current assets classified as held for sale ^(*) | 9.965 | 9.891 |

(*) The total includes only continuing operations. At the end of 2021, there are ThUS\$ 313 of non-current assets held for sale corresponding to discontinued operations.
(a) and (b) See details in the following table.

| | 01-01-2022 | | 12-31-2022 | |
|---|-----------------------------|-----------------------|------------------------|-----------------------|
| | Realization of the sale (a) | Description of assets | Available for sale (b) | Description of assets |
| | ThUS\$ | | ThUS\$ | |
| Inmobiliaria Maritima Portuaria S.A. | (581) | Chacabuco Property | 581 | Chacabuco Property |
| SAAM S.A. | (4) | Sale of vehicle | - | - |
| SAAM S.A. | (8) | Machinery | - | - |
| Inmobiliaria Maritima Portuaria S.A. | (1.616) | Arica Land | 1.616 | Arica Land |
| Aguasaam | (429) | Land and construction | - | - |
| Divestitures from sale of assets | (2.638) | | 2.197 | |
| SAAM S.A. | (169) | Inventory impairment | - | - |
| Divestitures due to write-offs | (169) | | - | |
| Total | (2.807) | | 2.197 | |

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

| | 01-01-2021 | | 12-31-2021 | |
|--|---------------------------------------|-----------------------|------------------------------|---|
| | Realization of the sale (a) ThUS\$ | Description of assets | Available-for-sale ThUS\$ | Description of assets |
| Soc. Concesionaria Costa Rica S.A. | (443) | RAM Nicoya | -- | |
| Saam Towage Colombia | (99) | Vessel | -- | |
| Inmobiliaria Maritima Portuaria S.p.A. | (72) | Punta Arenas Office | -- | |
| Inmobiliaria Maritima Portuaria S.p.A. | (37) | Arica Land | -- | |
| Inmobiliaria Maritima Portuaria S.p.A. | (45) | Arica Office | 76 | Office, warehouses and parking in Arica |
| Inmobiliaria Maritima Portuaria S.p.A. | (253) | Chacabuco Office | 253 | Chacabuco Office |
| Inmobiliaria Maritima Portuaria S.p.A. | (198) | Quintero Land | 198 | Quintero Land |
| Inmobiliaria Maritima Portuaria S.p.A. | (43) | Quintero Construction | 43 | Quintero Construction |
| Inmobiliaria Maritima Portuaria S.p.A. | -- | -- | 2 | Chacabuco Office |
| SAAM S.A. | (19) | Machinery | -- | |
| Total | (1.209) | | 572 | |

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

| | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| Cash on hand | 485 | 201 |
| Bank balances | 86.252 | 135.682 |
| Short-term deposits | 55.226 | 187.869 |
| Other | - | 210 |
| Total cash and cash equivalents | 141.963 | 323.962 |

Cash and cash equivalents include cash and bank checking accounts. Short term deposits are at fixed term with banking institutions and are recorded at their investment value plus the corresponding interest accrued at the year end, which are expected to be settled within a maximum period of 90 days. It should be noted that there are no restrictions on the use of cash or the non-existence of collateral in relation to cash. Cash and cash equivalents by currency are detailed as follows:

| | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| US Dollar | 110.517 | 293.727 |
| Canadian Dollar | 13.701 | 6.802 |
| Chilean Peso | 2.571 | 7.741 |
| Brazilian Real | 1.394 | 1.897 |
| Mexican Peso | 1.506 | 3.829 |
| Colombian Peso | 5.465 | 4.782 |
| Other currencies | 6.809 | 5.184 |
| Total cash and cash equivalents by currency | 141.963 | 323.962 |

NOTE 10 Other current and non-current financial assets

| | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| Total other financial assets, current (Note 10.a) | 569 | 173 |
| Total other non-current financial assets (Note 10.b) | 22.910 | 1.437 |
| Total other financial assets | 23.479 | 1.610 |

a) Other financial assets, current

| | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| Interest rate derivative (swap) ⁽¹⁾ | 533 | 57 |
| Term deposits over 90 days | 23 | 7 |
| Other financial assets ⁽²⁾ | 13 | 109 |
| Total other financial assets, current | 569 | 173 |

(1) Corresponds to interest rate derivative contracts (swaps), subscribed by ST Canada S.A., to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

(2) In 2021, these correspond to investment fund guarantees, which belong to Sociedad Portuaria de Caldera for ThUS\$ 46 and Sociedad Portuaria Granelera de Caldera for ThUS\$ 63.

b) Other financial assets, non-current

| | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| Swap derivative ⁽¹⁾ | 21.503 | 46 |
| Investment in companies | 81 | 81 |
| Financial guarantees | 855 | 875 |
| Other financial assets | 471 | 435 |
| Total other financial assets, non-current | 22.910 | 1.437 |

(1) Corresponds to interest rate derivative contracts (swaps), subscribed by Sociedad Matriz Saam S.A. and Saam S.A., to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

NOTE 11 Trade and other receivables

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

| | Currency | 12-31-2022 | | | 12-31-2021 | | |
|--|------------------|----------------|--------------------|----------------|----------------|--------------------|----------------|
| | | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade receivables | CLP | 16.327 | - | 16.327 | 20.809 | - | 20.809 |
| | USD | 35.385 | 158 | 35.543 | 51.390 | - | 51.390 |
| | CAD | 5.181 | - | 5.181 | 5.521 | - | 5.521 |
| | MX | 10.467 | - | 10.467 | 10.945 | - | 10.945 |
| | BRL | 9.183 | - | 9.183 | 8.624 | - | 8.624 |
| | Other currencies | 4.895 | - | 4.895 | 1.350 | - | 1.350 |
| Total trade receivables | Total | 81.438 | 158 | 81.596 | 98.639 | - | 98.639 |
| Other receivables | CLP | 9.196 | 518 | 9.714 | 833 | 849 | 1.682 |
| | USD | 7.483 | - | 7.483 | 13.632 | 14.245 | 27.877 |
| | CAD | 895 | - | 895 | - | - | - |
| | MX | 542 | - | 542 | 106 | - | 106 |
| | BRL | 235 | - | 235 | 267 | - | 267 |
| | Other currencies | 546 | - | 546 | 476 | - | 476 |
| Total other receivables | Total | 18.897 | 518 | 19.415 | 15.314 | 15.094 | 30.408 |
| Total trade and other receivables | | 100.335 | 676 | 101.011 | 113.953 | 15.094 | 129.047 |

Trade debtors correspond to receivables from customers for the provision of services, mainly related to foreign trade, such as: tugboat services and air cargo logistics.

The balance of other accounts receivable consists mainly of staff loans. At the end of 2021, the balance is also comprised of loans to foreign entities with different interest rates and collection terms, which currently belong to discontinued operations.

Impairment losses

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts is:

| | 12-31-2022 | | | 12-31-2021 | | |
|--|----------------|--------------------|----------------|----------------|--------------------|----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade receivables | 98.856 | 158 | 99.014 | 118.569 | - | 118.569 |
| Impairment of trade receivables | (17.418) | - | (17.418) | (19.930) | - | (19.930) |
| Net trade receivables | 81.438 | 158 | 81.596 | 98.639 | - | 98.639 |
| Other receivables | 18.897 | 518 | 19.415 | 15.314 | 15.094 | 30.408 |
| Impairment of other receivables | - | - | - | - | - | - |
| Other receivables, net | 18.897 | 518 | 19.415 | 15.314 | 15.094 | 30.408 |
| Total trade and other receivables | 100.335 | 676 | 101.011 | 113.953 | 15.094 | 129.047 |

NOTE 11 Trade and other receivables, continued

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

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|---|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Change in impairment of trade receivables | | |
| Opening balance as of January 1 | 17.711 | 5.786 |
| Opening balance of discontinued operations | - | (1.739) |
| Opening balance of continuing operations | 17.711 | 4.047 |
| Increase (decrease) in provision (Note 30) | (159) | 626 |
| Business combination acquisitions | 21 | 13.280 |
| Write-off of debtors | (626) | (10) |
| Effect of exchange rate changes in foreign currency | 471 | (232) |
| Total impairment of trade receivables from continuing operations⁽¹⁾ | 17.418 | 17.711 |

(1) As of December 31, 2021, impairment of trade receivables from discontinued operations is ThUS\$ 2,219. Total impairment of trade receivables is ThUS\$ 19,930.

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

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

| Delinquency range | 12-31-2022 | | 12-31-2021 | |
|--|---------------|------------------------|---------------|------------------------|
| | No. Customers | Gross portfolio ThUS\$ | No. Customers | Gross portfolio ThUS\$ |
| Current | 687 | 74.622 | 2.543 | 100.943 |
| 1-30 days | 348 | 11.765 | 2.017 | 15.108 |
| 31-60 days | 209 | 7.463 | 681 | 4.982 |
| 61-90 days | 107 | 4.242 | 220 | 4.146 |
| 91-120 days | 61 | 752 | 252 | 1.372 |
| 121-150 days | 34 | 277 | 229 | 1.826 |
| 151-180 days | 24 | 237 | 168 | 1.690 |
| 181-210 days | 11 | 147 | 175 | 141 |
| 211-250 days | 15 | 178 | 131 | 177 |
| > 250 days | 103 | 18.746 | 1.819 | 18.592 |
| Total | 1.599 | 118.429 | 8.235 | 148.977 |
| Impairment of trade and other receivables | | (17.418) | | (19.930) |
| Total Net | | 101.011 | | 129.047 |

NOTE 11 Trade and other receivables, continued
c) Breakdown of protested notes receivable and under judicial collection, current and non-current:

| | Non-secured portfolio | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 12-31-2022 | | 12-31-2021 | |
| | No. Customers Portfolio | Amount Portfolio ThUS\$ | No. Customers Portfolio | Amount Portfolio ThUS\$ |
| Protested notes receivable and notes receivable in judicial collection | 306 | 2.534 | 546 | 2.677 |

| | Impairment of trade receivables | | | |
|------------|-----------------------------------|-------------------------------|---------------------------------|----------------------------------|
| | Non-renegotiated Portfolio ThUS\$ | Renegotiated Portfolio ThUS\$ | Write-off for the period ThUS\$ | Recoveries for the period ThUS\$ |
| | 12-31-2022 | 17.418 | - | 626 |
| 12-31-2021 | 19.930 | - | 10 | - |

NOTE 12 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

| | 12-31-2022 | | | 12-31-2021 | | |
|---|----------------|--------------------|--------------|----------------|--------------------|---------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Accounts receivable from related entities | 2.788 | - | 2.788 | 13.137 | 1.746 | 14.883 |
| Accounts payable to related entities | (832) | - | (832) | (538) | - | (538) |
| Total | 1.956 | - | 1.956 | 12.599 | 1.746 | 14.345 |

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

NOTE 12 Balances and transactions with related parties, continued
(12.1) Accounts receivable from related entities

| Tax ID No. | National Companies | Currency account receivable | Nature of the relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|---------------------------------|---|-----------------------------|-----------------------------------|-------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Chilean pesos | Associate | Services | 103 | - | 121 | - |
| 89.602.300-4 | CSAV Austral SPA | Chilean pesos and dollars | Stockholders and Common Directors | Services | 49 | - | 396 | - |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Chilean pesos | Stockholders and Common Directors | Services | - | - | 8 | - |
| 86.150.200-7 | Fábrica de envases plásticos S.A. | Chilean pesos | Stockholders and Common Directors | Services | - | - | 119 | - |
| 76.380.217-5 | Hapag-Lloyd Chile SPA | Chilean pesos and dollars | Common shareholder | Services | - | - | 2.671 | - |
| 76.028.651-6 | LNG Tugs Chile S.A. | Dollar | Associate | Services | 177 | - | 106 | - |
| | | | | Dividend | 11 | - | 10 | - |
| 99.506.030-2 | Muelleaje del Maipo S.A. | Chilean pesos | Indirect associate | Services | 10 | - | 5 | - |
| | | | | Other | 6 | - | 1 | - |
| 96.610.780-4 | Portuaria Corral S.A. | Chilean pesos | Associate | Services | 3 | - | 6 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos and dollars | Associate | Services | 18 | - | 277 | - |
| | | | | Dividend | - | - | 2.423 | - |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Chilean pesos | Associates | Services | 20 | - | 117 | - |
| | | | | Loans | - | - | - | 1.746 |
| 78.353.000-7 | Servicios Portuarios Reloncaví Ltda. | Chilean pesos | Associate | Other | 1 | - | 1 | - |
| 77.419.016-3 | SPR Los Ríos SPA | Dollar | Indirect associate | Other | - | - | 33 | - |
| 96.783.150-6 | St. Andrews Smoky Delicacies S.A. | Chilean pesos | Common director | Services | 1 | - | - | - |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Chilean pesos | Associate | Services | 27 | - | 42 | - |
| Total national companies | | | | | 426 | - | 6.336 | 1.746 |

| Country | Foreign Companies | Currency account receivable | Nature of the relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|---|----------------------------------|-----------------------------|----------------------------|-------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| Germany | Hapag-Lloyd AG | Chilean pesos and dollars | Common shareholder | Services | 1.759 | - | 3.095 | - |
| | | | | Sales | 242 | - | 175 | - |
| | | | | Other | 105 | - | 2.235 | - |
| Germany | Hapag-Lloyd Aktiengesellschaft | Dollar | Common shareholder | Services | 256 | - | 276 | - |
| Germany | Hapag-Lloyd México, S.A. de C.V. | Dollar | Common shareholder | Services | - | - | 193 | - |
| Ecuador | Hapag-Lloyd Ecuador S.A. | Dollar | Common shareholder | Services | - | - | 827 | - |
| Total foreign companies | | | | | 2.362 | - | 6.801 | - |
| Total receivables from related companies | | | | | 2.788 | - | 13.137 | 1.746 |

(12.2) Accounts payable to related entities

| TAX ID NO. | National Companies | Currency account payable | Nature of the relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|--|---|--------------------------|-----------------------------------|-------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos | Stockholders and Common Directors | Services | 546 | - | 76 | - |
| | | | | Other | - | - | 84 | - |
| 76.380.217-5 | Hapag-Lloyd Chile SPA | Dollar | Common shareholder | Services | - | - | 210 | - |
| 96.908.170-k | Muelleaje SVTI S.A. | Dollar | Indirect associate | Other | - | - | 4 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos | Associate | Services | - | - | 164 | - |
| 0-E | Harry Nadie | Dollar | Subsidiary shareholder | Other | 286 | - | - | - |
| Total payables to related companies | | | | | 832 | - | 538 | - |

NOTE 12 Balances and transactions with related parties, continued
(12.3) Related party transactions

| TAX ID NO. | Company | Nature of the relations | Country of origin | Transaction with effect on income | 01-01-2022 | 01-01-2021 |
|--------------|---|-----------------------------------|-------------------|------------------------------------|----------------------|----------------------|
| | | | | | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Associate | Chile | Logistics Service Revenues | - | 19 |
| | | | | Computer services | 186 | 236 |
| 89.602.300-4 | CSAV Austral SpA | Stockholders and Common Directors | Chile | Tugboats Service Revenues | 898 | 1.140 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Stockholders and Common Directors | Chile | Purchase of fuel | - | (2) |
| O-E | Hapag-Lloyd AG | Common director | Germany | Tugboats Service Revenues | 1.624 | 1.549 |
| O-E | Hapag-Lloyd Chile SPA | Common shareholder | Chile | Tugboats Service Revenues | 1.292 | 1.231 |
| | | | | Purchase of port terminal services | (19) | (31) |
| O-E | Hapag-Lloyd Aktiengesellschaft | Common shareholder | Germany | Tugboats Service Revenues | 1.260 | 1.211 |
| 76.028.651-6 | LNG Tugs Chile S.A. | Associate | Chile | Tugboats Service Revenues | 1.830 | 1.960 |
| 96.610.780-4 | Portuaria Corral S.A. | Associate | Chile | Computer services | 3 | 4 |
| 96.783.150-6 | St. Andrews Smoky Delicacies S.A. | Common director | Chile | Logistics Service Revenues | 18 | 16 |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Associate | Chile | Computer services | 299 | 79 |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Associate | Chile | Tugboats Service Revenues | 11 | 6 |
| | | | | Purchase of port terminal services | (19) | (33) |
| | | | | Computer services | 336 | 94 |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Associate | Chile | Tugboats Service Revenues | 80 | 336 |
| | | | | Fleet lease purchase | (97) | (180) |

This detail shows the transactions of continuing operations. Discontinued operations transactions are presented in note 41.5.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to freight services, equipment leasing and other administrative services. Purchase transactions correspond mainly to port operations services, logistics services and other administrative services.

NOTE 13 Current and non-current inventories

| | Current ThUS\$ | 12-31-2022 Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | 12-31-2021 Non-current ThUS\$ | Total ThUS\$ |
|---|-------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|-----------------|
| Supplies for the provision of services | | | | | | |
| Fuels | 9.280 | - | 9.280 | 6.698 | - | 6.698 |
| Spare parts ⁽¹⁾ | 3.957 | 3.627 | 7.584 | 12.066 | 1.993 | 14.059 |
| Inputs | 918 | - | 918 | 1.284 | - | 1.284 |
| Lubricants | 381 | - | 381 | 351 | - | 351 |
| Other inventories | 196 | 408 | 604 | 185 | - | 185 |
| Total inventories | 14.732 | 4.035 | 18.767 | 20.584 | 1.993 | 22.577 |

(1) Spare parts and specific low-turnover parts have been classified as non-current inventories and will be used in future maintenance to the Company's main assets.

The cost of consumption of inventories, booked to income for the period as cost of sales of continuing operations as of December 31, 2022, amounted to ThUS\$ 49,598 (ThUS\$ 34,067 as of December 31, 2021). See Note 29.

As of December 31, 2022 and December 31, 2021, there are no inventories given as collateral.

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

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

| | Note | Current ThUS\$ | 12-31-2022 Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | 12-31-2021 Non-current ThUS\$ | Total ThUS\$ |
|---|------|-------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|-----------------|
| Advance Payments | 14.1 | 5.421 | 31 | 5.452 | 6.738 | 17 | 6.755 |
| VAT credit | 14.2 | 11.107 | 4.781 | 15.888 | 7.930 | 4.543 | 12.473 |
| Other non-financial assets | 14.3 | 33 | 1.276 | 1.309 | 1.435 | 1.343 | 2.778 |
| Total other non-financial assets | | 16.561 | 6.088 | 22.649 | 16.103 | 5.903 | 22.006 |

| | Current ThUS\$ | 12-31-2022 Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | 12-31-2021 Non-current ThUS\$ | Total ThUS\$ |
|------------------------------|-------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|-----------------|
| 14.1 Advance Payments | | | | | | |
| Prepaid insurance | 1.212 | - | 1.212 | 3.508 | - | 3.508 |
| Leases paid in advance | 85 | 31 | 116 | 110 | 17 | 127 |
| Licenses and subscriptions | 839 | - | 839 | 448 | - | 448 |
| Other ⁽¹⁾ | 3.285 | - | 3.285 | 2.672 | - | 2.672 |
| Total | 5.421 | 31 | 5.452 | 6.738 | 17 | 6.755 |

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during the current commercial year.

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

| 14.2 VAT credit | 12-31-2022 | | | 12-31-2021 | | |
|---------------------------|-------------------|--------------------------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ⁽¹⁾ ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Fiscal VAT credit surplus | 11.107 | 4.781 | 15.888 | 7.930 | 4.543 | 12.473 |
| Total | 11.107 | 4.781 | 15.888 | 7.930 | 4.543 | 12.473 |

(1) Correspond mainly to the tax credit surplus of indirect subsidiaries Ecuastibas S.A., ST Perú S.A. and ST México S.A. de C.V., which is expected to be recovered in the long term.

| 14.3 Other non-financial assets | 12-31-2022 | | | 12-31-2021 | | |
|---|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Guarantees for fulfillment of concession contracts ⁽²⁾ | - | 221 | 221 | - | 267 | 267 |
| Mazatlan Customs Administration Guarantees | - | - | - | 1.072 | - | 1.072 |
| Other guarantees ⁽¹⁾ | 33 | 1.055 | 1.088 | 363 | 1.076 | 1.439 |
| Total | 33 | 1.276 | 1.309 | 1.435 | 1.343 | 2.778 |

(1) These correspond to effective guarantees granted, which will be recovered once the Company's obligation has expired.

(2) Cash guarantee that is renewed annually, as stipulated in the lease contract of Aerosan S.A.S.

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures
(15.1) Summarized financial information by subsidiary, totaled

The financial information regarding the consolidated subsidiaries directly as of December 31, 2022 is as follows:

| Tax ID No. | Company name | Country | Functional currency | Ownership interest % | | | Total current assets | Total non-current assets | Total current liabilities | Total non-current liabilities | Revenues | Cost of sales | Income for the period attributable to owners of the parent |
|--------------|--|---------|---------------------|----------------------|----------|--------|----------------------|--------------------------|---------------------------|-------------------------------|----------|---------------|--|
| | | | | % | % | % | | | | | | | |
| | | | | Direct | Indirect | Total | | | | | | | |
| 92.048.000-4 | SAAM S.A. and subsidiaries | Chile | Dollar | 100,0% | 0,0% | 100,0% | 244.926 | 812.712 | 135.120 | 463.164 | 398.635 | (280.118) | 15.779 |
| 76.757.003-1 | SAAM Ports S.A. and subsidiary | Chile | Dollar | 100,0% | 0,0% | 100,0% | 204.901 | 349.898 | 82.532 | 140.040 | 317.481 | (218.542) | 42.852 |
| 76.729.932-K | SAAM Logistics S.A. and subsidiaries ⁽¹⁾ | Chile | Dollar | 100,0% | 0,0% | 100,0% | 24.416 | 29.117 | 10.012 | 23.265 | 60.384 | (44.919) | 7.805 |
| 77.587.667-0 | SAAM Inmobiliaria S.A. and subsidiaries ⁽¹⁾ | Chile | Dollar | 100,0% | 0,0% | 100,0% | 25.702 | 57.052 | 219 | 4.771 | 8.168 | (3.887) | 8.642 |
| 77.587.224-1 | SAAM Aéreo S.A. and subsidiaries ⁽¹⁾ | Chile | Dollar | 100,0% | 0,0% | 100,0% | 26.748 | 89.504 | 24.667 | 50.210 | 70.625 | (49.243) | 8.542 |
| 76.479.537-7 | SAAM Inversiones SPA | Chile | Dollar | 100,0% | 0,0% | 100,0% | 418 | 999 | 19 | - | - | - | 279 |

(1) For business reasons, during March 2022, SAAM Logistics S.A. was divided into three companies, SAAM Logistics S.A. (Continuing entity), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See note 3.2).

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued
(15.1) Summarized financial information by subsidiary, aggregated, continued

The financial information regarding the consolidated subsidiaries directly as of December 31, 2021 is as follows:

| Tax ID No. | Company name | Country | Functional currency | Ownership interest % | | | Total current assets | Total non-current assets | Total current liabilities | Total non-current liabilities | Revenues | Cost of sales | Income for the period attributable to owners of the parent |
|--------------|--------------------------------------|---------|---------------------|----------------------|----------|--------|----------------------|--------------------------|---------------------------|-------------------------------|----------|---------------|--|
| | | | | % | % | % | | | | | | | |
| | | | | Direct | Indirect | Total | | | | | | | |
| 92.048.000-4 | SAAM S.A. and subsidiaries | Chile | Dollar | 100,0% | 0,0% | 100,0% | 265.864 | 748.167 | 121.468 | 441.463 | 349.862 | (223.057) | 25.074 |
| 76.757.003-1 | SAAM Ports S.A. and subsidiary | Chile | Dollar | 100,0% | 0,0% | 100,0% | 136.018 | 376.557 | 76.015 | 146.937 | 282.108 | (200.183) | 46.605 |
| 76.729.932-K | SAAM Logistics S.A. and subsidiaries | Chile | Dollar | 100,0% | 0,0% | 100,0% | 51.041 | 163.981 | 32.225 | 65.003 | 127.633 | (92.361) | 18.761 |
| 76.479.537-7 | SAAM Inversiones SPA | Chile | Dollar | 100,0% | 0,0% | 100,0% | 194 | 929 | 3 | - | - | - | 123 |

(15.2) Detail of movements in investments for 2022 and 2021
2022

On October 25, 2022, Aerosan Airport Services S.A. materialized the acquisition of a 20% minority interest in Aronem Air Cargo S.A. A payment of ThUS\$ 2,431 was made for the purchase of the remaining shares, generating an effect on other reserves of ThUS\$ 2,141.

On October 3, 2022, SAAM Towage Perú S.A.C. materialized the acquisition of 100% of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948. This transaction originated a Goodwill amounting to ThUS\$ 3,461.

On April 4, 2022, SAAM Towage Canada Inc. completed the acquisition of 100% control of Canada Standard Towing Ltd. and Davies Tugboat Ltd. through a cash payment of ThCAD\$19,202 (ThUS\$15,373). This transaction originated a Goodwill amounting to ThCAD\$ 3,143 (ThUS\$ 2,516 at the acquisition date) and the acquisition of the account receivable that Davies Tugboat Ltd had with third parties for ThCAD\$ 2,339 (ThUS\$ 1,873).

2021

On January 29, 2021, SM SAAM through its subsidiary SAAM S.A., materialized the acquisition of control of International Tug S.A.S., Intertug México S.A. de C.V., Baru Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. through a cash payment of ThUS\$31,373, a capital increase of ThUS\$17,818 which were paid with a combination of own funds and financing, in addition to a contingent payment of ThUS\$5,600. (See note 17.2 and 24). With this transaction, SM SAAM now controls a 70% interest in each of the companies. It should be noted that a put and call option was also agreed for the remaining 30%, which was recorded as a financial liability (see note 22.7).



NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued

(15.2) Detail of movements in investments for 2022 and 2021, continued

On December 7, 2021, SAAM Logistics S.A. sold its entire shareholding in Servicios Portuarios Reloncaví Ltda. and Luckymont S.A. to Castor Inversiones Ltda., whose investment percentages amounted to 50% and 49%, respectively. The sale was made for a total of ThUS\$ 8,869, with an investment cost of ThUS\$ 5,487 (see note 34).

(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2022

| Associates | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Operating income | Operating costs | Earnings (Losses) Associates |
|---|----------------|--------------------|---------------------|-------------------------|------------------|-----------------|------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Antofagasta Terminal Internacional S.A. and subsidiaries ⁽¹⁾ | 18.567 | 91.806 | 19.271 | 69.521 | 55.184 | (41.989) | 5.108 |
| Inmobiliaria Carriel Ltda. | 11 | - | 15 | - | - | - | (5) |
| Inmobiliaria Sepbio Ltda. ⁽¹⁾ | 871 | 3.185 | 2.321 | 1.456 | 269 | - | (61) |
| LNG Tugs Chile S.A. | 1.123 | 3 | 578 | - | 5.480 | (5.216) | 102 |
| Muelle ATI S.A. ⁽¹⁾ | 194 | 641 | 936 | 1.024 | 4.942 | (4.419) | 388 |
| Muelle del Maipo S.A. ⁽¹⁾ | 14.554 | 1.254 | 10.894 | 4.646 | 26.230 | (25.292) | 81 |
| Muelle STI S.A. ⁽¹⁾ | 4.622 | 1.294 | 1.938 | 4.056 | 10.884 | (10.200) | (54) |
| Muelle SVTI S.A. ⁽¹⁾ | 3.228 | 2.769 | 2.568 | 2.758 | 19.106 | (18.282) | 129 |
| Portuaria Corral S.A. ⁽¹⁾ | 5.118 | 7.247 | 2.072 | 1.788 | 7.771 | (3.680) | 1.991 |
| San Antonio Terminal Internacional S.A. and subsidiary ⁽¹⁾ | 48.451 | 182.762 | 34.173 | 152.101 | 119.609 | (98.037) | 5.838 |
| San Vicente Terminal Internacional S.A. and subsidiaries ⁽¹⁾ | 14.562 | 129.703 | 81.927 | 34.008 | 44.325 | (44.828) | (7.945) |
| Servicios Portuarios y Extraportuarios Bio Bio Ltda. ⁽¹⁾ | 4 | - | 24 | - | - | - | (4) |
| Transbordadora Austral Broom S.A. | 17.818 | 50.882 | 8.545 | 5.649 | 32.175 | (23.072) | 6.691 |
| Transportes Fluviales Corral S.A. ⁽¹⁾ | 2.227 | 4.382 | 1.501 | 854 | 5.425 | (3.900) | 1.071 |
| Equimac S.A. | - | - | - | - | - | - | (89) |
| Puerto Buenavista S.A. ⁽¹⁾ | 605 | 17.552 | 1.471 | 11.855 | 4.629 | (3.106) | (213) |

(1) Table includes companies that are part of discontinued operations (see note 41).

Summarized financial information of Associates and Joint Ventures as of December 31, 2021

| Associates | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Operating income | Operating costs | Earnings (Losses) Associates |
|--|----------------|--------------------|---------------------|-------------------------|------------------|-----------------|------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Antofagasta Terminal Internacional S.A. and subsidiaries | 14.953 | 100.943 | 22.560 | 76.640 | 47.150 | (38.567) | 1.323 |
| Inmobiliaria Carriel Ltda. | 11 | - | 11 | - | - | (11) | (22) |
| Inmobiliaria Sepbio Ltda. | 576 | 3.122 | 1.874 | 1.478 | 278 | (22) | - |
| LNG Tugs Chile S.A. | 918 | 5 | 396 | - | 5.928 | (5.639) | 99 |
| Muelle ATI S.A. | 87 | 685 | 1.295 | 950 | 4.632 | (4.300) | 457 |
| Muelle del Maipo S.A. | 11.754 | 1.127 | 8.546 | 4.192 | 21.647 | (21.248) | (84) |
| Muelle STI S.A. | 6.549 | 1.818 | 4.239 | 3.381 | 9.967 | (9.343) | 75 |
| Muelle SVTI S.A. | 3.013 | 2.636 | 2.705 | 2.385 | 22.112 | (21.672) | 203 |
| Portuaria Corral S.A. | 6.906 | 5.885 | 2.598 | 1.241 | 10.766 | (4.511) | 3.938 |
| San Antonio Terminal Internacional S.A. and subsidiary | 53.418 | 177.423 | 27.371 | 141.608 | 110.793 | (77.696) | 16.158 |
| San Vicente Terminal Internacional S.A. and subsidiaries | 21.379 | 135.393 | 83.361 | 40.416 | 51.631 | (50.753) | (6.653) |
| Servicios Portuarios Reloncaví Ltda. ⁽¹⁾ | - | - | - | - | 12.441 | (10.751) | 860 |
| Servicios Portuarios y Extraportuarios Bio Bio Ltda. | 4 | - | 20 | - | - | - | (2) |
| Transbordadora Austral Broom S.A. | 18.879 | 49.269 | 9.209 | 8.305 | 23.822 | (19.401) | 1.700 |
| Transportes Fluviales Corral S.A. | 3.307 | 4.300 | 2.229 | 1.530 | 6.819 | (5.347) | 642 |
| Equimac S.A. | 5.927 | 94 | 540 | - | 434 | - | 2.744 |
| Puerto Buenavista S.A. | 973 | 20.768 | 1.828 | 12.110 | 4.697 | (3.033) | 196 |
| Luckymont S.A. ⁽¹⁾ | - | - | - | - | 6.617 | (4.635) | 1.332 |

(1) In December 2021, the sale of a 50% and 49% interest in Servicios Portuarios Reloncaví Ltda. and Luckymont S.A. respectively was materialized. Income of these companies corresponds to November 30, 2021.

NOTE 16 Investments in associates

(16.1) Breakdown of investments in associates

| Associate name | Country | Currency | Ownership interest % | Balance as of December 31, 2021 | Capital contributions | Equity in earnings | Dividends profit distribution | Conversion reserve | Hedging reserve | Employee benefits provisions | Other changes | Balance as of December 31, 2022 |
|--|----------|----------------|----------------------|---------------------------------|-----------------------|--------------------|-------------------------------|--------------------|-----------------|------------------------------|---------------|---------------------------------|
| | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Transbordadora Austral Broom S.A. | Chile | Chilean peso | 25,00% | 12.659 | - | 1.673 | (295) | (411) | - | - | - | 13.626 |
| LNG Tugs Chile S.A. | Chile | Dollar | 35,00% | 186 | - | 36 | (29) | - | - | - | - | 193 |
| Equimac S.A. ⁽²⁾ | Colombia | Dollar | 50,00% | 2.741 | - | (45) | (2.522) | - | - | - | (174) | - |
| Inmobiliaria Carriel Ltda. | Chile | Chilean peso | 50,00% | - | - | (2) | - | - | - | - | - | (2) |
| Investment in associates, continuing operations | | | | 15.586 | - | 1.662 | (2.846) | (411) | - | - | (174) | 13.817 |
| Antofagasta Terminal Internacional S.A. | Chile | Dollar | 35,00% | 5.852 | - | 1.788 | - | - | - | (81) | - | 7.559 |
| Inmobiliaria Sepbio Ltda. | Chile | Chilean peso | 50,00% | 173 | - | (31) | - | (2) | - | - | - | 140 |
| Muelle ATI S.A. | Chile | Dollar | 0,50% | (8) | - | 2 | - | - | - | - | - | (6) |
| Muelle del Maipo S.A. | Chile | Dollar | 50,00% | 72 | - | 41 | - | - | - | 22 | - | 135 |
| Muelle STI S.A. | Chile | Dollar | 0,50% | 4 | - | - | - | - | - | (4) | - | - |
| Muelle SVTI S.A. | Chile | Chilean peso | 0,50% | 4 | - | 1 | - | - | - | (1) | - | 4 |
| Portuaria Corral S.A. | Chile | Chilean peso | 50,00% | 4.476 | - | 995 | (1.126) | (93) | - | - | - | 4.252 |
| San Antonio Terminal Internacional S.A. | Chile | Dollar | 50,00% | 30.929 | - | 2.919 | (10.952) | - | - | (425) | - | 22.471 |
| San Vicente Terminal Internacional S.A. ⁽¹⁾ | Chile | Dollar | 50,00% | 16.323 | 1.820 | (3.972) | - | (9) | - | (139) | - | 14.023 |
| Servicios Portuarios y Extraportuarios Bio Bio Ltda. | Chile | Chilean peso | 50,00% | (8) | - | (2) | - | - | - | - | - | (10) |
| Transportes Fluviales Corral S.A. | Chile | Chilean peso | 50,00% | 1.925 | - | 535 | (292) | (41) | - | - | - | 2.127 |
| Puerto Buenavista S.A. ⁽¹⁾ | Colombia | Colombian Peso | 33,33% | 3.510 | - | (71) | (3) | (585) | - | - | - | 2.853 |
| Investment in associates, discontinued operations | | | | 63.252 | 1.820 | 2.205 | (12.371) | (730) | - | (628) | (174) | 53.548 |
| Total investment in associates | | | | 78.838 | 1.820 | 3.867 | (15.217) | (1.141) | - | (628) | (174) | 67.365 |
| | | | | | | Note 39 b | Note 27.2.1 | Note 27.2.2 | Note 27.2.3 | | | |

(1) The goodwill related to the acquisition of the interest in Puerto Buenavista is included as part of the investment value and amounts to ThUS\$ 821. The value of the interest amounts to ThUS\$ 2,290.

(2) The remaining variations correspond to the liquidation of Equimac S.A., which was completed in July 2022.

(3) SM SAAM, through its subsidiary SAAM Puertos S.A., participated in the capital increase aimed at strengthening the capital structure and meeting its financing obligations.

NOTE 16 Investments in associates, continued
(16.1) Breakdown of investments in associates, continued

| Associate name | Country | Currency | Ownership interest % | Balance as of | Capital | Equity in | Dividends | Conversion | Hedging | Employee | Other changes | Balance as of |
|--|----------|----------------|----------------------|-------------------|---------------|---------------|---------------------|----------------|---------|---------------------|----------------|-------------------|
| | | | | December 31, 2020 | contributions | earnings | profit distribution | reserve | reserve | benefits provisions | | December 31, 2021 |
| | | | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Transbordadora Austral Broom S.A. | Chile | Chilean peso | 25,00% | 14.569 | - | 425 | - | (2.335) | - | - | - | 12.659 |
| LNG Tugs Chile S.A. | Chile | Dollar | 35,00% | 176 | - | 35 | (25) | - | - | - | - | 186 |
| Equimac S.A. | Colombia | Dollar | 50,00% | 2.502 | - | 1.372 | (1.133) | - | - | - | - | 2.741 |
| Inmobiliaria Carriel Ltda. | Chile | Chilean peso | 50,00% | 12 | - | (11) | - | (1) | - | - | - | - |
| Investment in associates, continuing operations | | | | 17.259 | | 1.821 | (1.158) | (2.336) | | | | 15.586 |
| Antofagasta Terminal Internacional S.A. | Chile | Dollar | 35,00% | 5.711 | - | 463 | - | - | - | (322) | - | 5.852 |
| Inmobiliaria Sepbio Ltda. | Chile | Chilean peso | 50,00% | 207 | - | - | - | (34) | - | - | - | 173 |
| Muellaje ATI S.A. | Chile | Dollar | 0,50% | (8) | - | 2 | - | - | - | (2) | - | (8) |
| Muellaje del Maipo S.A. | Chile | Dollar | 50,00% | 114 | - | (42) | - | - | - | - | - | 72 |
| Muellaje STI S.A. | Chile | Dollar | 0,50% | 1 | - | - | - | - | - | 3 | - | 4 |
| Muellaje SVTI S.A. | Chile | Chilean peso | 0,50% | 4 | - | - | - | - | - | - | - | 4 |
| Portuaria Corral S.A. | Chile | Chilean peso | 50,00% | 5.346 | - | 1.969 | (1.998) | (841) | - | - | - | 4.476 |
| San Antonio Terminal Internacional S.A. ⁽¹⁾ | Chile | Dollar | 50,00% | 38.292 | - | 8.079 | (14.923) | - | - | (982) | 463 | 30.929 |
| San Vicente Terminal Internacional S.A. | Chile | Dollar | 50,00% | 14.121 | 5.000 | (3.327) | - | (41) | - | 570 | - | 16.323 |
| Servicios Portuarios Reloncavi Ltda. ⁽¹⁾ | Chile | Chilean peso | 50,00% | 4.489 | - | 430 | (794) | (487) | - | - | (3.638) | - |
| Servicios Portuarios y Extraportuarios Bio Bio Ltda. | Chile | Chilean peso | 50,00% | (8) | - | (1) | - | 1 | - | - | - | (8) |
| Transportes Fluviales Corral S.A. | Chile | Chilean peso | 50,00% | 1.902 | - | 321 | - | (315) | - | - | 17 | 1.925 |
| Puerto Buenavista S.A. ⁽²⁾ | Colombia | Colombian Peso | 33,33% | 4.051 | - | 65 | - | (606) | - | - | - | 3.510 |
| Luckymont S.A. ⁽³⁾ | Uruguay | Dollar | 49,00% | 2.470 | - | 653 | (1.274) | - | - | - | (1.849) | - |
| Investment in associates, discontinued operations | | | | 76.692 | 5.000 | 8.612 | (18.989) | (2.323) | | (733) | (5.007) | 63.252 |
| Total investment in associates | | | | 93.951 | 5.000 | 10.433 | (20.147) | (4.659) | | (733) | (5.007) | 78.838 |
| | | | | Note 39 b | | Note 27.2.1 | | Note 27.2.2 | | Note 27.2.3 | | |

- (1) Goodwill relating to the acquisition of the interest in Puerto Buenavista forms part of the investment value of ThUS\$ 909. The value of the interest amounts to ThUS\$ 2,601.
ThUS\$ 463 of San Antonio Terminal Internacional S.A. classified under Other changes correspond to a reversal of interim dividends recorded in December 2020 and which, in April 2021, Management decided not to pay.
- (2) The ThUS\$ 3,638 of Servicios Portuarios Reloncavi Ltda. and ThUS\$ 1,849 of Luckymont S.A., classified in Other Variations, correspond to the sale of 50% and 49% interest in December 2021 respectively.

NOTE 16 Investments in associates, continued
(16.2) Description of activities of joint ventures and associates of continuing operations
Transbordadora Austral Broom S.A. – Tabsa (Chile)

Its purpose is to promote connectivity in the southern region of Chile, providing maritime transportation services for passengers, cargo and equipment, among others, in the cities and towns of Punta Arenas, Puerto Porvenir, Puerto Williams, Primera Angostura, Puerto Natales, Puerto Yungay, using its fleet of ferries and barges. It also provides tourist transportation services in the Argentine Patagonia through its subsidiary Tolkeyen Patagonia Turismo S.A.

(16.3) Contingent liabilities

The contingent liabilities corresponding to associates and joint ventures correspond to sureties and several co-debt, granted by the direct subsidiary SAAM S.A. and by SAAM Puertos S.A. to companies Puerto Buenavista S.A. and Antofagasta Terminal Internacional S.A.

(16.4) Investments whose direct ownership percentages are less than 20%

In the companies listed below, the total percentage of investment (direct plus indirect) exceeds 20% and correspond to discontinued operations.

| Company name | Direct % of |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Investment | Investment | Investment | Investment | Investment | Investment |
| | | | | | | |
| | 12-31-2022 | 12-31-2022 | 12-31-2022 | 12-31-2021 | 12-31-2021 | 12-31-2021 |
| Muellaje ATI S.A. | 0,50% | 34,83% | 35,33% | 0,50% | 34,83% | 35,33% |
| Muellaje STI S.A. | 0,50% | 49,75% | 50,25% | 0,50% | 49,75% | 50,25% |
| Muellaje SVTI S.A. | 0,50% | 49,75% | 50,25% | 0,50% | 49,75% | 50,25% |

NOTE 17 Intangible assets and goodwill
(17.1) The goodwill paid for investments in subsidiaries, by company, is as follows:

| | 12-31-2022 | | | 12-31-2021 | | |
|---|----------------|-------------------|----------------|----------------|-------------------|----------------|
| | Gross ThUS\$ | Impairment ThUS\$ | Net ThUS\$ | Gross ThUS\$ | Impairment ThUS\$ | Net ThUS\$ |
| Goodwill of the subsidiary. | | | | | | |
| Saam Towage México S.A. de C.V. | 36 | - | 36 | 36 | - | 36 |
| SAAM Towage Brasil S.A. | 21.193 | - | 21.193 | 21.274 | - | 21.274 |
| SAAM Towage Canada Inc. ⁽¹⁾ | 43.023 | - | 43.023 | 45.962 | - | 45.962 |
| Standard Towing Ltd y Davies Tugboat Ltd. ⁽¹⁾ | 2.963 | - | 2.963 | - | - | - |
| Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. | 31.033 | - | 31.033 | 31.033 | - | 31.033 |
| Ian Taylor Peru' | 3.461 | - | 3.461 | - | - | - |
| Intertug | 18.453 | - | 18.453 | 17.547 | - | 17.547 |
| Total Goodwill | 120.162 | - | 120.162 | 115.852 | - | 115.852 |

- (1) The goodwill of ST Canada is monitored on a monthly basis in the currency of origin (Canadian dollar), which is translated into U.S. dollars and recorded for accounting purposes in ST Mexico. As in ST Canada, the new goodwill of Standard Towing Ltd and Davies Tugboat Ltd. is also controlled in Canadian dollars.

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows:

Period 2022

As indicated in note 15.2, Saam Towage Perú S.A.C. acquired 100% of the shareholding of the Company Ian Taylor Perú S.A.C., with a price paid of ThUS\$ 14,948, generating a capital gain of ThUS\$ 3,461. The breakdown of the balance sheet for the business combination is detailed below:

| Assets | ThUS\$ | | Liabilities and equity | ThUS\$ | |
|---|---------------|---------------|--------------------------------------|---------------|---------------|
| | Book value | Fair Value | | Book value | Fair Value |
| Current assets | | | Current liabilities | | |
| Cash and cash equivalents | 133 | 133 | Other financial liabilities | 2.566 | 2.566 |
| Trade and other receivables | 1.498 | 1.498 | Trade and other payables | 1.290 | 1.290 |
| Accounts receivable from related entities | 39 | 39 | Accounts payable to related entities | 1.565 | 1.565 |
| Inventories | 194 | 194 | Total current liabilities | 5.421 | 5.421 |
| Other non-financial assets | 59 | 59 | Non-current liabilities | | |
| Current tax assets | 787 | 787 | Other financial liabilities | 4.443 | 4.443 |
| Total current assets | 2.710 | 2.710 | Deferred tax liabilities | 210 | 210 |
| Non-current assets | | | Total non-current liabilities | 4.653 | 4.653 |
| Property, plant and equipment | 16.628 | 14.974 | Total liabilities | 10.074 | 10.074 |
| Deferred tax assets | 1.190 | 2.118 | | | |
| Total non-current assets | 17.818 | 17.092 | | | |
| Total assets | 20.528 | 19.802 | Total net assets (Equity) | 10.454 | 9.728 |

| Goodwill determination | | ThUS\$ |
|----------------------------------|--|-----------------|
| % of acquisition | | 100% |
| Price Paid | | 14.948 |
| Consideration transferred | | 14.948 |
| Net assets (Equity) | | (9.728) |
| Intangible asset | | (2.495) |
| Deferred taxes | | 736 |
| Subtotal | | (11.487) |
| Acquired goodwill | | 3.461 |

The contribution of Ian Taylor Perú S.A.C. to income was ThUS\$ 1,533, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2022 was ThUS\$ 213.

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

2022, continued

As described in note 15.2, Saam Towage Canada purchased 100% of the shareholding of Standard Towing Ltd and Davies Tugboat Ltd, with a price paid of ThUS\$ 15,373, generating a capital gain of ThUS\$ 2,516. The breakdown of the balance sheet for the business combination is detailed below:

| Assets | ThUS\$ | | Liabilities and equity | ThUS\$ | |
|---------------------------------|--------------|---------------|--------------------------------------|--------------|---------------|
| | Book value | Fair Value | | Book value | Fair Value |
| Current assets | | | Current liabilities | | |
| Trade and other receivables | 492 | 492 | Trade and other payables | 186 | 141 |
| Inventories | - | 141 | Provisions | - | 355 |
| Other non-financial assets | 36 | 36 | Total current liabilities | 186 | 496 |
| Current tax assets | 95 | 95 | Non-current liabilities | | |
| Total current assets | 623 | 764 | Accounts payable to related entities | 1.873 | 1.873 |
| Non-current assets | | | Deferred tax liabilities | 803 | 3.624 |
| Property, plant and equipment | 6.442 | 16.748 | Total non-current liabilities | 2.676 | 5.497 |
| Total non-current assets | 6.442 | 16.748 | Total liabilities | 2.862 | 5.993 |
| Total assets | 7.065 | 17.512 | Total net assets (Equity) | 4.203 | 11.519 |

| Goodwill determination | | ThUS\$ |
|---|--|-----------------|
| % of acquisition | | 100% |
| Price Paid Davies Tugboat | | 2.939 |
| Price Paid Standard Towing | | 12.434 |
| Consideration transferred | | 15.373 |
| Net assets (Equity) | | (11.519) |
| Intangible asset | | (878) |
| Deferred taxes | | 237 |
| Subtotal | | (12.160) |
| Acquired goodwill | | 3.213 |
| Conversion effect 2022 | | (250) |
| Goodwill acquired at year-end 2022 | | 2.963 |

The contribution of Standard Towing Ltd and Davies Tugboat Ltd. to income was ThUS\$ 3,369, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2022 was ThUS\$ 1,094.



NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

Period 2021

On January 29, 2021, SM SAAM, through its subsidiary SAAM S.A., materializes the acquisition of 70% of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Baru Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V., which were paid with a combination of own funds and financing in the purchase of shares for ThUS\$ 31,373 and ThUS\$ 17,818 in the capital increase, in addition to a contingent liability for ThUS\$ 5,600. The consolidated balance sheet of these companies is as follows:

| Assets | ThUS\$ | | Liabilities and equity | ThUS\$ | |
|---------------------------------|----------------|---------------|--------------------------------------|---------------|---------------|
| | Book value | Fair Value | | Book value | Fair Value |
| Current assets | | | Current liabilities | | |
| Cash and cash equivalents | 4.225 | 4.225 | Current tax liabilities, current | 40.145 | 40.145 |
| Trade and other receivables | 5.860 | 5.860 | Trade and other payables | 8.595 | 8.595 |
| Inventories | 3.054 | 3.054 | Employee benefits provision | 815 | 815 |
| Other non-financial assets | 489 | 489 | Non-financial liabilities | 153 | 153 |
| Current tax assets | 611 | 611 | Total current liabilities | 49.708 | 49.708 |
| Available-for-sale assets | 204 | 99 | | | |
| Total current assets | 14.443 | 14.338 | Non-current liabilities | | |
| Non-current assets | | | Financial liabilities, non-current | 2.807 | 2.807 |
| Intangible assets | 16.621 | 107 | Employee benefits provision | 178 | 178 |
| Property, plant and equipment | 91.765 | 66.231 | Deferred tax liabilities | 12.148 | 12.148 |
| Deferred tax assets | 3.790 | 3.790 | Total non-current liabilities | 15.133 | 15.133 |
| Total non-current assets | 112.176 | 70.128 | Total liabilities | 64.841 | 64.841 |
| Total assets | 126.619 | 84.466 | Total net assets (Equity) | 61.778 | 19.625 |

| | ThUS\$ |
|---|-----------------|
| Goodwill determination | |
| % of acquisition | 70% |
| Price Paid | 31.373 |
| Fair Value 30% | 15.961 |
| Capital contribution | 17.818 |
| Contingent consideration business combination | 5.600 |
| Consideration transferred | 70.752 |
| | |
| Net assets (Equity) | (19.625) |
| Capital contribution | (17.818) |
| Intangibles | (11.559) |
| Deferred tax assets | (4.203) |
| Subtotal | (53.205) |
| | |
| Acquired goodwill | 17.547 |

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

This negotiation contemplates between the parties, a call option ("Call" - right to buy) and a put option ("Put" - SAAM's obligation to buy if the Put option is exercised) for the acquisition of the remaining 30% interest in Intertug, whose restated value amounts to ThUS\$ 24,700 (ThUS\$ 19,710 as of December 31, 2021), recorded in the equity account "other reserves" against a financial liability (see note 22.7).

As of February 1, 2021, the contribution of the companies from the Intertug Group (consolidated) to income was ThUS\$ 32,085, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2021 was ThUS\$ (612).

(17.3) Balance of intangible assets other than goodwill :

| | 12-31-2022 | | 12-31-2021 | | Net |
|--|---------------|--------------------------|---------------|--------------------------|------------------|
| | Gross | Accumulated amortization | Gross | Accumulated amortization | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Trade marks and rights | 558 | (84) | 474 | 638 | (58) |
| IT software | 20.364 | (16.573) | 3.791 | 22.824 | (18.115) |
| Port and tugboat concessions (note 17.5) | 4.000 | (3.217) | 783 | 331.602 | (192.096) |
| Customer relationships, contracts and other | 55.906 | (14.497) | 41.409 | 56.317 | (11.695) |
| Total intangible assets other than goodwill | 80.828 | (34.371) | 46.457 | 411.381 | (221.964) |

(17.4) The reconciliation of changes in Intangible Assets is broken down as follows:

| | Trade marks and rights | IT software | Port and tugboat concessions | Customer relationships, contracts and other | Total intangible assets other than goodwill | Goodwill |
|---|------------------------|--------------|------------------------------|---|---|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance as of January 1, 2021 | 434 | 4.338 | 164.182 | 38.954 | 207.908 | 98.110 |
| Opening balance as of January 1, 2021 of discontinued operations | (70) | (812) | (162.999) | - | (163.881) | - |
| Opening balance as of January 1, 2021 of continuing operations | 364 | 3.526 | 1.183 | 38.954 | 44.027 | 98.110 |
| Acquisitions through business combinations ⁽³⁾ | - | 107 | - | 11.559 | 11.666 | 17.547 |
| Additions ⁽¹⁾ | 166 | 1.670 | - | - | 1.836 | - |
| Amortization ⁽²⁾ | (13) | (1.237) | (200) | (5.931) | (7.381) | - |
| Withdrawals | - | - | - | - | - | - |
| Disposals | - | (364) | - | - | (364) | - |
| Foreign currency translation effect | - | (11) | - | 40 | 29 | 195 |
| Others Increases (decreases) | - | (207) | - | - | (207) | - |
| Net balance as of December 31, 2021 from continuing operations⁽⁵⁾ | 517 | 3.484 | 983 | 44.622 | 49.606 | 115.852 |
| Opening balance as of January 1, 2022 of continuing operations | 517 | 3.484 | 983 | 44.622 | 49.606 | 115.852 |
| Acquisitions through business combinations ⁽³⁾ | - | - | - | 3.373 | 3.373 | 6.674 |
| Additions ⁽¹⁾ | 60 | 1.641 | - | - | 1.701 | - |
| Amortization ⁽²⁾ | (80) | (1.149) | (200) | (6.138) | (7.567) | - |
| Withdrawals | - | - | - | - | - | - |
| Disposals | - | (125) | - | - | (125) | - |
| Foreign currency translation effect | - | (21) | - | (448) | (469) | (2.894) |
| Others Increases (decreases) | (23) | (39) | - | - | (62) | 530 |
| Net balance as of December 31, 2022 from continuing operations | 474 | 3.791 | 783 | 41.409 | 46.457 | 120.162 |

- (1) See note 39.
(2) See notes 29 and 30.
(3) See note 17.2.
(4) See note 41.
(5) The total includes only assets of continuing operations. At the end of 2021, there are ThUS\$ 119,102 of intangible assets corresponding to discontinued operations. (See note 41.5.c).

(17.5) Concessions:

| | Book Value in ThUS\$ 12-31-2022 | Book Value in ThUS\$ 12-31-2021 |
|---|---------------------------------|---------------------------------|
| Total port concessions (Note 41) | - | 138.523 |
| Concesión de remolcadores de Concesionaria SAAM Costa Rica S.A. | 783 | 983 |
| Total net intangibles from port and tugboat concessions | 783 | 139.506 |

Port concessions consist of the present value of the initial concession payment and the stipulated minimum payments and, where applicable, financing costs, plus the value of the mandatory works controlled by the grantor as per the concession contract.

NOTE 18 Property, plant and equipment

(18.1) The composition of property, plant and equipment is as follows:

| Property, plant and equipment | 12-31-2022 | | Net value | 12-31-2021 | | Net value |
|--|------------------|--------------------------|----------------|------------------|--------------------------|----------------|
| | Gross value | Accumulated depreciation | | Gross value | Accumulated depreciation | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Land | 5.889 | - | 5.889 | 54.081 | - | 54.081 |
| Buildings and constructions | 30.617 | (15.360) | 15.257 | 127.302 | (59.010) | 68.292 |
| Vessels, tugs, barges and boats | 1.009.221 | (418.334) | 590.887 | 924.280 | (360.718) | 563.562 |
| Machinery | 23.470 | (16.236) | 7.234 | 150.519 | (86.678) | 63.841 |
| Transport equipment | 1.763 | (1.482) | 281 | 6.671 | (5.430) | 1.241 |
| Office machines | 9.757 | (7.069) | 2.688 | 16.165 | (13.587) | 2.578 |
| Furniture, fixtures and accessories | 2.101 | (1.814) | 287 | 4.723 | (4.079) | 644 |
| Constructions in progress ⁽¹⁾ | 6.872 | - | 6.872 | 13.153 | - | 13.153 |
| Right-of-use assets | 53.660 | (8.436) | 45.224 | 96.558 | (29.079) | 67.479 |
| Other property, plant and equipment | 1.529 | (797) | 732 | 4.748 | (2.341) | 2.407 |
| Total property, plant and equipment | 1.144.879 | (469.528) | 675.351 | 1.398.200 | (560.922) | 837.278 |

(1) See note 18.2.

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals. In addition, the Company maintains assets under finance leases and right-of-use assets (IFRS 16) in the following Property, plant and equipment accounts:

| Finance leases in Property, plant and equipment | 12-31-2022 | | | | 12-31-2021 | | | |
|---|------------|---------------------------------|-------------------------------------|---------------|--------------|---------------------------------|-------------------------------------|--------------|
| | Machinery | Vessels, tugs, barges and boats | Other property, plant and equipment | Total net | Machinery | Vessels, tugs, barges and boats | Other property, plant and equipment | Total net |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SAAM Towage Colombia S.A.S | - | 3.500 | - | 3.500 | - | 5.117 | - | 5.117 |
| Iquique Terminal Internacional S.A. | - | - | - | - | 2.292 | - | - | 2.292 |
| Aerosan S.A.S | - | - | 591 | 591 | - | - | 716 | 716 |
| Florida International Terminal, Llc. | - | - | - | - | 457 | - | - | 457 |
| Ian Taylor Peru ¹ | - | 9.872 | - | 9.872 | - | - | - | - |
| Servicios Aeroportuarios Aerosan S.A. | 127 | - | - | 127 | 423 | - | - | 423 |
| Total assets under finance lease | 127 | 13.372 | 591 | 14.090 | 3.172 | 5.117 | 716 | 9.005 |

| Right-of-use assets (IFRS 16) in Property, plant and equipment | 12-31-2022 | | | | 12-31-2021 | | | |
|--|--------------|-----------------------------|-------------------------------------|---------------|---------------|-----------------------------|-------------------------------------|---------------|
| | Land | Buildings and constructions | Other property, plant and equipment | Total net | Land | Buildings and constructions | Other property, plant and equipment | Total net |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Servicios Aeroportuarios Aerosan S.A. | - | - | 17.503 | 17.503 | - | - | 21.101 | 21.101 |
| Florida International Terminal, Llc. | - | - | - | - | - | 14.873 | 1.609 | 16.482 |
| Inarpi S.A. | - | - | - | - | 16.163 | 13 | 156 | 16.332 |
| Aerosan S.A.S. | - | 3.291 | - | 3.291 | - | 4.345 | - | 4.345 |
| SAAM Towage Brasil | - | 2.779 | 17.034 | 19.813 | - | 1.079 | 2.072 | 3.151 |
| SAAM Towage Canada | 1.941 | - | 11 | 1.952 | 2.128 | - | 22 | 2.150 |
| SAAM S.A. | - | 916 | - | 916 | - | 1.155 | - | 1.155 |
| Aronem Air Cargo S.A. | - | 751 | - | 751 | - | 814 | - | 814 |
| SAAM Towage Peru SAC | - | 230 | - | 230 | - | - | - | - |
| Aerosan Airport Services S.A. | - | - | - | - | - | - | 791 | 791 |
| Saam Towage Colombia S.A. | - | 256 | - | 256 | - | 338 | - | 338 |
| Saam Towage Mexico S.A. de C.V. | - | 64 | 172 | 236 | - | 80 | 233 | 313 |
| Saam Towage Panama | - | - | 240 | 240 | - | - | 270 | 270 |
| Iquique Terminal Internacional S.A. | - | - | - | - | - | - | 126 | 126 |
| Kios S.A. | - | 36 | - | 36 | - | 55 | - | 55 |
| Ecuestribas S.A. | - | - | - | - | - | 12 | 22 | 34 |
| Sociedad Portuaria de Caldera S.A. | - | - | - | - | - | - | 22 | 22 |
| Total Right-of-use assets | 1.941 | 8.323 | 34.960 | 45.224 | 18.291 | 22.764 | 26.424 | 67.479 |

NOTE 18 Property, plant and equipment, continued

(18.2) Asset construction:

Disbursements made by operating structures to support the Company's operations are classified under "Construction in progress". As of December 31, 2022 and December 31, 2021, these correspond to:

| Constructions in progress | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ | Description of asset construction |
|---|----------------------|----------------------|--|
| Inarpi S.A. | - | 7.229 | STS and RTG crane, scanner and RTG qualification, Ground. |
| Inversiones Habsburgo S.A. | 717 | - | Carena RAM Chone. |
| Servicios Aeroportuarios Aeron S.A. | 3.560 | 3.339 | Import and export warehouses project, in addition to the "CDE Ball Transfer" project, X-ray machine protection barriers. |
| SAAM Towage Panama | 429 | - | Carena RAM Grenada. |
| Aerosan S.A.S. | 1.281 | - | "Ball Transfer" warehouse expansion project ThUS\$ 374, Purchase of machinery and scanner ThUS\$ 337, Other projects ThUS\$ 570 |
| SAAM S.A. | 379 | 248 | In 2022 it corresponds to the maintenance of the RAM Chucao. In 2021, it corresponds to Overhaul Ram Chercan and Maintenance Ram Chucao. |
| SAAM Logistics S.A. | - | 272 | Renca Railway Project, as well as crane reconditioning. |
| SAAM Towage Peru S.A.C. | 362 | 176 | Construction of boats. |
| Florida International Terminal, Ll. | - | 222 | "Reefer Bank" project: electrical plug bank for refrigerated containers. |
| Inmobiliaria Marítima Portuaria Ltda. | - | 192 | Urbanization of drinking water in Placilla, access to Renca Terminal and paving of Lot 4 SAI. |
| Baru Offshore de México S.A.P.I. de C. V. | - | 691 | KIN tugboat spare parts. |
| Ecuastibas S.A. | - | 314 | Carena Ram Vinces. |
| Aerosan Airport Services S.A. | - | 153 | Overhaul and drawbar. |
| Other Assets under Construction | 144 | 317 | Projects in Kios, AEP, Intertug Mexico, ITI, Aronem, Concesionaria SAAM Costa Rica, ST Colombia. |
| Other Assets under Construction | 6.872 | 13.153 | |

On May 6, 2022, SAAM Towage Brasil S.A. ("ST Brasil"), entered into an asset purchase and sale agreement with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which established the terms and conditions to acquire the 17 tugboats with which said company develops its port towage business in Brazil and 4 tugboats under construction, which would be delivered within the next 12 months from the date of the agreement.

The total price agreed for the 17 tugboats in operation is US\$ 150 million and the total price agreed for the 4 tugboats under construction is US\$ 48 million. The financial debt of the tugboats in operation, as well as the financial debt committed for the tugboats under construction would be assumed by ST Brasil, thus being deducted from the price to be paid to Starnav. The financial debt related to the 17 tugboats in operation is estimated at closing at US\$ 65 million, bringing the disbursement related to the 17 tugboats in operation to US\$ 85 million.

NOTE 18 Property, plant and equipment, continued

(18.3) Reconciliation of changes in property, plant and equipment, by class during 2022 and 2021:

| | Land | Buildings and constructions | Vessels, tugs, barges and boats | Machinery | Transport equipment | Office machines | Furniture, fixtures and accessories | Constructions in progress | Right-of-use assets ⁽¹⁾ | Other property, plant and equipment | Total property, plant and equipment |
|---|--------------|-----------------------------|---------------------------------|--------------|---------------------|-----------------|-------------------------------------|---------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance as of January 1, 2021 | 54.043 | 69.940 | 495.707 | 68.816 | 1.640 | 2.762 | 780 | 23.900 | 74.842 | 1.433 | 793.863 |
| Opening balance as of January 1, 2021 of discontinued operations | (46.050) | (52.832) | - | (61.902) | (1.289) | (1.163) | (335) | (4.263) | (35.376) | (1.427) | (204.637) |
| Opening balance as of January 1, 2021 of continuing operations | 7.993 | 17.108 | 495.707 | 6.914 | 351 | 1.599 | 445 | 19.637 | 39.466 | 6 | 589.226 |
| Additions | 12 | 146 | 28.505 | 731 | 83 | 508 | 23 | 16.645 | 7.942 | 528 | 55.123 |
| Business combination acquisitions | 478 | 698 | 64.489 | 343 | - | 11 | - | - | 113 | 99 | 66.231 |
| Disposals (sales of assets) | - | - | (1.576) | (111) | - | - | - | (1) | - | (1) | (1.689) |
| Transfers (to) plant and equipment | - | 675 | 29.032 | 1.518 | 63 | 87 | 10 | (30.726) | (882) | 223 | - |
| Transfers from (to) to assets held for sale | (452) | (120) | - | - | - | - | - | - | - | - | (572) |
| Transfer to other non-financial assets | - | - | - | (831) | - | - | - | 11 | - | - | (820) |
| Depreciation expenses ⁽²⁾ | - | (1.971) | (53.399) | (1.575) | (162) | (547) | (113) | - | (11.675) | (55) | (69.497) |
| Write-offs (asset disposals) | - | (7) | - | (200) | - | (2) | (6) | (19) | (7) | (9) | (250) |
| Foreign currency translation effect | - | 618 | 728 | (334) | (5) | 29 | (12) | (195) | (506) | 1 | 324 |
| Other increases (decreases) | - | 3 | 76 | 843 | - | (2) | 7 | (146) | 44 | - | 825 |
| Net balance as of December 31, 2021 from continuing operations⁽³⁾ | 8.031 | 17.150 | 563.562 | 7.298 | 330 | 1.683 | 354 | 5.206 | 34.495 | 792 | 638.901 |
| Opening balance as of January 1, 2022 of continuing operations | - | - | - | - | - | - | - | - | - | - | - |
| Additions | - | 136 | 25.152 | 290 | 110 | 1.525 | 16 | 39.361 | 24.054 | 155 | 90.799 |
| Business combination acquisitions | - | - | 31.697 | - | - | - | 25 | - | - | - | 31.722 |
| Disposals (sales of assets) | - | - | - | - | (30) | - | - | - | - | - | (30) |
| Transfers (to) plant and equipment | - | 192 | 34.724 | 1.799 | - | 34 | 8 | (36.787) | - | 30 | - |
| Transfers from (to) to assets held for sale | (2.142) | (55) | - | - | - | - | - | - | - | - | (2.197) |
| Transfer of other non-financial assets | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation expenses ⁽²⁾ | - | (2.019) | (58.947) | (1.583) | (123) | (528) | (107) | - | (12.423) | (124) | (75.854) |
| Write-offs (asset disposals) | - | (32) | - | - | - | (10) | - | - | - | - | (42) |
| Foreign currency translation effect | - | (115) | (5.301) | (556) | (5) | (28) | (11) | (321) | (915) | (121) | (7.373) |
| Other increases (decreases) | - | - | - | (14) | (1) | 12 | 2 | (587) | 13 | - | (575) |
| Net balance as of December 31, 2022 from continuing operations | 5.889 | 15.257 | 590.887 | 7.234 | 281 | 2.688 | 287 | 6.872 | 45.224 | 732 | 675.351 |

- (1) Corresponds mainly to the effect of restating the tugboats of SAAM Towage Canada Inc. in US Dollars, whose functional currency is the Canadian Dollar.
(2) See notes 29 and 30.
(3) Corresponds to the initial recognition of assets leased from third parties, which are amortized over each contract term. The consideration is recognized in lease liabilities within financial liabilities.
(4) The total includes only assets of continuing operations. At the end of 2021, there are ThUS\$ 195,508 of property, plant and equipment corresponding to discontinued operations. (See note 41.5.d).

NOTE 18 Property, plant and equipment, continued
(18.4) Guarantees and compensations
a) Guarantees

Indirect subsidiary SAAM Towage Canada Inc. registers a maritime mortgage in favor of Scotiabank Canada, to guarantee the financial obligation entered into. The book value of the assets given as collateral as of December 31, 2022 amounts to ThUS\$ 50,116. Also, the subsidiary SAAM Towage Brasil has pledged tugboats associated with several loans granted to it. The book value of the assets given as collateral as of December 31, 2022 amounts to ThUS\$ 160,980 (see note 36.3).

b) Compensations

As of December 31, 2022, no income from reimbursements (settlements formalized by the Insurance Company) for claims (ThUS\$ 655 as of December 31, 2021), relating to property, plant and equipment, has been recorded.

NOTE 19 Investment properties

| | Land ThUS\$ | Constructions ThUS\$ | Total investment properties ThUS\$ |
|--|----------------|-------------------------|--|
| Opening balance as of January 1, 2021 | 1.731 | 100 | 1.831 |
| Depreciation expense ⁽¹⁾ | - | (10) | (10) |
| Net balance as of December 31, 2021 | 1.731 | 90 | 1.821 |
| Opening balance as of January 1, 2022 | 1.731 | 90 | 1.821 |
| Depreciation expense ⁽¹⁾ | - | (7) | (7) |
| Net balance as of December 31, 2022 | 1.731 | 83 | 1.814 |

(1) See notes 29 and 30.

Investment properties correspond to land and real estate located in Chile, intended to obtain goodwill and income, which are valued at cost and constructions are depreciated using the straight-line method based on the life allocated.

The fair value of the Company's investment properties at the reporting date of these financial statements amounts to ThUS\$ 3,247, which was determined on the basis of new appraisals performed by independent experts in 2021 (originally appraisals were made in 2017), restated to the UF value at the closing date of these financial statements.

As of December 31, 2022, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (18) (ThUS\$ (18) as of December 31, 2021).

NOTE 20 Current tax receivables and payables

The composition of Current tax receivables and payables is shown in the table below:

(20.1) Tax receivables

| | 12-31-2022 | | | 12-31-2021 | | |
|------------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Monthly advanced payments | 10.852 | - | 10.852 | 8.564 | - | 8.564 |
| Income tax credit | 32.520 | - | 32.520 | 38.929 | - | 38.929 |
| Income tax (provision) | (7.402) | - | (7.402) | (16.721) | - | (16.721) |
| Total tax receivables | 35.970 | - | 35.970 | 30.772 | - | 30.772 |

(20.2) Tax payables

| | 12-31-2022 | | | 12-31-2021 | | |
|---------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Provision for income tax | 11.619 | - | 11.619 | 24.904 | - | 24.904 |
| Monthly advanced payments | (1.265) | - | (1.265) | (9.114) | - | (9.114) |
| Income tax credit | (4.544) | - | (4.544) | (1.957) | - | (1.957) |
| Total tax payables | 5.810 | - | 5.810 | 13.833 | - | 13.833 |

NOTE 21 Deferred taxes and income tax
Deferred tax

Deferred taxes represent the amount of taxes over profit that the Company and subsidiaries will have to pay (liabilities) or receive (assets) in future periods, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

(21.1) The detail of deferred taxes is as follows:

| as of December 31, 2022 | | | |
|-----------------------------------|----------------------------------|---------------------------------------|-----------------|
| Types of temporary differences | Deferred tax assets ThUS\$ | Deferred tax liabilities ThUS\$ | Net ThUS\$ |
| Employee benefit provision | 5.250 | - | 5.250 |
| Tax losses | 3.503 | - | 3.503 |
| Derivative instruments | 211 | - | 211 |
| Property, plant and equipment | 7.584 | (55.265) | (47.681) |
| Lease obligations / Leased assets | 12.309 | (14.436) | (2.127) |
| Tugboat concessions | - | - | - |
| Unrealized results | 1.995 | (4.550) | (2.555) |
| Impairment of receivables | 1.771 | - | 1.771 |
| Provisions and other | 4.982 | (4.265) | 717 |
| Total | 37.605 | (78.516) | (40.911) |

NOTE 21 Deferred taxes and income tax, continued
(21.1) The detail of deferred taxes is as follows, continued:

| as of December 31, 2021 | | | |
|-----------------------------------|---------------------|--------------------------|-----------------|
| Types of temporary differences | Deferred tax assets | Deferred tax liabilities | Net |
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Employee benefit provision | 5.138 | (115) | 5.023 |
| Tax losses | 10.609 | - | 10.609 |
| Derivative instruments | 582 | - | 582 |
| Property, plant and equipment | 9.289 | (57.642) | (48.353) |
| Lease obligations / Leased assets | 11.650 | (12.640) | (990) |
| Port and tugboat concessions | 10.913 | (28.455) | (17.542) |
| Unrealized results | 9.606 | (8.354) | 1.252 |
| Impairment of receivables | 656 | (107) | 549 |
| Provisions and other | 2.512 | (1.667) | 845 |
| Total | 60.955 | (108.980) | (48.025) |

(21.2) Reconciliation of deferred taxes as of December 31, 2022 and December 31, 2021:

| | ThUS\$ |
|--|-----------------|
| As of January 1, 2022 of continuing operations | (28.202) |
| Business combination acquisitions | (2.689) |
| Recognized in income | (9.997) |
| Translation adjustment for companies with functional currencies other than the U.S. doll | (267) |
| Charged to comprehensive income | 244 |
| Subtotal | (12.709) |
| As of December 31, 2022 of continuing operations | (40.911) |
| | ThUS\$ |
| As of January 1, 2021 | (51.760) |
| As of January 1, 2021 of discontinued operations | 23.411 |
| As of January 1, 2021 of continuing operations | (28.349) |
| Business combination acquisitions | (4.155) |
| Recognized in income | 5.100 |
| Translation adjustment for companies with functional currencies other than the U.S. doll | (734) |
| Charged to comprehensive income | (64) |
| Subtotal | 147 |
| As of December 31, 2021 of continuing operations⁽¹⁾ | (28.202) |

(1) At the end of 2021, there are ThUS\$ (19,823) of deferred tax corresponding to discontinued operations. (See note 41.5.e).

NOTE 21 Deferred taxes and income tax, continued
(21.3) Income tax:

Income tax expense for 2022 and 2021 is as follows:

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Current income tax expenses | | |
| Current tax expense | 33.521 | 37.783 |
| Fiscal benefit from tax benefits | (7.824) | (9.657) |
| Other tax expenses | 1.066 | 1.709 |
| Total current taxes, net | 26.763 | 29.835 |
| Deferred tax expenses | | |
| Origin and reversal of temporary differences | 9.997 | (5.100) |
| Origin and reversal of temporary differences with effect on equity | (9.210) | 6.982 |
| Total deferred tax expense, net | 787 | 1.882 |
| Income tax expense | 27.550 | 31.717 |

(21.4) The analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation, and the effective tax rate are detailed below:

| | 01-01-2022 31-12-2022 | | 01-01-2021 31-12-2021 | |
|---|--------------------------|-----------------|--------------------------|-----------------|
| | % | ThUS\$ | % | ThUS\$ |
| Profit excluding income tax | | 59.736 | | 65.692 |
| Reconciliation of the effective tax rate | (27,00%) | (16.129) | (27,00%) | (17.737) |
| Tax expense using the statutory rate | | | | |
| Tax effect of rates in other jurisdictions | (5,20%) | (3.108) | (3,80%) | (2.495) |
| Tax effect of non-taxable revenue | (1,06%) | (636) | (3,83%) | (2.514) |
| Other increase (decrease) in charge for legal taxes | (12,85%) | (7.677) | (13,66%) | (8.971) |
| Adjustments to tax expense using the statutory rate, total | (19,12%) | (11.421) | (21,29%) | (13.980) |
| Tax expense using the effective rate | (46,12%) | (27.550) | (48,29%) | (31.717) |

NOTE 22 Other financial liabilities

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

| | Note | Current ThUS\$ | 31-12-2022 Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | 31-12-2021 Non-current ThUS\$ | Total ThUS\$ |
|--|------|-------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|-----------------|
| Bank loans | 22.1 | 67.604 | 243.884 | 311.488 | 97.347 | 321.119 | 418.466 |
| Finance leases | 22.2 | 4.315 | 864 | 5.179 | 2.836 | 4.531 | 7.367 |
| Bonds | 22.3 | 450 | 165.107 | 165.557 | 403 | 147.989 | 148.392 |
| Operating leases | 22.5 | 10.846 | 29.709 | 40.555 | 15.820 | 37.180 | 53.000 |
| Subtotal financial liabilities | | 83.215 | 439.564 | 522.779 | 116.406 | 510.819 | 627.225 |
| Hedging liabilities - derivatives | 22.4 | - | 1.590 | 1.590 | 191 | 33.231 | 33.422 |
| Concession contract obligation | 22.6 | 93 | - | 93 | 4.232 | 35.415 | 39.647 |
| Other liabilities (Option) | 22.7 | - | 24.700 | 24.700 | - | 19.710 | 19.710 |
| Total other financial liabilities | | 83.308 | 465.854 | 549.162 | 120.829 | 599.175 | 720.004 |

The reconciliation of the balances of Other financial liabilities is as follows:

| | Continuing operations | | | | | | | | | |
|-------------------------|---------------------------------------|---------------------------------|--------------------|---|---|---|------------------------|---------------------|----------------------------|---------------------------------------|
| | Balance as of December 31, 2021 | Loans secured ⁽¹⁾ | Leases obtained | Business combination acquisitions | Payment of financial liabilities ⁽¹⁾ | Transfer from long term to short term | Exchange difference | Interest accrual | Costs related to credit | Balance as of December 31, 2022 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current | | | | | | | | | | |
| Bank loans | 72.241 | 1.500 | - | 1.314 | (79.005) | 65.440 | (4.156) | 10.313 | (43) | 67.604 |
| Finance leases | 1.650 | - | 54 | 1.322 | (3.347) | 4.380 | (19) | 275 | - | 4.315 |
| Bonds | 403 | - | - | - | (2.797) | - | - | 2.844 | - | 450 |
| Operating leases | 10.586 | - | 3.226 | - | (13.411) | 7.516 | 1.623 | 1.305 | 1 | 10.846 |
| Non-current | | | | | | | | | | |
| Bank loans | 260.984 | 44.773 | - | 2.172 | - | (65.440) | 1.004 | - | 391 | 243.884 |
| Finance leases | 3.031 | - | 40 | 2.201 | - | (4.380) | (28) | - | - | 864 |
| Bonds | 147.989 | - | - | - | - | - | 17.337 | - | (219) | 165.107 |
| Operating leases | 22.994 | - | 14.561 | - | - | (7.516) | (330) | - | - | 29.709 |
| Total continuing | 519.878 | 46.273 | 17.881 | 7.009 | (98.560) | - | 15.431 | 14.737 | 130 | 522.779 |

| | Continuing operations | | | | | | | | | |
|------------------------------------|---------------------------------------|---------------------------------|--------------------|---|---|---|------------------------|---------------------|----------------------------|---------------------------------------|
| | Balance as of December 31, 2020 | Loans secured ⁽¹⁾ | Leases obtained | Business combination acquisitions | Payment of financial liabilities ⁽¹⁾ | Transfer from long term to short term | Exchange difference | Interest accrual | Costs related to credit | Balance as of December 31, 2021 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current | | | | | | | | | | |
| Bank loans | 38.528 | 26.801 | - | 22.539 | (67.765) | 44.168 | 379 | 7.640 | (49) | 72.241 |
| Finance leases | 170 | - | 86 | 17.557 | (17.466) | 850 | 273 | 209 | (29) | 1.650 |
| Bonds | 58.028 | - | - | - | (55.568) | - | (5.936) | 4.146 | (267) | 403 |
| Operating leases | 9.440 | - | 2.791 | 49 | (10.537) | 8.399 | (1.125) | 1.585 | (16) | 10.586 |
| Non-current | | | | | | | | | | |
| Bank loans | 217.736 | 90.540 | - | - | - | (44.168) | (2.807) | - | (317) | 260.984 |
| Finance leases | 700 | - | 416 | 2.807 | - | (850) | (42) | - | - | 3.031 |
| Bonds | 165.000 | - | - | - | - | - | (16.797) | - | (214) | 147.989 |
| Operating leases | 31.621 | - | 2.446 | - | - | (8.399) | (2.674) | - | - | 22.994 |
| Total continuing | 521.223 | 117.341 | 5.739 | 42.952 | (151.336) | - | (28.729) | 13.580 | (892) | 519.878 |
| Total discontinued (41.5.f) | 130.657 | 34.767 | 3.063 | - | (65.480) | - | - | 3.972 | 378 | 107.347 |
| Total | 651.880 | 152.108 | 8.802 | 42.952 | (216.826) | - | (28.729) | 17.552 | (514) | 627.225 |

(1) Correspond to movements presented in the statement of cash flows.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans

The balance of bank loans as of December 31, 2022 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non- current | Total Debt | Interest Rate Contract | Interest Rate Effective (1) |
|--|-------------------------------------|-------------------|-------------------------|--------------------------|---------------------|-----------------|-------------------------|------------------|--------------------------------------|------------------|----------------------|----------------------|----------------------|----------------------|-----------------|-----------------------|----------------|---------------------------|--------------------------------|
| | | | | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 36 | - | 36 | 29.768 | - | - | - | - | 29.768 | 29.804 | Libor180 + | 5.12% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 21 | - | 21 | 17.365 | - | - | - | - | 17.365 | 17.386 | Libor180 + | 5.12% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 12 | - | 12 | 9.923 | - | - | - | - | 9.923 | 9.935 | Libor180 + | 5.12% |
| 92.048.000-4 | SAAM S.A. (2 and 3) | | 0 97.018.000-1 | Banco Scotiabank | Chile | Dollar | Semiannual | - | 10.638 | 10.638 | 64.842 | - | - | - | - | 64.842 | 75.480 | Libor180 + | 3.55% |
| 77.587.224-1 | SAAM Aéreo S.A. (2 and 3) | Chile | 97.004.000-5 | Banco de Chile | Chile | Chilean peso | Semiannual | - | 4.093 | 4.093 | 8.118 | - | - | - | - | 8.118 | 12.211 | 1.71% | 1.71% |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Monthly | 418 | - | 418 | - | - | - | - | - | 418 | 4.20% | 4.20% | |
| 0-E | Eouaestibas S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversic | Chile | Dollar | Semiannual | 11 | 700 | 711 | 700 | 700 | 700 | - | 2.100 | 2.811 | SOFR 1 month + | 3.09% | |
| 0-E | Saam Remolcadores S.A. de C.V. | Mexico | 0-E | Santander Mexico | Mexico | Dollar | At maturity | 1.001 | - | 1.001 | - | - | - | - | - | 1.001 | 2.95% | 2.95% | |
| 0-E | SAAM Towage México S.A. de C.V. (3) | Mexico | 0-E | Corpbanca New York Br | USA | Dollar | Semiannual | 3.080 | 3.000 | 6.080 | 6.000 | 3.000 | - | - | 9.000 | 15.080 | 2.90% | 2.90% | |
| 0-E | Barú Offshore De Mexico SAPI de CV | Mexico | 0-E | Santander Mexico | Mexico | Dollar | Quarterly | 301 | - | 301 | - | - | - | - | - | 301 | 3.40% | 3.40% | |
| 0-E | Barú Offshore De Mexico SAPI de CV | Mexico | 0-E | Santander Mexico | Mexico | Dollar | Quarterly | 200 | - | 200 | - | - | - | - | - | 200 | SOFR 1 month + | 7.30% | |
| 0-E | SAAM Towage México S.A. de C.V. | El Salvador | 97.006.000-6 | Banco Crédito e Inversic | USA | Dollar | Semiannual | 1.237 | 857 | 2.094 | 1.698 | 8.999 | - | - | 12.395 | 14.489 | Libor180 + | 5.97% | |
| 0-E | SAAM Towage Canadá Inc(3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 215 | 652 | 867 | 889 | 912 | 936 | 960 | 10.323 | 14.020 | BA of Canada + | 6.29% | |
| 0-E | SAAM Towage Canadá Inc(2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 234 | 11.918 | 12.152 | - | - | - | - | - | 12.152 | BA of Canada + | 3.87% | |
| 0-E | SAAM Towage Canadá Inc(2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 338 | 10.392 | 10.730 | - | - | - | - | - | 10.730 | BA of Canada + | 3.59% | |
| 0-E | Ian Taylor Peru ⁽²⁾ | Peru | 0-E | BBVA Peru | Peru | Dollar | Monthly | 115 | 323 | 438 | 492 | 483 | 511 | 44 | - | 1.530 | 1.968 | 5.80% | 5.80% |
| 0-E | Ian Taylor Peru ⁽²⁾ | Peru | 0-E | Banco de Crédito del Pe | Peru | Dollar | Monthly | 28 | 79 | 107 | 111 | 117 | 124 | 132 | 57 | 541 | 648 | 5.93% | 5.93% |
| 0-E | Ian Taylor Peru ⁽²⁾ | Peru | 0-E | BBVA Peru | Peru | Peruvian Sol | Monthly | 129 | 214 | 343 | - | - | - | - | - | 343 | 1.30% | 1.30% | |
| 0-E | Ian Taylor Peru ⁽²⁾ | Peru | 0-E | Banco de Crédito del Pe | Peru | Peruvian Sol | Monthly | 121 | 80 | 201 | - | - | - | - | - | 201 | 1.18% | 1.18% | |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Banco de Occidente | Colombia | Dollar | Semiannual | 712 | - | 712 | - | - | - | - | - | 712 | Libor180 + | 2.53% | |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Iraí Corpbanca New Yor | USA | Dollar | Monthly | 716 | 1.875 | 2.591 | 2.500 | 2.500 | 13.125 | - | 20.625 | 23.216 | SOFR30 + 2.5% | 6.58% | |
| 0-E | Aerosan SAS | Colombia | 0-E | Banco de Bogotá Miami | Colombia | Colombian Peso | Quarterly | 169 | 506 | 675 | 592 | 592 | 592 | - | 2.368 | 3.043 | DTF + 3.5% | 7.27% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 326 | 946 | 1.272 | 1.262 | 1.262 | 421 | - | 4.207 | 5.479 | 3.7% | 3.7% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 391 | 1.136 | 1.527 | 1.514 | 1.514 | 505 | - | 5.047 | 6.574 | 3.7% | 3.7% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Brazilian Real | Monthly | 104 | 284 | 388 | 379 | 379 | 126 | - | 1.263 | 1.651 | TJP + 3.70% | 8.79% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 291 | 824 | 1.115 | 1.099 | 1.099 | 1.099 | 6.304 | 10.700 | 11.815 | 2.6% | 2.6% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 210 | 583 | 793 | 777 | 777 | 777 | 4.058 | 7.606 | 8.399 | 3.6% | 3.6% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 103 | 307 | 410 | 155 | 44 | - | - | 199 | 609 | 3.8% | 3.8% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 126 | 374 | 500 | 191 | 54 | - | - | 245 | 745 | 3.8% | 3.8% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Brazilian Real | Monthly | 32 | 92 | 124 | 46 | 13 | - | - | 59 | 183 | TJP + 3.80% | 8.99% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 319 | 894 | 1.213 | 1.193 | 1.193 | 1.193 | 1.193 | 1.299 | 6.071 | 7.284 | 3.5% | 3.5% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 217 | 606 | 823 | 808 | 808 | 808 | 808 | 987 | 4.219 | 5.042 | 3.6% | 3.6% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 108 | 178 | 286 | - | - | - | - | 286 | 4.4% | 4.4% | | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 319 | 877 | 1.156 | 1.169 | 1.169 | 1.169 | 1.169 | 5.823 | 10.499 | 11.695 | 3.7% | 3.7% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 894 | 2.642 | 3.536 | 1.174 | - | - | - | 1.174 | 4.710 | 3.8% | 3.8% | |
| Total bank loans from continuing operations | | | | | | | | | | 12.534 | 55.070 | 67.604 | 152.765 | 18.314 | 22.563 | 20.951 | 29.291 | 243.884 | 311.488 |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans, continued

The balance of bank loans as of December 31, 2021 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | Interest Rate | |
|---|-------------------------------------|----------------|----------------------|-----------------------------|------------------|-----------------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|------------------|----------------------|--------|
| | | | | | | | | | | | | | | | | | | | | THUS\$ |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (2) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 13 | 13 | - | - | - | - | - | - | 29.673 | 29.686 | Libor180 + 1.11% | 1.88% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 8 | 8 | - | - | - | - | - | - | 17.309 | 17.317 | Libor180 + 1.90% | 1.90% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 4 | 4 | - | - | - | - | - | - | 9.891 | 9.895 | Libor180 + 1.15% | 1.90% |
| 92.048.000-4 | SAAM S.A. (2 and 3) | Chile | 97.018.000-1 | Banco Scotiabank | Chile | Dollar | Semiannual | - | 10.049 | 10.049 | 10.000 | 10.000 | 54.632 | - | - | - | 74.632 | 84.681 | Libor180 + 1.46% | 2.03% |
| 76.729.932-4 | SAAM Logistics S.A. (2 and 3) | Chile | 97.004.000-5 | Banco de Chile | Chile | Chilean peso | Semiannual | - | 4.159 | 4.159 | 4.113 | 8.226 | - | - | - | - | 12.339 | 16.498 | 1.71% | 2.01% |
| 0-E | Equaestibas S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | Dollar | Semiannual | - | 714 | 714 | 700 | 700 | 700 | 700 | - | - | 2.800 | 3.514 | 3.09% | 3.36% |
| 0-E | SAAM Towage México S.A. de C.V.(3) | Mexico | 0-E | Corpbanca New York Branch | USA | Dollar | Semiannual | 3.102 | 3.000 | 6.102 | - | - | - | - | - | - | 6.102 | Libor180 + 3.00% | 3.32% | |
| 0-E | SAAM Towage México S.A. de C.V. (3) | Mexico | 0-E | Corpbanca New York Branch | USA | Dollar | Semiannual | - | 3.071 | 3.071 | 3.000 | 3.000 | 3.000 | 3.000 | - | - | 12.000 | 15.071 | 2.90% | 2.90% |
| 0-E | SAAM Towage México S.A. de C.V. | Mexico | 0-E | Santander México | Mexico | Dollar | At maturity | 1.000 | - | 1.000 | - | - | - | - | - | - | - | 1.000 | 3.10% | 3.10% |
| 0-E | SAAM Towage México S.A. de C.V. | Mexico | 0-E | Santander México | Mexico | Dollar | At maturity | 1.000 | - | 1.000 | - | - | - | - | - | - | - | 1.000 | 3.10% | 3.10% |
| 0-E | SAAM Towage México S.A. de C.V. | El Salvador | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | - | 1.847 | 1.847 | 1.698 | 1.694 | 9.308 | 593 | - | - | 13.293 | 15.140 | Libor90 + 1.52% | 1.75% |
| 0-E | SAAM Towage Canadá Inc(3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 363 | 1.085 | 1.448 | 1.447 | 10.005 | - | - | - | - | 11.452 | 12.900 | BA of Canada + 1.45% | 1.90% |
| 0-E | SAAM Towage Canadá Inc(2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 250 | 749 | 999 | 999 | 11.971 | - | - | - | - | 12.970 | 13.969 | BA of Canada + 1.45% | 1.90% |
| 0-E | SAAM Towage Panamá (3) | Panama | NU803281183801 | Banco Rabobank | Netherlands | Dollar | Semiannual | 471 | - | 471 | - | - | - | - | - | - | 471 | 3.45% | 5.71% | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 0-E | Banco Santander | Chile | Dollar | Monthly | 250 | 749 | 999 | 418 | - | - | - | - | - | 418 | 1.417 | 4.20% | 4.67% |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Banco de Occidente | Colombia | Dollar | At maturity | 1.509 | - | 1.509 | - | - | - | - | - | - | - | 1.509 | Libor90 + 2.63% | 1.78% |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Banco Scotiabank | Colombia | Dollar | At maturity | 25.043 | - | 25.043 | - | - | - | - | - | - | - | 25.043 | Libor180 + 1.67% | 2.87% |
| 0-E | Aerosan SAS | Colombia | 0-E | Banco Caja Social | Colombia | Colombian Peso | Quarterly | 178 | 294 | 472 | - | - | - | - | - | - | 472 | DTF + 3.50% | 5.40% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 330 | 946 | 1.276 | 1.262 | 1.262 | 1.262 | 421 | 5.469 | 6.745 | 3.70% | 3.70% | 3.70% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 396 | 1.136 | 1.532 | 1.514 | 1.514 | 1.514 | 1.514 | 505 | 6.561 | 8.093 | 3.70% | 3.70% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Brazilian Real | Monthly | 98 | 265 | 363 | 354 | 354 | 354 | 354 | 118 | 1.534 | 1.897 | TLP + 3.70% | 8.79% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 294 | 824 | 1.118 | 1.099 | 1.099 | 1.099 | 1.099 | 7.403 | 11.799 | 12.917 | 2.58% | 2.58% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 213 | 583 | 796 | 777 | 777 | 777 | 777 | 5.276 | 8.384 | 9.180 | 3.58% | 3.58% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 104 | 307 | 411 | 409 | 155 | 44 | - | - | 608 | 1.019 | 3.80% | 3.80% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 127 | 374 | 501 | 498 | 191 | 54 | - | - | 743 | 1.244 | 3.80% | 3.80% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Brazilian Real | Monthly | 30 | 85 | 115 | 114 | 43 | 12 | - | - | 169 | 284 | TLP + 3.80% | 8.89% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 323 | 894 | 1.217 | 1.193 | 1.193 | 1.193 | 1.193 | 2.491 | 7.263 | 8.480 | 3.50% | 3.50% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 220 | 606 | 826 | 808 | 808 | 808 | 808 | 1.795 | 5.027 | 5.853 | 3.60% | 3.60% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 109 | 320 | 429 | 285 | - | - | - | - | 285 | 714 | 4.38% | 4.38% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 325 | 877 | 1.202 | 1.169 | 1.169 | 1.169 | 1.169 | 6.992 | 11.668 | 12.870 | 3.68% | 3.68% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 305 | 2.642 | 3.547 | 3.523 | 1.214 | - | - | - | 4.697 | 8.244 | 3.75% | 3.75% | |
| Subtotal bank loans from continuing operations | | | | | | | | 36.640 | 35.601 | 72.241 | 35.380 | 112.208 | 75.926 | 12.469 | 25.001 | 260.984 | 333.225 | | | |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans, continued

The balance of bank loans as of December 31, 2021 is as follows, continued:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | Interest Rate | |
|---|---|----------------|----------------------|-----------------------------|------------------|----------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|------------------|------------------|--------|
| | | | | | | | | | | | | | | | | | | | | THUS\$ |
| 0-E | Florida International Terminal, Llc(3) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | 508 | 447 | 955 | 893 | 871 | - | - | - | - | 1.764 | 2.719 | Libor180 + 3.00% | 3.35% |
| 0-E | Florida International Terminal, Llc(3) | USA | 0-E | Bank of America | USA | Dollar | Monthly | 54 | 164 | 218 | 224 | 231 | 230 | 245 | - | - | 938 | 1.156 | 2.89% | 2.93% |
| 0-E | Florida International Terminal, Llc(3) | USA | 0-E | Bank of America | USA | Dollar | Monthly | 30 | 80 | 110 | 123 | 127 | 131 | 146 | - | - | 527 | 637 | 2.97% | 3.01% |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | Dollar | Quarterly | 585 | 583 | 1.168 | - | - | - | - | - | - | - | 1.168 | 3.47% | 4.04% |
| 0-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | 986 | 947 | 1.933 | 946 | - | - | - | - | - | 946 | 2.879 | 3.21% | 3.38% |
| 0-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | - | 1.909 | 1.909 | 1.875 | 1.875 | 1.875 | 938 | - | - | 6.563 | 8.472 | 3.95% | 4.10% |
| 0-E | Inarpi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | Dollar | Semiannual | - | 1.907 | 1.907 | 1.880 | 1.880 | 1.880 | - | - | - | 5.640 | 7.547 | Libor180 + 1.80% | 2.12% |
| 0-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | 1.755 | 1.667 | 3.422 | 3.333 | 1.667 | - | - | - | - | 5.000 | 8.422 | 4.07% | 4.28% |
| 0-E | Inarpi S.A.(2 and 3) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | 4.132 | 4.000 | 8.132 | 8.000 | 8.000 | - | - | - | - | 16.000 | 24.132 | Libor180 + 1.60% | 1.90% |
| 0-E | Inarpi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | Dollar | Semiannual | - | 472 | 472 | 463 | 463 | 463 | 463 | 1.390 | 3.242 | 3.714 | Libor180 + 1.60% | 3.26% | |
| 0-E | Sociedad Portuaria de Caldera S.A. (3) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | Dollar | Monthly | 283 | 849 | 1.132 | 1.172 | 1.218 | 1.266 | 873 | - | - | 4.529 | 5.661 | 4.00% | 4.00% |
| 0-E | Sociedad Portuaria Granellera de Caldera S.A. (3) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | Dollar | Monthly | 937 | 2.811 | 3.748 | 3.880 | 4.031 | 4.190 | 2.885 | - | - | 14.986 | 18.734 | 4.00% | 4.00% |
| Subtotal bank loans from discontinued operations | | | | | | | | 9.270 | 15.836 | 25.106 | 22.789 | 20.363 | 10.043 | 5.550 | 1.390 | 60.135 | 85.241 | | | |
| Total bank loans | | | | | | | | 45.910 | 51.437 | 97.347 | 58.169 | 132.571 | 85.969 | 18.019 | 26.391 | 321.119 | 418.466 | | | |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.2) Finance leases payable

Finance lease liabilities payable as of December 31, 2022 are as follows:

| Rut Entidad Acreedor | Banco o Institución Financiera | Rut Entidad Deudora | Nombre Entidad Deudora | País Empresa Deudora | Moneda | Tipo de Amortización | Hasta 90 días | Más de 90 días hasta 1 año | | Total Corriente | De 1 a 2 años | De 2 a 3 años | De 3 a 4 años | De 4 a 5 años | Más de 5 años | Total no Corriente | Total Deuda | | Tasa de Interés | |
|---|--------------------------------|---------------------|----------------------------------|----------------------|-----------------|----------------------|---------------|----------------------------|--------------|-----------------|---------------|---------------|---------------|---------------|---------------|--------------------|-------------|--------|-----------------|-------|
| | | | | | | | | MUS\$ | MUS\$ | | | | | | | | MUS\$ | MUS\$ | MUS\$ | MUS\$ |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dólar | Mensual | 13 | 33 | 46 | 51 | 49 | | | | 100 | 146 | 7,46% | 7,46% | | |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dólar | Mensual | 16 | 42 | 58 | 63 | 61 | | | | 124 | 182 | 7,36% | 7,36% | | |
| O-E | Itaú | O-E | Aerosan SAS | Colombia | Peso colombiano | Mensual | 21 | 63 | 84 | 174 | 174 | | | | 348 | 432 | 12,42% | 12,42% | | |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Peso colombiano | Mensual | 6 | 19 | 25 | 26 | - | | | | 26 | 51 | 18,98% | 18,98% | | |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Peso colombiano | Mensual | 6 | 18 | 24 | 26 | 18 | | | | 44 | 68 | 18,98% | 18,98% | | |
| O-E | Banco de Crédito del Perú | O-E | Ian Taylor Perú | Perú | Dólar | Mensual | 204 | 2.336 | 2.540 | - | - | | | | - | 2.540 | 4,85% | 4,97% | | |
| O-E | Scotiabank Perú | O-E | Ian Taylor Perú | Perú | Dólar | Mensual | 134 | 409 | 543 | 187 | - | | | | 187 | 730 | 5,10% | 5,10% | | |
| O-E | Bancolombia Panamá | O-E | Saam Towage Colombia SAS | Colombia | Dólar | Semestral | 347 | 648 | 995 | 35 | - | | | | 35 | 1.030 | 16,91% | 16,91% | | |
| Subtotal arrendamientos financieros de operaciones continuadas | | | | | | | 747 | 3.568 | 4.315 | 562 | 302 | | | | 864 | 5.179 | | | | |

Finance lease liabilities payable as of December 31, 2021 are as follows:

| Creditor Entity Taxpayer ID | Bank or Financial Institution | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | |
|---|-------------------------------------|---------------------------|-------------------------------------|------------------------|----------------|----------------------|---------------|--------------------------------|--------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|--------------|---------------|-------|
| | | | | | | | | THUSS | THUSS | | | | | | | | | THUSS | THUSS |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dólar | Monthly | 11 | 34 | 45 | 47 | 48 | 50 | 4 | | - | 149 | 194 | 3,68% | 3,68% |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dólar | Monthly | 14 | 42 | 56 | 57 | 59 | 62 | - | | - | 178 | 234 | 3,68% | 3,68% |
| O-E | Itaú | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 28 | 84 | 112 | 136 | 136 | 136 | 102 | | - | 510 | 622 | 6,21% | 6,39% |
| O-E | CSI | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 2 | 7 | 9 | - | - | - | - | | - | 9 | 8,16% | 8,47% | |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 8 | 23 | 31 | 31 | 31 | - | - | | - | 62 | 93 | 9,49% | 9,73% |
| O-E | Bancolombia Panamá | O-E | Saam Towage Colombia SAS | Colombia | Dólar | Semiannual | 345 | 324 | 669 | 972 | 35 | - | - | | - | 1.007 | 1.676 | 4,79% | 4,85% |
| O-E | Bancolombia Panamá | O-E | Saam Towage Colombia SAS | Colombia | Dólar | Semiannual | 375 | 353 | 728 | 1.059 | 66 | - | - | | - | 1.125 | 1.853 | 4,55% | 4,60% |
| Subtotal capital leases from continuing operations | | | | | | | 783 | 867 | 1.650 | 2.302 | 375 | 248 | 106 | | | 3.031 | 4.681 | | |
| 97.006.000-6 | ICI | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | Dólar | Monthly | 131 | 401 | 532 | 554 | 577 | 347 | - | | - | 1.478 | 2.010 | 2,86% | 2,86% |
| O-E | Wells Fargo Equipment Finance, Inc. | O-E | Florida International Terminal LLC | USA | Dólar | Monthly | 125 | 213 | 338 | 22 | - | - | - | | - | 22 | 360 | 3,74% | 3,74% |
| O-E | TD Bank | O-E | Florida International Terminal LLC | USA | Dólar | Monthly | 189 | 127 | 316 | - | - | - | - | | - | 316 | 3,30% | 3,65% | |
| Subtotal capital leases from discontinued operations | | | | | | | 445 | 741 | 1.186 | 576 | 577 | 347 | - | | | 1.500 | 2.686 | | |
| Total capital leases | | | | | | | 1.228 | 1.608 | 2.836 | 2.878 | 952 | 595 | 106 | | | 4.531 | 7.367 | | |

NOTE 22 Other financial liabilities, continued

(22.3) Obligations with the public

Obligations with the public as of December 31, 2022 are as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Registration number | Series | Maturity | Currency | Type of Amortization | Effective rate | Nominal rate | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | | |
|---|---------------------------|----------------|---------------------|----------|----------|----------|----------------------|----------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|----------------|----------------|----------------|
| | | | | | | | | | | | | | | | | | | | | THUSS | THUSS |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannual | 2,39% | 2,80% | - | 70 | 70 | - | - | 58.249 | - | - | 58.249 | 58.319 | | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series E | 2030 | UF | Semiannual | 1,25% | 1,30% | - | 28 | 28 | - | - | - | - | 49.312 | 49.312 | 49.340 | | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | Series H | 2030 | UF | Semiannual | 1,25% | 1,30% | 352 | - | 352 | - | - | - | - | 57.546 | 57.546 | 57.898 | | |
| Total obligations with the public from continuing operations | | | | | | | | | | | 352 | 98 | 450 | - | - | 58.249 | - | - | 106.858 | 165.107 | 165.557 |

Obligations with the public as of December 31, 2021 are as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Registration number | Series | Maturity | Currency | Type of Amortization | Effective rate | Nominal rate | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | |
|---|---------------------------|----------------|---------------------|----------|----------|----------|----------------------|----------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|----------------|
| | | | | | | | | | | | | | | | | | | | | THUSS |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannual | 2,39% | 2,80% | - | 63 | 63 | - | - | - | - | 52.375 | - | 52.375 | 52.438 |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series E | 2030 | UF | Semiannual | 1,25% | 1,30% | - | 25 | 25 | - | - | - | - | 44.122 | 44.122 | 44.147 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | Series H | 2030 | UF | Semiannual | 1,25% | 1,30% | 315 | - | 315 | - | - | - | - | 51.492 | 51.492 | 51.807 | |
| Total obligations with the public from continuing operations | | | | | | | | | | | 315 | 88 | 403 | - | - | - | 52.375 | 95.614 | 147.989 | 148.392 |

On January 17, 2017, SM SAAM made a placement of Series C bonds. These bonds were placed for a total amount of UF 1,400,000, at a placement rate of 2.40% per annum, maturing on December 15, 2026 and charged to line number 794. The collection from the bond placement amounted to THUS\$ 57,506.

On June 23, 2020, SM SAAM made a placement of Series E bonds. These bonds were placed for a total amount of UF 1,200,000, at a placement rate of 1.25% per annum, maturing on June 15, 2030 and charged to line number 794. The collection from the bond placement amounted to THUS\$ 42,175.

On August 14, 2020, SM SAAM carried out a bond placement for UF 1,400,000 corresponding to series H, at a placement rate of 1.25%, maturing on July 10, 2030 and charged to line number 1037. The collection from the placement amounted to THUS\$ 50,882.

NOTE 22 Other financial liabilities, continued
(22.4) Hedging liabilities - derivatives:

As of December 31, 2022, the composition of derivative instruments liabilities is as follows:

| Creditor entity | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Type hedging | Nominal value | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities |
|---|---------------------------|--------------------|------------------------|--------------|---------------|---------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|
| | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| Banco Chile | 92.048.000-4 | SAAM Aéreo S.A. | Chile | Chilean peso | Currency Swap | 18.000.000 | - | - | - | - | 1.590 | - | - | - | 1.590 | 1.590 |
| Total hedging liabilities - derivatives from continuing operations | | | | | | | - | - | - | - | 1.590 | - | - | - | 1.590 | 1.590 |

As of December 31, 2021, the composition of derivative instruments liabilities is as follows:

| Creditor entity | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Type hedging | Nominal value | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities |
|--|---------------------------|---------------------|------------------------|-----------------|-----------------------------|---------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|
| | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| Santander | 97.036.000-K | SM SAAM S.A. | Chile | UF | Interest Rate/Currency Swap | 2.600.000 | - | - | - | - | - | - | 10.769 | 7.834 | 18.603 | 18.603 |
| BCI | 97.006.000-6 | SM SAAM S.A. | Chile | UF | Interest Rate/Currency Swap | 1.400.000 | - | - | - | - | - | - | - | 9.661 | 9.661 | 9.661 |
| Santander | 97.036.000-K | SAAM S.A. | Chile | Dollar | Interest Rate Swap | 85.000.000 | - | - | - | 1.308 | - | - | - | - | 1.308 | 1.308 |
| Banco Chile | 92.048.000-4 | SAAM Logistics S.A. | Chile | Chilean peso | Currency Swap | 18.000.000 | - | - | - | - | - | 3.137 | - | - | 3.137 | 3.137 |
| Scotiabank | O-E | ST Canada | Canada | Canadian Dollar | Interest Rate Swap | 26.686.908 | - | 191 | 191 | 131 | - | - | - | - | 131 | 322 |
| Subtotal hedging liabilities - derivatives from continuing operations | | | | | | | - | 191 | 191 | 1.439 | - | 3.137 | 10.769 | 17.495 | 32.840 | 33.031 |
| BCI | 96.915.330-0 | Inarpi | Ecuador | Dollar | Interest Rate Swap | 24.132.000 | - | - | - | 391 | - | - | - | - | 391 | 391 |
| Subtotal hedging liabilities - derivatives from discontinued operations | | | | | | | - | - | - | 391 | - | - | - | - | 391 | 391 |
| Total hedging liabilities - derivatives from continuing operations | | | | | | | - | 191 | 191 | 1.830 | - | 3.137 | 10.769 | 17.495 | 33.231 | 33.422 |

"Interest rate swaps" contains the Company's derivatives for hedging against interest rate risks, which meet the hedge accounting criteria, except for ST Canada, which does not meet the hedge accounting criteria and is therefore treated as an investment derivative instrument. To verify compliance with these requirements, the effectiveness of the hedges has been verified and confirmed and, therefore, the hedge reserve has been recognized in equity in other comprehensive income.

NOTE 22 Other financial liabilities, continued
(22.5) Financial liabilities under operating leases:

The breakdown as of December 31, 2022 is as follows:

| Debtor Entity Name | Creditor Entity Name | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate |
|---|---|----------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------|---------------|
| | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | |
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 63 | 194 | 257 | 270 | 286 | 251 | - | - | 807 | 1.064 | 5,60% |
| Ecuastibas S.A. | Consorcio del Pichincha S.A. | USD | Monthly | 4 | 13 | 17 | 19 | 20 | - | - | - | 39 | 56 | 4,50% |
| SAAM Smit Towage Panamá | Various suppliers | USD | Monthly | 15 | 25 | 40 | 66 | 76 | 70 | - | - | 212 | 252 | 4,00% |
| SAAM Towage México | Various suppliers | MXP | Monthly | 21 | 44 | 65 | 69 | 39 | 3 | - | - | 111 | 176 | 7,00% |
| SAAM Towage Canadá Inc. | Various suppliers | USD | Monthly | 31 | 25 | 56 | 12 | - | - | - | - | 12 | 68 | 7,00% |
| SAAM Towage Brasil S.A. | Various suppliers | CAD | Monthly | 76 | 227 | 303 | 318 | 332 | 213 | 136 | 744 | 1.743 | 2.046 | 3,00% |
| SAAM Towage Brasil S.A. | Various suppliers | BRL | Monthly | 121 | 384 | 505 | 566 | 634 | 710 | 726 | - | 2.636 | 3.141 | 1,00% |
| SAAM Towage Perú S.A.C. | Various suppliers | USD | Monthly | 566 | 1.769 | 2.335 | 2.431 | 2.515 | 2.610 | 2.474 | - | 10.030 | 12.365 | 1,00% |
| Saam Towage Perú S.A.C. | Ian Taylor Agencias S.A.C. | USD | Monthly | 43 | 60 | 103 | 89 | 65 | - | - | - | 154 | 257 | 4,00% |
| Servicios Aeroportuarios Aerosan S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1.451 | 3.882 | 5.333 | 1.240 | 1.352 | 1.352 | 1.352 | 5.213 | 10.509 | 15.842 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Royal | UF | Monthly | 35 | 121 | 156 | 66 | - | - | - | - | 66 | 222 | 3,50% |
| SAAM Towage Colombia S.A.S | Various suppliers | COP | Monthly | 23 | 72 | 95 | 196 | - | - | - | - | 196 | 291 | 5,00% |
| Aerosan SAS | Soc. Concesionaria Op. Aeroportuaria Internacional S.A. | COP | Monthly | 379 | 1.145 | 1.524 | 952 | 798 | 568 | 55 | - | 2.373 | 3.897 | 3,50% |
| Aronem | Corporación Quiport | USD | Monthly | 14 | 43 | 57 | 62 | 67 | 73 | 87 | 532 | 821 | 878 | 8,34% |
| Total operating lease from continuing operations | | | | 2.842 | 8.004 | 10.846 | 6.356 | 6.184 | 5.850 | 4.830 | 6.489 | 29.709 | 40.555 | |

NOTE 22 Other financial liabilities, continued

(22.5) Financial liabilities under operating leases, continued:

The breakdown as of December 31, 2021 is as follows:

| Debtor Entity Name | Creditor Entity Name | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate |
|--|---|----------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------|---------------|
| | | | | THUS\$ | THUS\$ | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 53 | 164 | 217 | 229 | 242 | 256 | 224 | - | 951 | 1,168 | 5.60% |
| Equaestibas S.A. | García Toral María Virginia | USD | Monthly | 2 | 4 | 6 | - | - | - | - | - | - | 6 | 4.50% |
| SAAM Smit Towage Panamá | Capihara Holdings Corporation | USD | Monthly | 11 | 34 | 45 | 48 | 52 | 55 | 39 | - | 194 | 239 | 4.95% |
| SAAM Smit Towage Panamá | Manzanillo Internacional | USD | Monthly | 2 | 5 | 7 | 7 | 7 | 8 | 5 | - | 27 | 34 | 3.45% |
| SAAM Towage Mexico | TIP Auto S.A. de C.V. | MXP | Monthly | 13 | 41 | 54 | 58 | 62 | 38 | - | - | 158 | 212 | 7.10% |
| SAAM Towage Mexico | Other suppliers | MXP | Monthly | 25 | 36 | 61 | 25 | 23 | - | - | - | 48 | 109 | 7.10% |
| SAAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | - | 39 | 39 | 43 | 46 | 49 | 53 | 273 | 464 | 503 | 3.13% |
| SAAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | - | 42 | 42 | 47 | 53 | 55 | 57 | 525 | 737 | 779 | 3.14% |
| SAAM Towage Canadá Inc. | 1202005 BC Ltd. | CAD | Monthly | - | 68 | 68 | 71 | 75 | 78 | 83 | 8 | 315 | 383 | 3.14% |
| SAAM Towage Canadá Inc. | Port Edward | CAD | Monthly | - | 57 | 57 | 59 | 62 | 65 | - | - | 186 | 243 | 2.39% |
| SAAM Towage Canadá Inc. | Rio Tinto | CAD | Monthly | - | 65 | 65 | 66 | 71 | 75 | - | - | 212 | 277 | 2.95% |
| SAAM Towage Canadá Inc. | Other suppliers | CAD | Monthly | - | 27 | 27 | 10 | - | - | - | - | 10 | 37 | 3.80% |
| SAAM Towage Brasil S.A. | Various suppliers | BRZ | Monthly | 971 | 1,908 | 2,879 | 425 | 76 | 32 | 24 | - | 557 | 3,436 | 0.74% |
| Aerosan Airport Services S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 191 | 517 | 708 | - | - | - | - | - | - | 708 | 3.50% |
| Aerosan Airport Services S.A. | Hgroup | UF | Monthly | 35 | - | 35 | - | - | - | - | - | - | 35 | 3.50% |
| Servicios Aeroportuarios Aerosan S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1,136 | 3,469 | 4,605 | 4,770 | 895 | 927 | 959 | 6,618 | 14,169 | 18,774 | 3.50% |
| Servicios Aeroportuarios Aerosan S.A. | Royal | UF | Monthly | 92 | 101 | 193 | 139 | 59 | - | - | - | 198 | 391 | 3.50% |
| SAAM Towage Colombia S.A.S | Orion del Pacifico | COP | Monthly | 7 | 50 | 57 | 156 | 99 | - | - | - | 255 | 312 | 5.44% |
| SAAM Towage Colombia S.A.S | Other suppliers | COP | Monthly | 4 | 11 | 15 | 36 | - | - | - | - | 36 | 51 | 5.44% |
| Aerosan SAS | Soc. Concesionaria Op. Aeroportuaría Internacional S.A. | USD | Monthly | 335 | 984 | 1,319 | 1,211 | 1,047 | 862 | 473 | 23 | 3,616 | 4,935 | 3.50% |
| Kios S.A. | María Hernandez | USD | Monthly | 5 | 30 | 35 | - | - | - | - | - | - | 35 | 4.25% |
| Aronam | Corporación Quiport | USD | Monthly | 13 | 39 | 52 | 56 | 61 | 66 | 72 | 606 | 861 | 913 | 8.34% |
| Subtotal operating lease from continuing operations | | | | 2,895 | 7,691 | 10,586 | 7,456 | 2,930 | 2,566 | 1,989 | 8,053 | 22,994 | 33,580 | |
| Equaestibas S.A. | Various suppliers | USD | Monthly | 4 | 8 | 12 | 6 | 6 | 5 | - | - | 17 | 29 | 4.50% |
| Sociedad Portuaria de Caldera S.A. | Bac San José | USD | Monthly | 1 | 5 | 6 | 4 | - | - | - | - | 4 | 10 | 6.90% |
| Inarpi S.A. | Inmobiliaria Inramicorp S.A. | USD | Monthly | 58 | 179 | 237 | 144 | - | - | - | - | 144 | 381 | 4.50% |
| Inarpi S.A. | Fertigan | USD | Monthly | - | - | - | - | - | - | - | - | 494 | 494 | 4.50% |
| Inarpi S.A. | Hernán Alfredo Rodas Espinoza | USD | Monthly | 46 | 143 | 189 | 197 | 206 | 107 | - | - | 510 | 699 | 4.50% |
| Inarpi S.A. | Consorcio Pichincha | USD | Monthly | 10 | 31 | 41 | 43 | 45 | 28 | - | - | 116 | 157 | 4.50% |
| Inarpi S.A. | Other suppliers | USD | Monthly | 5 | 5 | 10 | 5 | - | - | - | - | 5 | 15 | 4.50% |
| Florida International Terminal, Uc. | Broward Coubrty | USD | Monthly | 1,043 | 3,226 | 4,269 | 4,499 | 4,739 | 2,463 | - | - | 11,701 | 15,970 | 4.40% |
| Florida International Terminal, Uc. | Well Fargo Equipment Finance | USD | Monthly | 61 | 187 | 248 | 261 | 275 | 71 | - | - | 607 | 855 | 4.30% |
| Florida International Terminal, Uc. | Enterprise Fleet Management | USD | Monthly | 48 | 145 | 193 | 194 | 194 | 103 | - | - | 491 | 684 | 4.30% |
| Iquique Terminal Internacional S.A. | Salfarent | USD | Monthly | 7 | 22 | 29 | 30 | 31 | 32 | 4 | - | 97 | 126 | 4.42% |
| Subtotal operating lease from discontinued operations | | | | 1,282 | 3,951 | 5,234 | 5,383 | 5,496 | 2,809 | 4 | 494 | 14,186 | 19,420 | |
| Total operating lease | | | | 4,178 | 11,642 | 15,820 | 12,839 | 8,426 | 5,375 | 1,993 | 8,547 | 37,180 | 53,000 | |

NOTE 22 Other financial liabilities, continued

(22.6) Concession contract obligation:

Concession contract obligations as of December 31, 2022 are as follows:

| Empresa Portuaria | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities | Concession contract fee |
|--|---------------------------|------------------------------------|------------------------|----------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------------|
| | | | | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | Dollar | 93 | - | 93 | - | - | - | - | - | - | - | 5% of revenues |
| Total obligations for continuing operations concession contract | | | | | 93 | - | 93 | - | - | - | - | - | - | - | 93 |

Concession contract obligations as of December 31, 2021 are as follows:

| Empresa Portuaria | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities | Concession contract fee |
|--|---------------------------|--|------------------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|-------------------------|
| | | | | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | Dollar | 95 | - | 95 | - | - | - | - | - | - | - | 5% of revenues |
| Subtotal obligations under continuing operations concession contracts | | | | | 95 | - | 95 | - | - | - | - | - | - | - | 95 |
| Empresa Portuaria Iquique | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | Dollar | 230 | 712 | 942 | 1,003 | 1,069 | 1,139 | 1,213 | 5,299 | 9,723 | 10,665 | 6,38% |
| API de Mazatlán | 0-E | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican Peso | 266 | 821 | 1,087 | 3,314 | 3,094 | 2,889 | 2,697 | 13,698 | 25,692 | 26,779 | 12,00% |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | Dollar | 1,885 | - | 1,885 | - | - | - | - | - | - | 1,885 | 5% of revenues |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria Granelera de Caldera SA | Costa Rica | Dollar | 223 | - | 223 | - | - | - | - | - | - | 223 | 15% of revenues |
| Subtotal obligations under discontinued operations concession contracts | | | | | 2,604 | 1,533 | 4,137 | 4,317 | 4,163 | 4,028 | 3,910 | 18,997 | 35,415 | 39,552 | |
| Total concession contract obligations | | | | | 2,699 | 1,533 | 4,232 | 4,317 | 4,163 | 4,028 | 3,910 | 18,997 | 35,415 | 39,647 | |

NOTE 22 Other financial liabilities, continued
(22.7) Other financial liabilities (option):

Other financial liabilities (Option) as of December 31, 2022 are as follows:

| Debtor Entity Name | Debtor Entity Taxpayer ID | Creditor Entity Name | Country Company Debtor | Currency | Type of transaction | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | More than 3 years | Total Non-current | Total Liabilities |
|---|---------------------------|--|------------------------|----------|---------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SAAM S.A. | 97.036.000-K | Clear Ocean Investment S.A. / Be Chile | Chile | Dollar | Option | - | - | - | 24.700 | - | - | 24.700 | 24.700 |
| Total other financial liabilities of continuing operations | | | | | | - | - | - | 24.700 | - | - | 24.700 | 24.700 |

Other financial liabilities (Option) as of December 31, 2021 are as follows:

| Debtor Entity Name | Debtor Entity Taxpayer ID | Creditor Entity Name | Country Company Debtor | Currency | Type of transaction | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | More than 3 years | Total Non-current | Total Liabilities |
|---|---------------------------|---|------------------------|----------|---------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SAAM S.A. | 97.036.000-K | Clear Ocean Investment S.A. / Bellomare Ventures Inc. | Chile | Dollar | Option | - | - | - | - | 19.710 | - | 19.710 | 19.710 |
| Total other financial liabilities of continuing operations | | | | | | - | - | - | - | 19.710 | - | 19.710 | 19.710 |

This financial liability recognized by the subsidiary SAAM S.A. corresponds to an Option for the expected value to be paid for the remaining 30% interest in Intertug (due to the existence of a "Call" and a "Put" option - see note 17.2). The valuation of this financial liability will be made on the date on which the term of the transaction expires.

This type of Options are considered as an equity instrument. Since there is no cash payment, then no record should be made in the balance sheet or income statement for changes in the value of the premium. This applies to years subsequent to the recognition and periods prior to the exercise of the Option.

NOTE 22 Other financial liabilities, continued
(22.8) Undiscounted financial liabilities:

(22.8.1) The contractual cash flows of current bank loans as of December 31, 2022 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | Interest Rate |
|--|-------------------------------------|----------------|----------------------|--------------------------|------------------|-----------------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------------|----------------------|---------------|
| | | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | Contract | Effective (1) |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 596 | 599 | 1.195 | 31.199 | - | - | - | - | 31.199 | 32.394 | Libor180 + 1.15% | 5.12% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 348 | 350 | 698 | 18.199 | - | - | - | - | 18.199 | 18.897 | Libor180 + 1.15% | 5.12% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | 199 | 200 | 399 | 10.400 | - | - | - | - | 10.400 | 10.799 | Libor180 + 1.15% | 5.12% |
| 92.048.000-4 | SAAM S.A. (2 and 3) | Chile | 97.018.000-1 | Banco Scotiabank | Chile | Dollar | Semiannual | - | 13.312 | 13.312 | 66.861 | - | - | - | - | 66.861 | 80.173 | Libor180 + 1.11% | 3.55% |
| 77.587.224-1 | SAAM Aireo S.A. (2 and 3) | Chile | 97.004.000-5 | Banco de Chile | Chile | Chilean peso | Semiannual | - | 4.198 | 4.198 | 8.242 | - | - | - | - | 8.242 | 12.440 | 1.71% | 1.71% |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Monthly | 421 | - | 421 | - | - | - | - | - | 421 | 4.20% | 4.20% | 4.20% |
| 0-E | Ecuasitbas S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversio | Chile | Dollar | Semiannual | 11 | 771 | 782 | 749 | 727 | 711 | - | - | 2.187 | 2.969 | SOFR 1 month + 2.95% | 3.09% |
| 0-E | Saam Remolcadores S.A. de C.V. | Mexico | 0-E | Santander Mexico | Mexico | Dollar | At maturity | 1.007 | - | 1.007 | - | - | - | - | - | - | 1.007 | SOFR 1 month + 2.95% | 7.30% |
| 0-E | SAAM Towage México S.A. de C.V. (3) | Mexico | 0-E | Corbanca New York Br | USA | Dollar | Semiannual | 3.114 | 3.221 | 6.335 | 6.128 | 3.008 | - | - | - | 9.136 | 15.471 | 2.90% | 2.90% |
| 0-E | Baro Offshore De Mexico SAPI de CV | Mexico | 0-E | Santander Mexico | Mexico | Dollar | Quarterly | 303 | - | 303 | - | - | - | - | - | - | 303 | 3.40% | 3.40% |
| 0-E | Baro Offshore De Mexico SAPI de CV | Mexico | 0-E | Santander Mexico | Mexico | Dollar | Quarterly | 202 | - | 202 | - | - | - | - | - | - | 202 | SOFR 1 month + 2.95% | 7.30% |
| 0-E | SAAM Towage México S.A. de C.V. | El Salvador | 97.006.000-6 | Banco Crédito e Inversio | USA | Dollar | Semiannual | 1.281 | 1.058 | 2.339 | 2.081 | 2.030 | 9.000 | - | - | 13.111 | 15.450 | Libor180 + 2.80% | 5.97% |
| 0-E | SAAM Towage Canadá Inc(3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 218 | 682 | 900 | 1.003 | 1.093 | 1.191 | 1.297 | 14.819 | 19.403 | 20.303 | BA de Canada + 1.60% | 6.29% |
| 0-E | SAAM Towage Canadá Inc(2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 236 | 12.284 | 12.520 | - | - | - | - | - | 12.520 | BA de Canada + 1.60% | 3.87% | |
| 0-E | SAAM Towage Canadá Inc(2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 340 | 10.574 | 10.914 | - | - | - | - | - | 10.914 | BA de Canada + 1.45% | 3.96% | |
| 0-E | Ian Taylor Peru | Peru | 0-E | BBVA Peru | Peru | Dollar | Monthly | 132 | 442 | 574 | 530 | 530 | 44 | - | 1.634 | 2.208 | 5.86% | 5.86% | |
| 0-E | Ian Taylor Peru | Peru | 0-E | Banco de Crédito del Pe | Peru | Dollar | Monthly | 35 | 88 | 123 | 140 | 140 | 140 | 58 | 618 | 741 | 0.0593 | 5.93% | |
| 0-E | Ian Taylor Peru | Peru | 0-E | BBVA Peru | Peru | Peruvian Sol | Monthly | 129 | 215 | 344 | - | - | - | - | - | 344 | 0.013 | 1.30% | |
| 0-E | Ian Taylor Peru | Peru | 0-E | Banco de Crédito del Pe | Peru | Peruvian Sol | Monthly | 121 | 81 | 202 | - | - | - | - | - | 202 | 5.18% | 1.18% | |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Banco de Occidente | Colombia | Dollar | Semiannual | 718 | - | 718 | - | - | - | - | - | 718 | Libor180 + 1.65% | 2.53% | |
| 0-E | Saam Towage Colombia SAS | Colombia | 0-E | Itaú Corpbanca New Yor | USA | Dollar | Monthly | 1.016 | 2.983 | 3.999 | 3.828 | 3.657 | 3.487 | 13.345 | - | 24.317 | 28.316 | SOFR30 + 2.5% | 6.58% |
| 0-E | Aerosan SAS | Colombia | 0-E | Banco de Bogotá Miami | Colombia | Colombian Peso | Quarterly | 175 | 1.575 | 1.750 | 614 | 614 | 614 | 614 | - | 2.456 | 4.206 | DTF + 3.5% | 7.27% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 364 | 1.081 | 1.445 | 1.398 | 1.351 | 1.303 | 424 | - | 4.476 | 5.921 | 3.7% | 3.7% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 437 | 1.297 | 1.734 | 1.678 | 1.621 | 1.564 | 509 | - | 5.372 | 7.106 | 3.7% | 3.7% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Brazilian Real | Monthly | 156 | 398 | 534 | 494 | 454 | 414 | 229 | - | 1.491 | 2.025 | TJLP + 3.70% | 8.79% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 348 | 1.044 | 1.392 | 1.365 | 1.336 | 1.308 | 1.279 | 6.789 | 12.077 | 13.469 | 2.6% | 2.6% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 267 | 800 | 1.067 | 1.040 | 1.012 | 984 | 956 | 4.982 | 8.974 | 10.041 | 3.6% | 3.6% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 108 | 317 | 425 | 160 | 44 | - | - | - | 204 | 629 | 3.8% | 3.8% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Dollar | Monthly | 131 | 387 | 518 | 196 | 55 | - | - | - | 251 | 769 | 3.8% | 3.8% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Caterpillar | Brazil | Brazilian Real | Monthly | 35 | 100 | 135 | 49 | 13 | - | - | - | 62 | 197 | TJLP + 3.80% | 8.89% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 361 | 1.070 | 1.431 | 1.390 | 1.346 | 1.304 | 1.262 | 1.342 | 6.644 | 8.075 | 3.5% | 3.5% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 247 | 731 | 978 | 949 | 919 | 890 | 860 | 1.023 | 4.641 | 5.619 | 3.6% | 3.6% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 110 | 180 | 290 | - | - | - | - | - | 290 | 4.4% | 4.4% | |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | BNDES | Brazil | Dollar | Monthly | 413 | 1.235 | 1.648 | 1.599 | 1.548 | 1.498 | 1.448 | 6.459 | 12.552 | 14.200 | 3.7% | 3.7% |
| 0-E | SAAM Towage Brasil (3) | Brazil | 0-E | Banco Do Brasil | Brazil | Dollar | Monthly | 921 | 2.746 | 3.667 | 1.184 | - | - | - | - | 1.184 | 4.851 | 3.8% | 3.8% |
| Total bank loans from continuing operations | | | | | | | | 14.480 | 64.019 | 78.499 | 161.476 | 21.498 | 24.938 | 22.307 | 35.472 | 265.691 | 344.190 | | |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
 (2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).
 (3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.1) The contractual cash flows of current bank loans as of December 31, 2021 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate Contract | Interest Rate Effective (1) |
|---|-------------------------------------|----------------|----------------------|-----------------------------|------------------|-----------------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|------------------------|-----------------------------|
| | | | | | | | | | | | | | | | | | | | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 449 | 453 | 30.454 | - | - | - | - | 30.907 | 31.356 | Libor180 + 1.11% | 1.88% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 262 | 262 | 17.765 | - | - | - | - | 18.029 | 18.291 | Libor180 + 1.15% | 1.90% |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. (3) | Chile | 97.036.000-K | Banco Santander | Chile | Dollar | Semiannual | - | 150 | 151 | 10.151 | - | - | - | - | 10.302 | 10.452 | Libor180 + 1.15% | 1.90% |
| 92.048.000-4 | SAAM S.A. (2 and 3) | Chile | 97.018.000-1 | Banco Scotiabank | Chile | Dollar | Semiannual | - | 11.367 | 11.366 | 11.204 | 66.041 | - | - | - | 88.611 | 99.978 | Libor180 + 1.46% | 2.03% |
| 76.729.932-K | SAAM Logistics S.A. (2 and 3) | Chile | 97.004.000-5 | Banco de Chile | Chile | Chilean peso | Semiannual | - | 4.382 | 4.382 | 8.351 | - | - | - | - | 12.658 | 17.040 | 1.71% | 2.01% |
| O-E | Ecuestribas S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | Dollar | Semiannual | - | 804 | 804 | 782 | 760 | 738 | 716 | - | 2.996 | 3.800 | 3.09% | 3.36% |
| O-E | SAAM Towage México S.A. de C.V.(3) | Mexico | O-E | Corpbanca New York Branch | USA | Dollar | Semiannual | 3.164 | 3.000 | 6.164 | - | - | - | - | - | - | 6.164 | Libor180 + 3.00% | 3.32% |
| O-E | SAAM Towage México S.A. de C.V. (3) | Mexico | O-E | Corpbanca New York Branch | USA | Dollar | Semiannual | - | 3.441 | 3.441 | 3.175 | 3.133 | 3.088 | 3.044 | - | 12.440 | 15.881 | 2.90% | 2.90% |
| O-E | SAAM Towage México S.A. de C.V. | Mexico | O-E | Santander Mexico | Mexico | Dollar | At maturity | 1.003 | - | 1.003 | - | - | - | - | - | - | 1.003 | 3.10% | 3.10% |
| O-E | SAAM Towage México S.A. de C.V. | Mexico | O-E | Santander Mexico | Mexico | Dollar | At maturity | 1.003 | - | 1.003 | - | - | - | - | - | - | 1.003 | 3.10% | 3.10% |
| O-E | SAAM Towage México S.A. de C.V. | El Salvador | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | - | 2.319 | 2.319 | 2.108 | 2.052 | 9.613 | 602 | - | 14.375 | 16.694 | Libor180 + 1.52% | 1.75% |
| O-E | SAAM Towage Canadá Inc(3) | Canada | O-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 431 | 1.305 | 1.736 | 1.480 | 10.239 | - | - | - | 11.719 | 13.455 | BA of Canada + 1.45% | 1.90% |
| O-E | SAAM Towage Panamá Inc(2 and 3) | Canada | O-E | Scotiabank Canada | Canada | Canadian Dollar | Monthly | 385 | 1.171 | 1.556 | 1.040 | 12.462 | - | - | - | 13.502 | 15.058 | BA of Canada + 1.45% | 1.90% |
| O-E | SAAM Towage Panamá (3) | Panama | NI.803281183801 | Banco Rabobank | Netherlands | Dollar | Semiannual | 476 | - | 476 | - | - | - | - | - | - | 476 | 3.45% | 5.71% |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | O | Banco Santander | Chile | Dollar | Monthly | 263 | 775 | 1.038 | 421 | - | - | - | - | 421 | 1.459 | 4.20% | 4.67% |
| O-E | SAAM Towage Colombia SAS | Colombia | O-E | Banco de Occidente | Colombia | Dollar | At maturity | 1.509 | - | 1.509 | - | - | - | - | - | - | 1.509 | Libor90 + 2.63% | 1.78% |
| O-E | SAAM Towage Colombia SAS | Colombia | O-E | Banco Scotiabank | Colombia | Dollar | At maturity | 25.043 | - | 25.043 | - | - | - | - | - | - | 25.043 | Libor180 + 1.67% | 2.87% |
| O-E | Aerosan SAS | Colombia | O-E | Banco Caja Social | Colombia | Colombian Peso | Quarterly | 184 | 305 | 489 | - | - | - | - | - | - | 489 | DTF + 3.50% | 5.40% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 377 | 1.117 | 1.494 | 1.445 | 1.398 | 1.351 | 1.303 | 424 | 5.921 | 7.415 | 3.70% | 3.70% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 452 | 1.340 | 1.792 | 1.734 | 1.678 | 1.621 | 1.564 | 509 | 7.106 | 8.898 | 3.70% | 3.70% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Brazilian Real | Monthly | 132 | 388 | 520 | 485 | 452 | 418 | 384 | 120 | 1.859 | 2.379 | TJLP + 3.70% | 8.79% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 357 | 1.067 | 1.424 | 1.393 | 1.365 | 1.336 | 1.308 | 8.068 | 13.470 | 14.894 | 2.58% | 2.58% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 276 | 823 | 1.099 | 1.068 | 1.040 | 1.012 | 984 | 5.938 | 10.042 | 11.141 | 3.58% | 3.58% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Caterpillar | Brazil | Dollar | Monthly | 112 | 329 | 441 | 425 | 160 | 44 | - | - | 629 | 1.070 | 3.80% | 3.80% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Caterpillar | Brazil | Dollar | Monthly | 136 | 401 | 537 | 518 | 196 | 55 | - | - | 769 | 1.306 | 3.80% | 3.80% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Caterpillar | Brazil | Brazilian Real | Monthly | 34 | 100 | 134 | 124 | 46 | 12 | - | - | 182 | 316 | TJLP + 3.80% | 8.89% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Banco Do Brasil | Brazil | Dollar | Monthly | 371 | 1.102 | 1.473 | 1.431 | 1.390 | 1.346 | 1.304 | 2.604 | 8.075 | 9.548 | 3.50% | 3.50% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Banco Do Brasil | Brazil | Dollar | Monthly | 254 | 754 | 1.008 | 978 | 949 | 919 | 890 | 1.883 | 5.619 | 6.627 | 3.60% | 3.60% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 116 | 340 | 456 | 290 | - | - | - | - | 290 | 746 | 4.38% | 4.38% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | BNDES | Brazil | Dollar | Monthly | 428 | 1.275 | 1.703 | 1.648 | 1.599 | 1.548 | 1.498 | 7.906 | 14.199 | 15.902 | 3.68% | 3.68% |
| O-E | SAAM Towage Brasil (3) | Brazil | O-E | Banco Do Brasil | Brazil | Dollar | Monthly | 955 | 2.820 | 3.775 | 3.640 | 3.184 | - | - | - | 4.824 | 8.599 | 3.75% | 3.75% |
| Subtotal bank loans from continuing operations | | | | | | | | 37.461 | 41.586 | 79.047 | 40.726 | 118.028 | 89.142 | 13.597 | 27.452 | 288.945 | 367.992 | | |

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.1) The contractual cash flows of bank loans current as of December 31, 2021 is as follows, continued:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Creditor Taxpayer ID | Creditor Entity (Banks) | Creditor Country | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate Contract | Interest Rate Effective (1) | |
|---|---|----------------|----------------------|-----------------------------|------------------|----------|----------------------|---------------|--------------------------------|----------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|------------------------|-----------------------------|--------|
| | | | | | | | | | | | | | | | | | | | | THUS\$ |
| O-E | Florida International Terminal, Llc(3) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | 508 | 482 | 990 | 943 | 915 | - | - | - | - | 1.858 | 2.848 | Libor180 + 3.00% | 3.35% |
| O-E | Florida International Terminal, Llc(3) | USA | O-E | Bank of America | USA | Dollar | Monthly | 62 | 186 | 248 | 249 | 249 | 249 | 249 | - | - | 996 | 1.244 | 2.89% | 2.93% |
| O-E | Florida International Terminal, Llc(3) | USA | O-E | Bank of America | USA | Dollar | Monthly | 34 | 91 | 125 | 137 | 137 | 148 | - | - | - | 559 | 684 | 2.97% | 3.01% |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | Dollar | Quarterly | 594 | 588 | 1.182 | - | - | - | - | - | - | - | 1.182 | 3.47% | 4.04% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | 994 | 978 | 1.972 | 947 | - | - | - | - | - | 947 | 2.919 | 3.21% | 3.38% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | - | 2.194 | 2.194 | 2.119 | 2.044 | 1.969 | 956 | - | - | 7.088 | 9.282 | 3.95% | 4.10% |
| O-E | Inarpi S.A. | Ecuador | O-E | Banco Santander Madrid | Spain | Dollar | Semiannual | - | 2.021 | 2.021 | 1.983 | 1.946 | 1.908 | - | - | - | 5.837 | 7.858 | Libor180 + 1.80% | 2.12% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | Dollar | Semiannual | 1.837 | 1.805 | 3.642 | 3.505 | 1.701 | - | - | - | - | 5.206 | 8.848 | 4.07% | 4.28% |
| O-E | Inarpi S.A.(2 and 3) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | Dollar | Semiannual | 4.211 | 4.179 | 8.390 | 8.248 | 8.106 | - | - | - | - | 16.354 | 24.744 | Libor180 + 1.60% | 1.90% |
| O-E | Inarpi S.A. | Ecuador | O-E | Banco Santander Madrid | Spain | Dollar | Semiannual | - | 531 | 531 | 529 | 520 | 512 | 503 | 1.466 | 3.530 | 4.061 | 1.60% | 3.26% | |
| O-E | Sociedad Portuaria de Caldera S.A. (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | Dollar | Monthly | 332 | 995 | 1.327 | 1.326 | 1.326 | 1.326 | 884 | - | - | 4.862 | 6.189 | 4.00% | 4.00% |
| O-E | Sociedad Portuaria Granellera de Caldera SA (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | Dollar | Monthly | 1.097 | 3.292 | 4.389 | 4.389 | 4.389 | 4.389 | 2.926 | - | - | 16.093 | 20.482 | 4.00% | 4.00% |
| Subtotal bank loans from discontinued operations | | | | | | | | 9.669 | 17.342 | 27.011 | 24.375 | 21.333 | 10.490 | 5.666 | 1.466 | 63.330 | 90.341 | | | |
| Total bank loans | | | | | | | | 47.130 | 58.928 | 106.058 | 65.101 | 139.361 | 99.632 | 19.263 | 28.918 | 352.275 | 458.333 | | | |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.2) The contractual flow of capital leases payable as of December 31, 2022 is as follows:

| Creditor Entity Taxpayer ID | Bank or Financial Institution | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | Interest Rate |
|--|-------------------------------|---------------------------|----------------------------------|------------------------|----------------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|--------------|---------------|---------------|
| | | | | | | | THUSS | THUSS | | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | Contract | Effective |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dollar | Monthly | 14 | 37 | 51 | 51 | 51 | - | - | - | 102 | 153 | 7,46% | 7,46% |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dollar | Monthly | 17 | 46 | 63 | 63 | 63 | - | - | - | 126 | 189 | 7,36% | 7,36% |
| O-E | Itaú | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 22 | 67 | 89 | 184 | 184 | - | - | - | 368 | 457 | 12,42% | 12,42% |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 7 | 21 | 28 | 28 | - | - | - | - | 28 | 56 | 18,98% | 18,98% |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 7 | 20 | 27 | 29 | 19 | - | - | - | 48 | 75 | 18,98% | 18,98% |
| O-E | Banco de Crédito del Perú | O-E | Ian Taylor Peru | Peru | Dollar | Monthly | 223 | 2.346 | 2.569 | - | - | - | - | - | - | 2.569 | 4,85% | 4,97% |
| O-E | Scotiabank Peru | O-E | Ian Taylor Peru | Peru | Dollar | Monthly | 142 | 425 | 567 | 189 | - | - | - | - | 189 | 756 | 5,10% | 5,10% |
| O-E | Bancolombia Panama | O-E | Saam Towage Colombia SAS | Colombia | Dollar | Semiannual | 368 | 686 | 1.054 | 37 | - | - | - | - | 37 | 1.091 | 16,91% | 16,91% |
| Total finance leases from continuing operations | | | | | | | 800 | 3.648 | 4.448 | 581 | 317 | - | - | - | 898 | 5.346 | | |

(22.8.2) The contractual flow of capital leases payable as of December 31, 2021 is as follows:

| Creditor Entity Taxpayer ID | Bank or Financial Institution | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate | Interest Rate | |
|---|-------------------------------------|---------------------------|-------------------------------------|------------------------|----------------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|--------------|---------------|---------------|-------|
| | | | | | | | THUSS | THUSS | | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dollar | Monthly | 13 | 38 | 51 | 51 | 51 | 4 | - | - | 157 | 208 | 3,68% | 3,68% | |
| 97.080.000-k | Banco Bice | 94.058.000-5 | Servicios Aeroportuarios Aerosan | Chile | Dollar | Monthly | 16 | 47 | 63 | 63 | 63 | - | - | - | 189 | 252 | 3,68% | 3,68% | |
| O-E | Itaú | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 30 | 90 | 120 | 147 | 147 | 147 | 110 | - | 551 | 671 | 6,21% | 6,39% | |
| O-E | CSI | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 3 | 8 | 11 | - | - | - | - | - | 11 | 11 | 8,16% | 8,47% | |
| O-E | Banco de Occidente | O-E | Aerosan SAS | Colombia | Colombian Peso | Monthly | 8 | 25 | 33 | 34 | 34 | - | - | - | 68 | 101 | 9,49% | 9,73% | |
| O-E | Bancolombia Panama | O-E | Saam Towage Colombia SAS | Colombia | Dollar | Semiannual | 364 | 357 | 721 | 1.017 | 36 | - | - | - | 1.053 | 1.774 | 4,79% | 4,85% | |
| O-E | Bancolombia Panama | O-E | Saam Towage Colombia SAS | Colombia | Dollar | Semiannual | 395 | 388 | 783 | 1.107 | 64 | - | - | - | 1.171 | 1.954 | 4,55% | 4,60% | |
| Subtotal capital leases from continuing operations | | | | | | | 829 | 953 | 1.782 | 2.419 | 395 | 261 | 114 | - | 3.189 | 4.971 | | | |
| 97.006.000-6 | BCI | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | Dollar | Monthly | 151 | 453 | 604 | 604 | 352 | - | - | - | 1.560 | 2.164 | 2,86% | 2,86% | |
| O-E | Wells Fargo Equipment Finance, Inc. | O-E | Florida International Terminal LLC | USA | Dollar | Monthly | 128 | 385 | 513 | 22 | - | - | - | - | 22 | 535 | 3,74% | 3,74% | |
| O-E | TD Bank | O-E | Florida International Terminal LLC | USA | Dollar | Monthly | 189 | 507 | 696 | - | - | - | - | - | 696 | 696 | 3,30% | 3,65% | |
| Subtotal capital leases from discontinued operations | | | | | | | 468 | 1.345 | 1.813 | 626 | 604 | 352 | - | - | 1.582 | 3.395 | | | |
| Total capital leases | | | | | | | 1.297 | 2.298 | 3.595 | 3.045 | 999 | 613 | 114 | - | - | 4.771 | 8.366 | | |

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.3) The contractual flow of obligations to the public as of September 30, 2022 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Registration number | Series | Maturity | Currency | Type of Amortization | Effective rate | Nominal rate | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | |
|---|---------------------------|----------------|---------------------|----------|----------|----------|----------------------|----------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|----------------|----------------|
| | | | | | | | | | | THUSS | THUSS | | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannual | 2,39% | 2,80% | - | 1.597 | 1.597 | 1.597 | 1.597 | 59.031 | - | - | 62.225 | 63.822 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series E | 2030 | UF | Semiannual | 1,25% | 1,30% | - | 638 | 638 | 638 | 638 | 638 | 638 | 50.824 | 53.376 | 54.014 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | Series H | 2030 | UF | Semiannual | 1,25% | 1,30% | 372 | 372 | 744 | 744 | 744 | 744 | 744 | 59.294 | 62.270 | 63.014 | |
| Total obligations with the public from continuing operations | | | | | | | | | | | 372 | 2.607 | 2.979 | 2.979 | 2.979 | 60.413 | 1.382 | 110.118 | 177.871 | 180.850 |

(22.8.3) The contractual flow of obligations to the public as of September 31, 2021 is as follows:

| Debtor Taxpayer ID | Debtor Entity | Debtor Country | Registration number | Series | Maturity | Currency | Type of Amortization | Effective rate | Nominal rate | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | |
|---|---------------------------|----------------|---------------------|----------|----------|----------|----------------------|----------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------|----------------|
| | | | | | | | | | | THUSS | THUSS | | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | THUSS | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannual | 2,39% | 2,80% | - | 1.428 | 1.428 | 1.428 | 1.428 | 1.428 | 52.794 | - | 57.078 | 58.506 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series E | 2030 | UF | Semiannual | 1,25% | 1,30% | - | 571 | 571 | 571 | 571 | 571 | 571 | 46.025 | 48.309 | 48.880 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | Series H | 2030 | UF | Semiannual | 1,25% | 1,30% | 333 | 333 | 666 | 666 | 666 | 666 | 666 | 54.029 | 56.693 | 57.359 | |
| Total obligations with the public from continuing operations | | | | | | | | | | | 333 | 2.332 | 2.665 | 2.665 | 2.665 | 2.665 | 54.031 | 100.054 | 162.080 | 164.745 |

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.4) The contractual flow of concession contract obligations as of December 31, 2022 is as follows:

| Empresa Portuaria | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities | Concession contract fee |
|--|---------------------------|------------------------------------|------------------------|----------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------------|
| | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Instituto Costarricense de Puertos del Pacifico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | Dollar | 93 | - | 93 | - | - | - | - | - | - | 93 | 5% of revenues |
| Total obligaciones por contrato de concesión de operaciones continuadas | | | | | 93 | - | 93 | - | - | - | - | - | - | 93 | |

(22.8.4) The contractual flow of concession contract obligations as of December 31, 2021 is as follows:

| Empresa Portuaria | Debtor Entity Taxpayer ID | Debtor Entity Name | Country Company Debtor | Currency | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Liabilities | Concession contract fee |
|--|---------------------------|--|------------------------|--------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|-------------------------|
| | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Instituto Costarricense de Puertos del Pacifico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | Dollar | 95 | - | 95 | - | - | - | - | - | - | 95 | 5% of revenues |
| Subtotal obligations under continuing operations concession contracts | | | | | 95 | - | 95 | - | - | - | - | - | - | 95 | |
| Empresa Portuaria Iquique | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | Dollar | 400 | 1.200 | 1.600 | 1.600 | 1.600 | 1.600 | 1.600 | 6.000 | 12.400 | 14.000 | 6,38% |
| API de Mazatlán | 0-E | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican Peso | 317 | 826 | 1.143 | 3.775 | 3.948 | 4.127 | 4.314 | 33.466 | 49.630 | 50.773 | 12,00% |
| Instituto Costarricense de Puertos del Pacifico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | Dollar | 1.885 | - | 1.885 | - | - | - | - | - | - | 1.885 | 5% of revenues |
| Instituto Costarricense de Puertos del Pacifico | 0-E | Sociedad Portuaria Granelera de Caldera SA | Costa Rica | Dollar | 223 | - | 223 | - | - | - | - | - | - | 223 | 15% of revenues |
| Subtotal obligations under discontinued operations concession contracts | | | | | 2.825 | 2.026 | 4.851 | 5.375 | 5.548 | 5.727 | 5.914 | 39.466 | 62.030 | 66.881 | |
| Total concession contract obligations | | | | | 2.920 | 2.026 | 4.946 | 5.375 | 5.548 | 5.727 | 5.914 | 39.466 | 62.030 | 66.976 | |

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.5) The contractual flow of financial liabilities under operating leases as of December 31, 2022 is as follows:

| Debtor Entity Name | Creditor Entity Name | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate |
|---|---|----------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------|---------------|
| | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 77 | 231 | 308 | 309 | 309 | 257 | - | - | 875 | 1.183 | 5,60% |
| Equaestibas S.A. | Consortio del Pichincha S.A. | USD | Monthly | 5 | 15 | 20 | 20 | 20 | - | - | - | 40 | 60 | 4,50% |
| SAAM Smit Towage Panamá | Various suppliers | USD | Monthly | 18 | 33 | 51 | 75 | 80 | 79 | - | - | 234 | 285 | 4,00% |
| SAAM Towage México | Various suppliers | MXP | Monthly | 24 | 51 | 75 | 74 | 40 | 3 | - | - | 117 | 192 | 7,00% |
| SAAM Towage México | Various suppliers | USD | Monthly | 32 | 26 | - | - | - | - | - | - | - | - | 7,00% |
| SAAM Towage Canadá Inc. | Various suppliers | CAD | Monthly | 77 | 231 | 308 | 338 | 361 | 240 | 155 | 874 | 1.968 | 2.276 | 3,00% |
| SAAM Towage Brasil S.A. | Various suppliers | BRL | Monthly | 209 | 629 | 838 | 838 | 838 | 768 | - | - | 3.282 | 4.120 | 1,00% |
| SAAM Towage Brasil S.A. | Various suppliers | USD | Monthly | 679 | 2.075 | 2.754 | 2.761 | 2.754 | 2.754 | 2.520 | - | 10.789 | 13.543 | 1,00% |
| Saam Towage Perú S.A.C. | Ian Taylor Agencias S.A.C. | USD | Monthly | - | - | - | - | - | - | - | - | - | - | 4,00% |
| Servicios Aeroportuarios Aeronas S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1.585 | 4.686 | 6.271 | 1.704 | 1.669 | 1.632 | 1.594 | 7.459 | 14.058 | 20.329 | 3,50% |
| Servicios Aeroportuarios Aeronas S.A. | Royal | UF | Monthly | 46 | 124 | 170 | 67 | - | - | - | - | 67 | 237 | 3,50% |
| SAAM Towage Colombia S.A.S | Various suppliers | COP | Monthly | 27 | 80 | 107 | 205 | - | - | - | - | 205 | 312 | 5,00% |
| Aeronas SAS | Soc. Concesionaria Op. Aeroportuaria Internacional S.A. | COP | Monthly | 388 | 1.185 | 1.573 | 1.033 | 866 | 616 | 60 | - | 2.575 | 4.148 | 3,50% |
| Aronem | Corporación Quiport | USD | Monthly | 14 | 54 | 68 | 62 | 69 | 75 | 88 | 537 | 831 | 899 | 8,34% |
| Total operating lease from continuing operations | | | | 3.181 | 9.420 | 12.543 | 7.500 | 7.006 | 6.494 | 5.185 | 8.870 | 35.041 | 47.584 | |

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.5) The contractual flow of financial liabilities under operating leases as of December 31, 2021 is as follows:

| Debtor Entity Name | Creditor Entity Name | Currency | Type of Amortization | Up to 90 days | More than 90 days up to 1 year | Total Current | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Interest Rate |
|--|---|----------|----------------------|---------------|--------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|---------------|---------------|
| | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 69 | 206 | 275 | 274 | 274 | 274 | 228 | - | 1.050 | 1.325 | 5,60% |
| Ecuasidbas S.A. | García Toral María Virginia | USD | Monthly | 2 | 4 | 6 | - | - | - | - | - | - | 6 | 4,50% |
| SAAM Smit Towage Panamá | Capihara Holdings Corporation | USD | Monthly | 14 | 42 | 56 | 57 | 57 | 59 | 40 | - | 213 | 269 | 4,95% |
| SAAM Smit Towage Panamá | Manzanillo Internacional | USD | Monthly | 2 | 6 | 8 | 8 | 8 | 8 | 8 | - | 32 | 40 | 3,45% |
| SAAM Towage Mexico | TIP Auto S.A. de C.V. | MXP | Monthly | 17 | 51 | 68 | 67 | 74 | 39 | - | - | 180 | 248 | 7,10% |
| SAAM Towage Mexico | Other suppliers | MXP | Monthly | 27 | 40 | 67 | 27 | 23 | - | - | - | 50 | 117 | 7,10% |
| SAAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | 4 | 51 | 55 | 44 | 48 | 51 | 55 | 281 | 479 | 534 | 3,13% |
| SAAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | 6 | 61 | 67 | 49 | 55 | 57 | 59 | 541 | 761 | 828 | 3,14% |
| SAAM Towage Canadá Inc. | 1202005 BC Ltd. | CAD | Monthly | 3 | 77 | 80 | 73 | 78 | 80 | 85 | 9 | 325 | 405 | 3,14% |
| SAAM Towage Canadá Inc. | Port Edward | CAD | Monthly | 1 | 61 | 62 | 61 | 64 | 66 | - | - | 191 | 253 | 2,39% |
| SAAM Towage Canadá Inc. | Rio Tinto | CAD | Monthly | - | 65 | 65 | 66 | 71 | 75 | - | - | 212 | 277 | 2,95% |
| SAAM Towage Canadá Inc. | Other suppliers | CAD | Monthly | - | 27 | 27 | 11 | - | - | - | - | 11 | 38 | 3,80% |
| SAAM Towage Brasil S.A. | Various suppliers | BRZ | Monthly | 971 | 1.908 | 2.879 | 425 | 76 | 32 | 24 | - | 557 | 3.436 | 0,74% |
| Aerosan Airport Services S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 196 | 524 | 720 | - | - | - | - | - | - | 720 | 3,50% |
| Aerosan Airport Services S.A. | Hgroup | UF | Monthly | 36 | - | 36 | - | - | - | - | - | - | 36 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1.297 | 3.892 | 5.189 | 4.858 | 1.541 | 1.209 | 1.209 | 7.357 | 16.174 | 21.363 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Royal | UF | Monthly | 95 | 108 | 203 | 144 | 60 | - | - | - | 204 | 407 | 3,50% |
| SAAM Towage Colombia S.A.S | Orion del Pacifico | COP | Monthly | 10 | 60 | 70 | 173 | 102 | - | - | - | 275 | 345 | 5,44% |
| SAAM Towage Colombia S.A.S | Other suppliers | COP | Monthly | 4 | 13 | 17 | 39 | - | - | - | - | 39 | 56 | 5,44% |
| Aerosan SAS | Soc. Concesionaria Op. Aeroportuaria Internacional S.A. | USD | Monthly | 337 | 1.349 | 1.686 | 1.314 | 1.136 | 934 | 512 | 25 | 3.921 | 5.607 | 3,50% |
| Kios S.A. | María Hernandez | USD | Monthly | 5 | 30 | 35 | - | - | - | - | - | - | 35 | 4,25% |
| Aronem | Corporación Quiport | USD | Monthly | 32 | 95 | 127 | 126 | 126 | 126 | 126 | 778 | 1.282 | 1.409 | 8,34% |
| Subtotal operating lease from continuing operations | | | | 3.128 | 8.670 | 11.798 | 7.816 | 3.793 | 3.010 | 2.346 | 8.991 | 25.956 | 37.754 | |
| Ecuasidbas S.A. | Various suppliers | USD | Monthly | 5 | 8 | 13 | 6 | 6 | 5 | - | - | 17 | 30 | 4,50% |
| Sociedad Portuaria de Caldera S.A. | Bac San José | USD | Monthly | 2 | 9 | 11 | 7 | - | - | - | - | 7 | 18 | 6,90% |
| Inarpi S.A. | Inmobiliaria Inramicorp S.A. | USD | Monthly | 63 | 188 | 251 | 146 | - | - | - | - | 146 | 397 | 4,50% |
| Inarpi S.A. | Fertigran | USD | Monthly | - | - | - | - | - | - | 1.440 | 1.440 | 1.440 | 4,50% | |
| Inarpi S.A. | Hernan Alfredo Rodas Espinoza | USD | Monthly | 54 | 162 | 216 | 216 | 216 | 108 | - | - | 540 | 756 | 4,50% |
| Inarpi S.A. | Consorcio Pichincha | USD | Monthly | 12 | 36 | 48 | 47 | 47 | 29 | - | - | 123 | 171 | 4,50% |
| Inarpi S.A. | Other suppliers | USD | Monthly | 5 | 5 | 10 | 5 | - | - | - | - | 5 | 15 | 4,50% |
| Florida International Terminal, Llc. | Broward Coubrty | USD | Monthly | 1.250 | 3.751 | 5.001 | 5.002 | 5.002 | 2.501 | - | - | 12.505 | 17.506 | 4,40% |
| Florida International Terminal, Llc. | Well Fargo Equipment Finance | USD | Monthly | 72 | 215 | 287 | 286 | 286 | 72 | - | - | 644 | 931 | 4,30% |
| Florida International Terminal, Llc. | Enterprise Fleet Management | USD | Monthly | 58 | 282 | 340 | 194 | 194 | 106 | - | - | 494 | 834 | 4,30% |
| Iquique Terminal Internacional S.A. | Salfarent | USD | Monthly | 8 | 24 | 32 | 32 | 32 | 32 | 4 | - | 100 | 132 | 4,42% |
| Subtotal operating lease from discontinued operations | | | | 1.529 | 4.660 | 6.209 | 5.941 | 5.783 | 2.853 | 4 | 1.440 | 16.021 | 22.230 | |
| Total operating lease | | | | 4.657 | 13.350 | 18.007 | 13.757 | 9.576 | 5.863 | 2.350 | 10.431 | 41.977 | 59.984 | |

NOTE 23 Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

| | 12-31-2022 | | | 12-31-2021 | | |
|---------------------------------------|----------------|--------------------|---------------|----------------|--------------------|---------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade accounts payable | 29.792 | - | 29.792 | 45.756 | - | 45.756 |
| Other accounts payable | 6.463 | 157 | 6.620 | 12.453 | - | 12.453 |
| Total trade and other payables | 36.255 | 157 | 36.412 | 58.209 | - | 58.209 |

Other accounts payable mainly correspond to obligations with third parties usual concepts not directly related to operations.

Trade creditors with up-to-date payments and payments due as of December 31, 2021 and December 31, 2022 and 2021 are detailed in the following tables:

a) Trade creditors with up-to-date payment

| Type of supplier | Amounts according to payment terms | | | | Total current payments ThUS\$ |
|------------------|------------------------------------|-------------------|-------------------|--------------------|-------------------------------|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | |
| | 12.31.2022 | | | | |
| Goods | 2.733 | 332 | 236 | - | 3.301 |
| Services | 19.551 | 906 | 1.157 | 773 | 22.387 |
| Total | 22.284 | 1.238 | 1.393 | 773 | 25.688 |

| Type of supplier | Amounts according to payment terms | | | | Total current payments ThUS\$ |
|------------------|------------------------------------|-------------------|-------------------|--------------------|-------------------------------|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | |
| | 12.31.2021 | | | | |
| Goods | 4.028 | 747 | 140 | - | 4.915 |
| Services | 37.257 | 629 | 218 | 642 | 38.746 |
| Total | 41.285 | 1.376 | 358 | 642 | 43.661 |

NOTE 23 Trade and other payables, continued
b) Trade creditors with overdue payments:

| Type of supplier | Amounts according to payment terms | | | | | | Total overdue payments ThUS\$ |
|------------------|------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------------|----------------------------------|
| | Less than 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | 121-180 days ThUS\$ | More than 180 days ThUS\$ | |
| | | | | | | | 12.31.2022 |
| Services | 3.734 | 135 | 149 | 61 | 17 | 8 | 4.104 |
| Total | 3.734 | 135 | 149 | 61 | 17 | 8 | 4.104 |
| | | | | | | | 0 |
| Type of supplier | Amounts according to payment terms | | | | | | Total overdue payments ThUS\$ |
| | Less than 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | 121-180 days ThUS\$ | More than 180 days ThUS\$ | |
| | | | | | | | 12.31.2021 |
| Services | 1.480 | 387 | 96 | 41 | 8 | 83 | 2.095 |
| Total | 1.480 | 387 | 96 | 41 | 8 | 83 | 2.095 |

The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences. Consequently, the amounts shown as creditors with payments due as of December 31, 2022 and December 31, 2021, are mainly due to cases in which there are invoices with differences in documentary reconciliation, which for the most part, end up being resolved in the short term.

NOTA 24 Provisions

| | 12-31-2022 | | | 12-31-2021 | | |
|---|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Legal provisions ⁽¹⁾ | - | 1.338 | 1.338 | - | 1.127 | 1.127 |
| Dismantling, restoration and rehabilitation ⁽²⁾ | - | - | - | - | 51 | 51 |
| Equity in earnings ⁽³⁾ | 813 | - | 813 | 1.326 | - | 1.326 |
| Contingent consideration for business combinations ⁽⁴⁾ | - | 5.600 | 5.600 | - | 5.600 | 5.600 |
| Other provisions ⁽⁵⁾ | 700 | 5.207 | 5.907 | 756 | - | 756 |
| Total provisions | 1.513 | 12.145 | 13.658 | 2.082 | 6.778 | 8.860 |

(1) Provision made mainly by the indirect subsidiary SAAM Do Brasil Ltda. and SAAM Towage Brasil S.A., which correspond to labor lawsuits in both companies. See note 36.5.

(2) Corresponds to the provision for dismantling of offices located in Terminal Puerto Guayaquil

(3) Profit sharing is determined based on 2.5 percent over the amount of dividends that are distributed debited against profits for the year. See note 33.

(4) Corresponds to the contingent liability for the acquisition of Intertug. See note 17.2.

(5) Corresponds mainly to initial costs of assets under operating leases (underlying asset corresponds to tugboats) detailed in the contracts and which are different from the periodic payments that are classified as other financial liabilities. The leases are from the subsidiary Saam Towage Brasil S.A.

NOTA 24 Provisions, continued
(24.1) Reconciliation of provisions for the period:

| | Legal provision | Dismantling, restoration and rehabilitation | Equity in earnings | Other business combination provisions | Other provisions | Total provisions |
|--|-----------------|---|--------------------|---------------------------------------|------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance as of January 1, 2021 | 1.501 | 47 | 940 | - | 1.095 | 3.583 |
| Opening balance as of January 1, 2021 of continuing operations | (457) | (47) | - | - | (24) | (528) |
| Opening balance as of January 1, 2021 of continuing operations | 1.044 | - | 940 | - | 1.071 | 3.055 |
| Additional provisions | 25 | - | 1.524 | - | 17 | 1.566 |
| Acquisitions through business combinations | - | - | - | 5.600 | - | 5.600 |
| Provision used ⁽¹⁾ | (35) | - | (1.138) | - | (352) | (1.525) |
| Increase (decrease) in foreign currency exchange rate | (48) | - | - | - | (8) | (56) |
| Total changes in provisions | (58) | - | 386 | 5.600 | (343) | 5.585 |
| Balance as of December 31, 2021 | 986 | - | 1.326 | 5.600 | 728 | 8.640 |
| Additional provisions | 188 | - | 825 | - | 5.207 | 6.220 |
| Provision used ⁽¹⁾ | (209) | - | (1.338) | - | - | (1.547) |
| Reverse of provision | (13) | - | - | - | - | (13) |
| Increase due to readjustment | 202 | - | - | - | - | 202 |
| Increase (decrease) in foreign currency exchange rate | 184 | - | - | - | (28) | 156 |
| Total changes in provisions | 352 | - | (513) | - | 5.179 | 5.018 |
| Equity as of December 31, 2022 | 1.338 | - | 813 | 5.600 | 5.907 | 13.658 |

(1) Corresponds mainly to the payment of profit sharing to the Company's Directors.

(2) At the end of 2021 there are ThUS\$ 203 of provisions corresponding to discontinued operations.

NOTE 25 Other non-financial liabilities

The detail of the account is as follows:

| | 12-31-2022 | | | 12-31-2021 | | |
|---|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Minimum dividends to be paid in the following year ⁽¹⁾ | 14.453 | - | 14.453 | 23.581 | - | 23.581 |
| Dividends payable prior years | 312 | - | 312 | 706 | - | 706 |
| Deferred revenues | 1.846 | - | 1.846 | 151 | - | 151 |
| VAT payable | 4.077 | - | 4.077 | 2.945 | - | 2.945 |
| Other non-financial liabilities | 90 | 66 | 156 | 158 | 38 | 196 |
| Total other non-financial liabilities, | 20.778 | 66 | 20.844 | 27.541 | 38 | 27.579 |

(1) Corresponds to the provision of the minimum dividend, equivalent to 30% of profits for the year (see note 27.3).

NOTE 26 Employee benefits and personnel expense

(26.1) Employee benefit expense

| Classes of employee expenses | 01-01-2022 | 01-01-2021 |
|---|----------------|----------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Wages & salaries | 94.529 | 79.160 |
| Short-term benefits to employees | 21.196 | 19.568 |
| Expenses for employee benefit obligations | 7.493 | 6.169 |
| Profits sharing and bonuses | 6.066 | 5.664 |
| Other employee expenses | 8.541 | 5.949 |
| Total employee expenses | 137.825 | 116.510 |

(1)The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 100,254 (ThUS\$ 79,847 in 2021) and in the administrative expense for ThUS\$ 37,951 (ThUS\$ 36,663 in 2021).

(26.2) The breakdown of the benefits pending settlement at each year-end is as follows:

| Employee benefits payable | 31-12-2022 | | | 31-12-2021 | | |
|---|---------------|--------------|---------------|---------------|---------------|---------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Defined benefit obligations (Note 26.3) | 2.359 | 8.792 | 11.151 | 1.966 | 16.020 | 17.986 |
| Vacations | 6.760 | - | 6.760 | 7.866 | - | 7.866 |
| Share in profits and bonuses | 9.168 | - | 9.168 | 10.693 | - | 10.693 |
| Labor laws and taxes | 2.917 | - | 2.917 | 3.033 | - | 3.033 |
| Remuneration and other benefits payable | 5.402 | - | 5.402 | 5.430 | - | 5.430 |
| Total Employee benefits payable | 26.606 | 8.792 | 35.398 | 28.988 | 16.020 | 45.008 |

(26.3) Defined benefit postemployment obligations

As of December 31, 2022 and December 31, 2021, the liability of SM SAAM and its subsidiaries is determined using the criteria established in IAS 19.

The defined obligation is constituted by the staff severance indemnities that will be paid to all employees belonging to the Company by virtue of the collective agreements subscribed between the Company and its employees.

NOTE 26 Employee benefits and personnel expense, continued

(26.3) Defined benefit postemployment obligations, continued

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used amounts to 6.73%.
- Salary increase rate is 6.30%.
- Group average turnover rate ranging from 8.93% to 10.18% due to voluntary retirement and 6.26% to 12.14% due to dismissal.
- Mortality table rv-2014

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

| Present value of defined benefit plant obligations | 01-01-2022 | 01-01-2021 |
|--|---------------|----------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Balances as of January 1 | 9.584 | 17.461 |
| Balance as of January 1, discontinued operations | - | (6.681) |
| Balance as of January 1, continuing operations | 9.584 | 10.780 |
| Business combination acquisitions | - | 178 |
| Service cost | 1.559 | 1.351 |
| Interest cost | 381 | 297 |
| Actuarial (gains) losses | 1.151 | (279) |
| Changes in foreign exchange | (104) | (1.507) |
| Liquidations | (1.420) | (1.236) |
| Total present value of defined benefit plan obligation of continuing operations⁽¹⁾ | 11.151 | 9.584 |
| Current obligation ⁽²⁾ | 2.359 | 1.639 |
| Non-current obligation | 8.792 | 7.945 |
| Total obligation | 11.151 | 9.584 |

(1) At the end of the 2021 period there is ThUS\$ 8,402 of defined benefit plan obligation corresponding to discontinued operations. See Note 41.5.g.

(2)Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

(26.4) Sensitivity analysis actuarial variables

The method used to quantify the effect it would have on the provision for staff severance indemnities, considers an increase and decrease of 10 per cent, in the actuarial variables used in the calculation of the provision.

The main actuarial variables used by SM SAAM to measure this liability, and those used in the sensitivity analysis, are the following:

NOTE 26 Employee benefits and personnel expense, continued
(26.4) Sensitivity analysis actuarial variables, continued

| Actuarial assumption | 10% | Current (average) | -10% |
|--------------------------------------|----------------|-------------------|----------------|
| Discount rate | 7,40% | 6,73% | 6,06% |
| Salary increase rate | 6,93% | 6,30% | 5,67% |
| (*) Turnover rate due to resignation | 9.8% - 11.198% | 8.93% - 10.18% | 8.04% - 9.16% |
| (*) Turnover rate due to dismissal | 6.89% - 13.35% | 6.26% - 12.14% | 5.63% - 10.93% |

(*) The turnover rates for resignation and dismissal considered in the analysis include the different variables applied to each company.

The results of the analysis, considering the variations described above, are summarized in the following table:

| ThUS\$ | | Discount rate | | |
|----------------------|-------|---------------|--------|--------|
| | | 7,40% | 6,73% | 6,06% |
| Salary increase rate | 6,93% | 11.127 | 11.472 | 11.846 |
| | 6,30% | 10.828 | 11.151 | 11.500 |
| | 5,67% | 10.546 | 10.849 | 11.176 |

NOTE 27 Equity and reserves

As of December 31, 2022 and 2021 the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in. These shares have no par value and the Company does not own any treasury shares.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

| | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|--------------------------|--------------------------|
| Number of subscribed and paid-in shares (b) | 9.736.791.983 | 9.736.791.983 |
| Profit (loss), attributable to owners of the parent in continuing operations, US\$ (a) | 30.474.522 | 31.819.858 |
| Profit (loss), attributable to owners of the parent in discontinued operations, US\$ (a) | 17.702.899 | 46.785.979 |
| Profit (loss), attributable to owners of the parent US\$ (a) | 48.177.421 | 78.605.837 |
| Profit (loss) per share, attributable to owners of the parent in continuing operations, US\$ (a/b) | 0,0031 | 0,0033 |
| Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b) | 0,0018 | 0,0048 |
| Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b) | 0,0049 | 0,0081 |
| Profit (loss) per share, diluted US\$ (a/b) | 0,0049 | 0,0081 |

NOTE 27 Equity and reserves
(27.1) Share capital

| In number of shares year 2022 and 2021 | Common shares |
|--|----------------------|
| Subscribed and paid-in as of December 31, 2022 and 2021 | 9.736.791.983 |

27.2) Reserves

| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
|--|----------------------|----------------------|
| Reserve of exchange difference on translation (Note 27.2.1) | (67.344) | (59.974) |
| Reserve of cash flow hedges (Note 27.2.2) | 4.817 | (19.141) |
| Reserve of actuarial gains (losses) on defined benefit plans (Note 27.2.3) | (9.720) | (7.579) |
| Other miscellaneous reserves (Note 27.2.4) | 9.119 | 15.801 |
| Total | (63.128) | (70.893) |

Explanation of movements;
(27.2.1) Reserve for exchange differences on translation

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|---------------------------------|------------------------------------|------------------------------------|
| Opening balance | (59.974) | (57.659) |
| Changes originated in: | | |
| Associates (Note 16.1) | (1.141) | (4.659) |
| Subsidiaries | (6.229) | 2.344 |
| Total conversion reserve | (67.344) | (59.974) |

(27.2.2) Reserve of cash flow hedges

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Opening balance | (19.141) | (791) |
| Adjustment opening balance | (1.835) | - |
| Result charged to comprehensive income of the period of: | | |
| Subsidiaries | 5.229 | 1.696 |
| Company own derivatives ⁽¹⁾ | 20.564 | (20.046) |
| Total Reserve of cash flow hedges | 4.817 | (19.141) |

(1) Corresponds mainly to the hedge reserve of Sociedad Matriz Saam, associated with the CCSWAP derivative, contracted for the placement of bonds in January 2017, June and August 2020.

NOTE 27 Equity and reserves, continued

(27.2.3) Reserve of actuarial gains or losses on defined benefit plans

The reserve of actuarial gains for defined benefits includes the variation of the actuarial values of the provision of defined benefits to the Company's personnel and its associates.

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Opening balance | (7.579) | (5.270) |
| Increase due to changes in values of the estimate of defined benefit of: | | |
| Associates (Note 16.1) | (628) | (733) |
| Subsidiaries | (1.513) | (1.576) |
| Total | (9.720) | (7.579) |

(27.2.4) Other miscellaneous reserves

The balance of the other miscellaneous reserves account at December 31, 2022 amounts to ThUS\$ 9,119 (ThUS\$ 15,801 at December 31, 2021).

a) In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS\$ 603,349, was assigned as the only asset to the Parent Company SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.

b) The recognition of additional reserves of ThUS\$ 3,836, in conformity with the current legal regulations in countries where foreign subsidiaries operate.

c) Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in interest without loss of control in the indirect subsidiary SAAM Remolques S.A. of C.V., meant to recognize credit in other reserves for ThUS \$ 40,171.

d) On April 26 and 27, 2016, the Company acquired 1% of the rights of Inversiones San Marco Ltda. And Inmobiliaria San Marco Ltda., respectively. This transaction, which corresponds to an increase in the controlling percentage, meant recognizing a charge in other reserves for ThUS\$ 1,325

e) On May 16, 2017, the Company acquired the non-controlling interest in Kios S.A., this transaction generated a charge on reserves of ThUS\$ 4,211.

f) On June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204.

NOTE 27 Equity and reserves, continued

(27.2.4) Other miscellaneous reserves, continued

g) On October 30, 2019, the Company acquired 49% of the shares of Saam Remolques S.A. de C.V. (Ex - Saam Remolques S.A. de C.V.), reaching 100% ownership interest. This transaction generated a charge on reserves of ThUS\$ 12,552

h) On October 25, 2022, the Company acquired 20% of the shares of Aronem Air Cargo S.A., reaching 100% ownership. This transaction generated a charge on reserves of ThUS\$ 2,140

i) Corresponds to the financial liability for the purchase option, whose value as of December 31, 2021 is ThUS\$19,710, and as a result of a revaluation of this as of December 2022, the value of the option amounts to ThUS\$24,700. See note 22.7.

j) Corresponds to other reserves of SAAM Togawe México S.A. de C.V.

| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
|--|----------------------|----------------------|
| Incorporation SM SAAM (a) | 16.843 | 16.843 |
| Legal Reserves (b) | 3.836 | 3.789 |
| Association with Boskalis (c) | 40.171 | 40.171 |
| Acquisition of non-controlling interests from CSAV (d) | (1.325) | (1.325) |
| Acquisition of non-controlling interests in Kios S.A.(e) | (4.211) | (4.211) |
| Acquisition of non-controlling interests in Iquique Terminal Internacional (f) | (7.204) | (7.204) |
| Acquisition of non-controlling interests in Saam Remolques S.A. de C.V. (g) | (12.552) | (12.552) |
| Acquisition of non-controlling interests in Aronem (h) | (2.140) | - |
| Option to acquire a minority interest in Intertug (i) | (24.700) | (19.710) |
| Other reserves SAAM Towage México S.A. de C.V (j) | 401 | - |
| Total | 9.119 | 15.801 |

(27.3) Distributable net profit and dividends

The distributable net income is determined on the basis of the "gain attributable to the controllers" presented in the Income Statement by Function for each period presented.

On April 8, 2022, the Ordinary Shareholders' Meeting resolved to distribute a final dividend of US\$ 47,162,438.17, equivalent to US\$ 0.004844 per share, which corresponds to 60% of the net income for the period 2021. The aforementioned dividend is made up of a portion of the mandatory minimum dividend and an additional dividend portion.

For this definitive dividend, it was proposed to pay it from May 5, 2022 to the shareholders who are registered in the respective registry at midnight on the fifth business day prior to said date

NOTE 27 Equity and reserves, continued
(27.3) Distributable net profit and dividends, continued

The detail of the movements of the dividends is presented below:

| Dividends | 01-01-2022 | 01-01-2021 |
|---|-----------------|-----------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Minimum provisioned dividend, unpaid (Note 25) | (14.453) | (23.581) |
| Dividend paid in the year, corresponding to the previous period (Note 39 b) | (47.162) | (41.252) |
| Minimum provisioned dividend, unpaid (Note 25) | 23.581 | 20.014 |
| Total | (38.034) | (44.819) |

(27.4) Non-controlling interests.

The detail of non-controlling interests is as follows:

| Equity | 31-12-2022 | 31-12-2021 |
|---|---------------|---------------|
| | ThUS\$ | ThUS\$ |
| SAAM Towage Guatemala | 1.813 | 1.992 |
| Expertajes Marítimos | 765 | 493 |
| Saam Remolcadores S.A. de C.V. | 656 | 568 |
| Aronem | - | 309 |
| Saam Towage Colombia SAS | 13.748 | 13.287 |
| Intertug México | 1.253 | 931 |
| Baru Offshore de México | (153) | 200 |
| EOP Crew Management de México S.A. | 170 | 163 |
| Subtotal continuing operations | 18.252 | 17.943 |
| Florida Terminal Internacional | 5.450 | 3.174 |
| Sociedad Portuaria Granelera de Caldera | 14.738 | 15.149 |
| Sociedad Portuaria de Caldera | 15.545 | 17.259 |
| Subtotal discontinued operations | 35.733 | 35.582 |
| Total non-controlling interest | 53.985 | 53.525 |

| Profit/loss | 01-01-2022 | 01-01-2021 |
|---|---------------|--------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| SAAM Towage Guatemala | 410 | 499 |
| Expertajes Marítimos | 284 | 252 |
| Saam Remolcadores S.A. de C.V. | 88 | 16 |
| Aronem | 179 | 199 |
| Saam Towage Colombia SAS | 460 | (146) |
| Intertug México | 644 | 166 |
| Baru Offshore de México | (353) | (294) |
| EOP Crew Management de México S.A. | 1 | 91 |
| Subtotal continuing operations | 1.713 | 783 |
| Florida Terminal Internacional | 4.076 | 2.274 |
| Sociedad Portuaria Granelera de Caldera | 2.312 | 1.309 |
| Sociedad Portuaria de Caldera | 3.560 | 2.877 |
| Subtotal discontinued operations | 9.948 | 6.460 |
| Total non-controlling interest | 11.661 | 7.243 |

NOTE 27 Equity and reserves, continued
(27.4) Non-controlling interests, continued

Below is a summary of the significant items in the Consolidated Financial Statements corresponding to non-controlling interests:

| Assets and liabilities | 31-12-2022 | | | | 31-12-2021 | | | |
|---|----------------|--------------------|---------------------|-------------------------|----------------|--------------------|---------------------|-------------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Current assets | Non-current assets | Current liabilities | Non-current liabilities |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| SAAM Towage Guatemala | 1.614 | 7.315 | (2.262) | (623) | 2.786 | 7.879 | (955) | (1.577) |
| Expertajes Marítimos | 3.433 | 20 | (683) | (220) | 2.238 | 31 | (427) | (199) |
| Saam Remolcadores S.A. de C.V. | 18.182 | 686 | (5.935) | (84) | 11.087 | 614 | (535) | (26) |
| SAAM Towage Colombia S.A.S | 24.974 | 63.251 | (7.700) | (34.700) | 10.222 | 78.099 | (30.261) | (13.770) |
| Intertug México | 1.786 | 7.219 | (1.291) | (3.538) | 1.738 | 7.294 | (1.476) | (4.451) |
| Baru Offshore de México | 2.611 | 17.314 | (15.484) | (4.949) | 4.452 | 1.549 | (1.880) | (3.454) |
| EOP Crew Management de México S.A. | 857 | 41 | (332) | - | 880 | 22 | (359) | - |
| Florida Terminal Internacional | 22.881 | 25.235 | (12.749) | (17.200) | 12.598 | 25.228 | (11.196) | (16.050) |
| Sociedad Portuaria Granelera de Caldera | 23.587 | 30.081 | (6.970) | (16.616) | 20.493 | 38.557 | (6.122) | (22.011) |
| Sociedad Portuaria de Caldera | 14.940 | 39.381 | (9.970) | (12.621) | 12.066 | 47.364 | (9.179) | (15.029) |
| Aronem | 2.200 | 1.788 | (988) | (1.382) | 1.859 | 1.980 | (893) | (1.401) |

NOTE 28 Revenue

| Business area | Service of: | 01-01-2022 | 01-01-2021 |
|--------------------------------|---|----------------|----------------|
| | | 31-12-2022 | 31-12-2021 |
| | | ThUS\$ | ThUS\$ |
| Tugboats | Mooring and unmooring of vessels | 390.294 | 339.099 |
| Other operating income | Air logistics services and other operating income | 71.541 | 68.561 |
| Total operating revenue | | 461.835 | 407.660 |

NOTE 29 Cost of sales

| | 01-01-2022 | 01-01-2021 |
|---------------------------------|------------------|------------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Wages and salaries (Note 26.1) | (99.874) | (79.847) |
| Inventories (Note 13) | (49.598) | (34.067) |
| Fleet lease | (31.312) | (22.770) |
| Maintenance and repair | (23.720) | (17.871) |
| Insurance | (8.140) | (6.303) |
| Staff to third-parties | (5.060) | (5.146) |
| Depreciation (Note 18.3 and 19) | (72.634) | (66.684) |
| Amortization (Note 17.4) | (2.412) | (2.578) |
| Operating costs | (32.494) | (28.862) |
| Total cost of sales | (325.244) | (264.128) |

Note 30 Administrative expenses

| | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Wages and salaries expenses (Note 26.1) | (37.951) | (36.663) |
| Advisory service expenses | (9.597) | (7.940) |
| Communication and public relation expenses | (5.826) | (3.699) |
| System expenses | (2.676) | (2.292) |
| Participation fees and per diem of the Board of Directors | (1.223) | (1.973) |
| Expenses of certification, licenses and other | (1.298) | (2.153) |
| Utilities and insurance expenses | (1.206) | (1.126) |
| Impairment (reversal) trade receivables (Note 11) | 159 | (626) |
| Staff to third-parties | (446) | (329) |
| Depreciation of property, plant and equipment (Note 18 and 19) | (3.227) | (2.823) |
| Amortization intangible assets (Note 17.3) | (5.155) | (4.803) |
| Other administrative expenses | (4.603) | (4.774) |
| Total administrative expenses | (73.049) | (69.201) |

NOTE 31 Finance income and costs

| | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Finance income on term deposits | 1.499 | 411 |
| Interest finance income | 826 | 173 |
| Other finance income | 120 | 100 |
| Finance income | 2.445 | 684 |
| Interest expense on financial obligations and financial leases | (10.588) | (7.849) |
| Interest expenses on obligations with the public | (2.844) | (4.146) |
| Interest expense on financial instruments | (3.031) | (5.268) |
| Actuarial finance expense on staff severance indemnities (Note 26.3) | (381) | (297) |
| Financial cost of lease contracts | (1.305) | (1.585) |
| Other finance expenses | (1.534) | (702) |
| Finance costs | (19.683) | (19.847) |

Note 32 Other income and expenses by function

| Other income | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Computer services | 1.817 | 2.037 |
| Administrative services | 2.787 | 2.436 |
| Total operating income | 755 | 739 |
| Total other income by function | 5.359 | 5.212 |
| Other expenses by function | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Impairment of property, plant and equipment | (176) | (207) |
| Impairment of inventories | (278) | - |
| Fee expenses | (214) | (142) |
| Irrecoverable Vat and additional tax | (1.269) | (973) |
| Other operating losses | (406) | (60) |
| Total other expense by function | (2.343) | (1.382) |

NOTE 33 Board of Directors and key management personnel
a) Compensation of the Board of Directors

As of December 31, 2022, the compensation paid to the Board of Directors is composed as follows:

| | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--------------|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Per diem | 398 | 423 |
| Interests | 1.338 | 1.162 |
| Total | 1.736 | 1.585 |

b) Remuneration of key personnel of the organization

For these purposes, SM SAAM has defined as key personnel those persons who have authority and responsibility to plan, direct and control the Company's activities, including directors and managers who make up the Company's management.

As of December 31, 2022, the Parent Company's management is composed of 21 managers (20 managers in 2021).

Compensation corresponding to key personnel as of December 31, 2022 amounted to ThUS\$6,801 (ThUS\$6,384 in 2021). The company grants annual bonuses to senior executives, which are optional and variable, and are assigned based on the degree of compliance with individual and corporate goals, and on the results of the year.

NOTE 34 Other gains (losses)

| | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Profit from sale of assets (Note 39.a) | 7.038 | 1.585 |
| Write-offs of assets (note 18.3 and 8.b) | (211) | (250) |
| Other gains (losses) | 1.294 | 1.119 |
| Total other gains (losses) | 8.121 | 2.454 |

NOTE 35 Concession agreement of services and other¹

The non-renewal of any of the port concessions is a long-term risk, which will depend on future market conditions and negotiations with port authorities. All port concessions to date have been renewed. This has been the result of having reached and maintained a certain operational standard, which is more than met by SM SAAM at its operating sites. Additionally, the company has concessions in the tugboat business in Costa Rica and Mexico.

The concession agreements and rights of use of the following terminals are described below:

Iquique Terminal Internacional S.A. (Chile)

Empresa Portuaria de Iquique (EPI) by means of the "Concession Contract for Berth Number 2 of the Port of Iquique", dated May 3, 2000, granted the indirect subsidiary Iquique Terminal Internacional S.A., (ITI) an exclusive concession to develop, maintain and exploit the mooring front, including the right to collect from users basic rates for utilities, and special rates for special services rendered at said mooring front.

The original term of the contract was 20 years, starting from the date of delivery of the mooring front, materialized on July 1, 2000. The Company extended the term for a period of 10 additional years, due to the execution of the infrastructure projects stipulated in the concession contract.

On the date of termination of the concession, the mooring front, all the assets established in the concession contract, which are necessary or useful for the continuous operation of the mooring front or provision of the services, will be transferred immediately to EPI, in good working conditions and free of encumbrances.

¹ Correspond to companies of the discontinued operation, presented in note 41.

NOTE 35 Concession agreement of services and other, continued

Terminal Marítima Mazatlán S.A. de C.V (Mexico)

Administración Portuaria Integral de Mazatlán (API) through the "Contract of Partial Assignment of Rights", dated April 16, 2012, granted to the indirect subsidiary Terminal Marítimo Mazatlan S.A. de C.V. (concessionaire) exclusive right for the exploitation, use and development of an area of water and land located in the port enclosure of the port of Mazatlan de Sinaloa, the construction of works in such area and the provision of port services.

The concession contract is valid for 20 years, with the possibility of being extended until July 26, 2044.

At the end of the concession, the area and all works and improvements that are permanently attached to it, performed by the concessionaire, for the exploitation of the area, will be transferred to API, at no cost and free of encumbrances. The concessionaire will carry out, at its own expense, the repairs that are required at the time of its return or, failing that, indemnify the API for any damage suffered by the area or the aforementioned goods due to improper handling or as a consequence of inadequate maintenance.

Florida International Terminal (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary Florida International Terminal (FIT) was awarded the operating concession of the container terminal of Port Everglades Florida USA, for an initial period of 10 years, renewable for 2 periods of 5 years each. As from July 1, 2015, FIT renegotiated the contract extending its maturity by 10 years, with the option to extend it for 2 periods of 5 years each. The terminal has 15 hectares with the capacity to move 170,000 containers a year through its yards. For the stowage and unstowage operation, FIT customers will have priority berthing on a dedicated dock with guaranteed use of reach stackers.

SAAM Towage México S.A. de C.V. (Ex - SAAM Remolques S.A. de C.V.)

The indirect subsidiary Saam Towage México S.A. de C.V. has entered into contracts for the partial assignment of rights and obligations whereby the Integral Port Administration of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan assign to the Company the rights and obligations with respect to the provision of port and offshore towage services, free of all encumbrances and without any limitation for their exercise.

The different contracts have been renewed as follows: Lazaro Cardenas for 9 years, renewed in August 2022; Veracruz for 11 years, renewed in August 2014; Tampico for 9 years, renewed in May 2016; Altamira for 9 years, renewed in August 2014; Tuxpan for 8 years, renewed in November 2015.

NOTE 35 Concession agreement of services and other, continued

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 11, 2006 the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded by the Instituto Costarricense de Puertos del Pacifico the International Public Bidding No. 03-2001 the "Concession of Public Services Management of Tugboats of the Pacific Slope", a contract countersigned by the Comptroller General of the Republic by means of official letter No. 10711, which allowed it to begin operations on December 12 of that year. The term of the concession is 20 years, extendable for a period of 5 additional years.

Inarpi S.A. (Ecuador)

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed a contract for "Commercialization, operation and management services of Multipurpose Terminal" with Fertilizantes Granulados S.A., which grants the company the exclusive right to commercialize, operate and manage the Multipurpose Terminal in the port of Guayaquil, Ecuador.

The term initially agreed in the contract was 40 years, which was extended until July 2056 in 2016, and then in 2020 until July 2071. When the concession terminates, all the investments and improvements agreed with Fertilizantes Granulados Fertigram S.A. will be incorporated into the Multipurpose Terminal.

Sociedad Portuaria Granelera de Caldera (Costa Rica)

On 8 February 2017, SM SAAM acquired 51% of the shares of Compañía Portuaria Granelera de Caldera S.A., hereinafter SPGC, SPGC's main activities include the provision of bulk product loading and unloading services, as well as the design, planning, financing, construction, maintenance and operation of the new Bulk Terminal at Puerto Caldera, under the public works concession with public services regime, as established in the "Public Works Concession Contract with Public Services for the Construction and Operation of the Bulk Terminal at Puerto Caldera", signed on April 19, 2006, with the Instituto Costarricense de Puertos del Pacifico (INCOP).

The term of the contract is 20 years, effective until August 11, 2026, with an option to extend the concession term for up to 30 additional years. At the end of the concession contract, all infrastructure works and the totality of the rights over the acquired assets must be delivered to INCOP free of encumbrances.

NOTE 35 Concession agreement of services and other, continued

Sociedad Portuaria de Caldera (Costa Rica)

On February 8, 2017, SM SAAM acquired 51% of the shares of Compañía Sociedad Portuaria de Caldera S.A., hereinafter SPC. The main activities of SPC include the provision of services related to the commercial scales made by all types of vessels requesting berthing in posts one, two and three in the Port of Caldera in Costa Rica, as well as the services required in relation to the general cargo, containers, vehicles, "saquería" (cargo handling) and sobre chasis (placing the container on the truck), in port facilities such as loading and unloading, mooring, unmooring, demurrage, wharfage, stowage, unloading, transfer and storage of cargo, as well as vessel and ship services, under the concession regime for the management of public services, as established in the "Public Services Management Concession Contract for the Puerto Caldera Terminal", signed on March 30, 2006., with the Costa Rican Institute of Ports of the Pacific (INCOP).

The term of the contract is 20 years, effective until August 11, 2026, with an option to extend the concession term for up to 5 additional years. At the end of the concession contract, all infrastructure works and the totality of the rights over the acquired assets must be delivered to INCOP free of encumbrances.



NOTE 36 Contingencies and commitments

(36.1) Guarantees provided

The guarantees granted by group companies associated with continuing operations are as follows:

| Payee | Issuer | Guarantee | Object | Beneficiary | 31-12-2022 THUS\$ | Maturity | 31-12-2021 THUS\$ | Maturity |
|---|---|---------------------------------|---|--|----------------------|------------------------|----------------------|------------------------|
| SAAM Remolcadores S.A. | Sofimex | Performance bonds | Remolcadores S.A. de C.V. guarantees as underwriter the fulfillment of the obligations. | Pemex exploración y producción. | 132 | Several until Dic-2024 | 4.011 | Several until Dec-2022 |
| SAAM Towage México S.A. de C.V. | Afianzadora Sofimex S.A. | Performance bonds / surety bond | Guarantee fulfillment of concession and maintenance contracts | Management of the National Port system (several districts). | 15 | Several until Dec-2023 | 2.136 | Several until May-2022 |
| SAAM S.A. | BCI | Performance bonds | Guaranteeing the faithful fulfillment of the contract/obligations in Chile. | ENAP Refinerías S.A. | 1.340 | 31-03-2024 | 1.340 | 30-03-2022 |
| SAAM S.A. | BCI | Performance bonds | Guaranteeing the faithful fulfillment of the contract/obligations in Chile (619402). | Directorate of Maritime Territory and Merchant Marine / Other. | 390 | Several until Nov-2023 | - | - |
| SAAM S.A. | BCI | SBLC | Guaranteeing issuance of letter for labor lawsuits for SAAM Brasil Logístico | União Fazenda Nacional. | 199 | 30-04-2025 | - | - |
| SAAM S.A. | BCI | Letters of Credit Sly LC | Guaranteeing the provision of services in Punta Pereira. BCI issues a letter of credit in favor of Scotiabank Uruguay, which signs a bank guarantee on behalf of Luckymont. | Celulosa y Energía Punta Pereira. | - | - | 627 | 15-06-2022 |
| Aerosan Airport Services y Servicios Aeroportuarios Aerosan | Santander | Performance bonds | To guarantee compliance with the subconcession contract. | SC Nuevo Paduael. | 1.961 | Several until Mar-2024 | 1.598 | Several until Mar-2023 |
| SAAM Towage Colombia S.A.S | Banco Lafise Honduras | Performance bonds | Bid maintenance guarantee for a project APP | Empresa Nacional Portuaria (ENP) | - | - | 2.578 | 07-07-2022 |
| SAAM Towage Colombia S.A.S | Itaú Corbanca | SBLC | SBLC to support compliance with the project "Contracting of towing services". | Empresa Nacional Portuaria (ENP) | 1.166 | Several until Sep-2023 | - | - |
| Ecuasitbas | Seguros Confianza s.a. | Surety letter | Compliance with 100% payment of customs duties/payment of port taxes and fines to vessels. | Servicio Nacional de Aduana del Ecuador / Other. | 1.798 | Several until Dec-2023 | 1.958 | Several until Dec-2022 |
| Ecuasitbas | Seguros Equinoccial S.A. / Oriente Seguros S.A. | Surety letter | Compliance with 100% payment of customs duties. | Servicio Nacional de Aduana del Ecuador / Other. | 1.152 | Several until Dec-2023 | 2.043 | Several until Dec-2022 |
| Kios S.A. | Santander | Bank deposit | Port operator. | ANP (Administración Nacional de Puertos). | 267 | No maturity | - | - |
| Saam Towage Panama Inc | Saam Towage Panama Inc | Guarantee deposit / Deposits | Guarantee deposit | Panama Maritime Authority / Others. | 16 | Several until Sep-2026 | - | - |
| Total guarantees of continuing operations | | | | | 8.436 | | 16.291 | |

NOTE 36 Contingencies and commitments, continued

(36.1) Guarantees provided, continued

The guarantees granted by group companies associated with discontinued operations are as follows:

| Payee | Issuer | Guarantee | Object | Beneficiary | 31-12-2022 THUS\$ | Maturity | 31-12-2021 THUS\$ | Maturity |
|---|--|-----------------------------|--|---|----------------------|------------------------|----------------------|------------------------|
| Florida Internacional Terminal LLC. | BCI Miami | Letters of Credit Sly LC | Guarantee the payment of Workers' Compensation insurance / Obligation compliance. | Signal Mutual Indemnity Association / Other. | 1.494 | Several until Jun-2035 | 854 | 15-07-2022 |
| Inarpi | Seguros Confianza S.A. | Surety letter | Compliance with 100% payment of customs duties. | Servicio Nacional de Aduana del Ecuador. | 28.037 | Several until Dec-2023 | 24.641 | Several until Dec-2022 |
| Inarpi | Banco del Pacifico | Surety letter | Compliance with 100% payment administrative forfeiture | Servicio Nacional de Aduana del Ecuador / Ministry of Environment. | 970 | Several until Nov-2023 | 11.131 | Several until Dec-2022 |
| El Colorado Terminal | Santander | Performance bonds | Faithful fulfillment of labor and social security obligations. | Provincial Labour inspectorate of Antofagasta | 41 | 31-03-2023 | - | - |
| Iquique Terminal Internacional | Itaú - Corbanca | Performance bonds | Guarantee the faithful fulfillment of the concession contract in Iquique | Empresa Portuaria Iquique | 246 | 31-03-2023 | 4.751 | 31-12-2022 |
| Iquique Terminal Internacional | Santander | Performance bond | Guarantee the fulfillment of the lease fee payment / Other obligations. | EPI / Customs / Labour Inspectorate | 6.861 | Several until Oct-2023 | - | - |
| Misti S.A. | BCI / Itaú Corbanca | Performance bond | To guarantee the faithful fulfillment of different obligations. | Labour inspectorate | 1.023 | Several until Mar-2023 | 841 | Several until Mar-2022 |
| SAAM Costa Rica | BCI | Term investment certificate | To guarantee compliance with the concession contract. | INCOP (Instituto Costarricense de Puertos del Pacifico). | 246 | 18-08-2023 | - | - |
| Saam Exportarios S.A. | BCI | Performance bonds | Guarantee fulfillment of customs obligations in Chile | Chilean tax authorities - National Customs Director | 1.723 | Several until Sep-2023 | 1.540 | Several until Apr-2022 |
| SAAM Logistics S.A. | BCI | Performance bonds | Guaranteeing the faithful fulfillment of the contract/obligations in Chile. | Empresas Aquachile / Labour inspectorate / Portuaria Austral. | 128 | Several until Nov-2024 | - | - |
| SAAM Puertos S.A. | BCI | Performance bonds | Payments for services | Empresa Portuaria Antofagasta | 35 | 01-03-2023 | - | - |
| Sociedad Portuaria de Caldera / Sociedad Portuaria Granelera de Caldera | Instituto Nacional de Seguros | Letters of Credit Sly LC | Guarantee obligations arising from the concession contracts in Costa Rica. | INCOP / MINAE / Ministry of Environment / Energy Costa Rica. | - | - | 1.595 | Several until Aug-2022 |
| Sociedad Portuaria de Caldera / Sociedad Portuaria Granelera de Caldera | Instituto Nacional de Seguros | Performance bonds | Customs and environmental guarantees. | INCOP / Dirección General de Aduanas- Ministerio de Hacienda / Other. | 1.781 | Several until Dec-2023 | - | - |
| Terminal Maritima Mazatlán S.A. de C.V. | Afianzadora Sofimex S.A. | Surety letter | Guarantee the fiscal interest to provide the services of handling, storage and custody of foreign trade merchandise. | Administración Portuaria Integral de Mazatlán, S.A. | 2.809 | 15-04-2023 | 5.798 | Several until Apr-2022 |
| Terminal Maritima Mazatlán S.A. de C.V. | Chubb Fianzas Monterrey Aseguradora de Caución, S.A. | Surety letter | Guarantee the State's interest in fines and surcharges, contained in the resolution 800-3900-00-00-2019-749, issued by Administración Local de Aduana de Mazatlán. | Tesorería de la Federación / Administración Local de Aduana de Mazatlán | 6.596 | Several until Dec-2023 | 2.697 | 30-04-2022 |
| TPG | Seguros Confianza S.A. | Surety letter | Compliance with customs duties and formalities. | Servicio Nacional de Aduana del Ecuador. | 309 | Several until Dec-2023 | 309 | Several until Sep-2022 |
| Total guarantees of discontinued operations | | | | | 52.299 | | 54.157 | |

NOTE 36 Contingencies and commitments, continued

(36.2) Special guarantees

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates. The guarantees granted by group companies associated with continuing operations are as follows:

| | | | | | ThUS\$ | ThUS\$ |
|---|--|--|--|--|----------------|----------------|
| Ecuaestibas S.A. | Underwriter | Guaranteeing obligation under insurance policies issued for Inarpi S.A. in favour of third parties | Oriente Seguros S.A. | Several maturities | - | 5.113 |
| SAAM Towage México S.A. de C.V / SAAM Towage Canadá | Several joint debtor | Guaranteeing obligations for loan granted to SAAM S.A. | Scotiabank Chile | 24-10-2024 | 100.000 | 84.681 |
| SAAM S.A. | Pledge of 6 tugboats and trust | Guaranteeing obligations for loan granted (contract 20/00586-5) to ST Brasil | Banco Do Brasil | November 2030 | 12.325 | 14 |
| SAAM S.A. | Pledge of 6 tugboats | Guaranteeing obligations for loan granted (contract 20/00503-2) to ST Brasil | Banco Do Brasil | 01-04-2024 | 4.710 | 8 |
| SAAM S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts. | Banco Nacional do Desenvolvimento Econômico e Social - BNDES | Maturities: Apr-2027, Jun-2034, Feb-2033 and Aug-2023. | 45.900 | 52.419 |
| SAAM S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts. | Banco Caterpillar | 01-04-2025 | 1.537 | 2.547 |
| SAAM Do Brasil | Guarantor, underwriter and several joint debtor. | Guaranteeing the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts. | Bank Citibank S.A. (Brazil) | 30-04-2025 | 199 | 189 |
| SAAM S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to ST El Salvador pursuant to financing contracts. | BCI Miami | 12-01-2026 | 14.611 | 16.694 |
| SAAM S.A. and Alaria S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts. | Banco do Brasil S.A. | Maturities: abr-2024 and nov-2030. | 17.035 | 22.577 |
| Total guarantees from continuing operations | | | | | 196.317 | 184.242 |

NOTE 36 Contingencies and commitments, continued

(36.2) Special guarantees, continued

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates. The obligations guaranteed by group companies are detailed below.

| Company guarantor | Guarantee | Object | Beneficiary | Maturity | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
|--|--|---|---------------------------|--------------------------|-------------------|-------------------|
| Inarpi S.A. | Underwriter | Guaranteeing obligation under insurance policies issued for Ecuaestibas S.A. and TPG Inarpi S.A. in favour of third parties | Oriente Seguros S.A. | Several maturities | 28 | 156 |
| Sociedad Portuaria de Caldera S.A. | Co-surety | Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A. | Banco Davivienda | 10-08-2026 | 15.061 | 20.482 |
| Sociedad Portuaria Granelera de Caldera S.A. | Guarantor | Guaranteeing obligations for loan granted to Sociedad Portuaria Caldera S.A. | Banco Davivienda | 10-08-2026 | 6.128 | 6.189 |
| Saam Puertos S.A. | Guarantor several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 24-01-2023 | 961 | 2.881 |
| Saam Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 25-05-2026 | 6.590 | 8.472 |
| Saam Puertos S.A. | Co-surety | Guaranteeing obligations for loan granted to Inarpi S.A. | Santander Madrid | 25-10-2025 | 5.661 | 7.547 |
| Saam Puertos S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 27-03-2024 | 5.054 | 8.422 |
| Saam Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | BCI Miami | 09-09-2024 | 16.091 | 24.132 |
| Saam Puertos S.A. | Co-surety | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco Santander Madrid | 30-06-2029 | 6.486 | 3.714 |
| Saam Puertos S.A. | Guarantor | Guaranteeing obligations for loan granted to Puerto BuenaVista S.A. | Bancolombia S.A.S. | Several until 11-01-2030 | 1.706 | 2.209 |
| Saam Puertos S.A. | Guarantor | Guaranteeing obligations for loan granted to Puerto BuenaVista S.A. | Davivienda | 12-10-2022 | 2 | 27 |
| Saam Puertos S.A. | Underwriter | Guarantee the loan agreement granted to Antofagasta Terminal Internacional | Banco del Estado de Chile | 23-12-2028 | 55.770 | 7.560 |
| Saam Puertos S.A. | Underwriter | Guaranteeing obligations under bank guarantee letters issued for Maritime Terminal Mazatlán S.A. in favour of third parties | Sofimex S.A. | Several maturities | 5.166 | 5.798 |
| Total guarantees from discontinued operations | | | | | 124.704 | 97.589 |

NOTE 36 Contingencies and commitments, continued

(36.3) Pledges and Mortgages

At the close of these financial statements, Sociedad Matriz SAAM S.A. had not established any pledges or mortgages. The obligations guaranteed by the pledge of assets of the group companies are detailed below.

| Company | Guarantee | Object | Beneficiary | Maturity | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
|---|--------------------------------|---|--|-----------------|----------------------|----------------------|
| SAAM Towage Brasil | Pledge of 14 tugboats | Guaranteeing obligations for loan granted (contract 7.2.0019.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | abril 2027 | 13.703 | 16.735 |
| SAAM Towage Brasil | Pledge of 4 tugboats | Guaranteeing obligations for loan granted (contract 17.2.0356.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | junio 2034 | 20.216 | 22.099 |
| SAAM Towage Brasil | Pledge of 4 tugboats | Guaranteeing obligations for loan granted (contract 10.2.1323.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | febrero 2033 | 11.696 | 12.870 |
| SAAM Towage Brasil | Pledge of 2 tugboats | Guaranteeing obligations for loan granted (contract 07.2.0853.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | agosto 2023 | 285 | 714 |
| SAAM Towage Brasil | Pledge of 4 tugboats | Guaranteeing obligations for loan granted (contract 91.2.149.6.1.013) | Caterpillar | abril 2025 | 1.537 | 2.547 |
| SAAM Towage Brasil | Pledge of 6 tugboats and trust | Guaranteeing obligations for loan granted (contract 20/00586-5) | Banco Do Brasil | noviembre 2030 | 12.325 | 14.333 |
| SAAM Towage Brasil | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 13.2.0651.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | septiembre 2025 | - | - |
| SAAM Towage Brasil | Pledge of 6 tugboats | Guaranteeing obligations for loan granted (contract 20/00503-2) | Banco Do Brasil | abril 2024 | 4.710 | 8.244 |
| SAAM Towage Canadá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Scotiabank Canadá | noviembre 2023 | 10.416 | 12.898 |
| SAAM Towage Canadá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Scotiabank Canadá | septiembre 2023 | 11.951 | 13.969 |
| SAAM Towage Canadá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Scotiabank Canadá | marzo 2029 | 14.939 | - |
| Total pledges and mortgages from continuing operations | | | | | 101.778 | 104.409 |
| Company | Guarantee | Object | Beneficiary | Maturity | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
| Inarpi S.A. | Pledge cranes STS | Guaranteeing obligations for loan granted | Banco Santander | octubre 2025 | 5.710 | 7.547 |
| Saam Puertos S.A. | Pledge on shares of STI S.A. | Guaranteeing obligations for loan granted | Banco de Crédito e Inversiones | marzo 2025 | 44.942 | 57.614 |
| Saam Puertos S.A. | Pledge on contract of ATI S.A. | Guaranteeing obligations for loan granted | Banco Estado | diciembre 2028 | 55.770 | 21.897 |
| Total pledges and mortgages from discontinued operations | | | | | 106.422 | 87.058 |

NOTE 36 Contingencies and commitments, continued

(36.4) Mutual guarantees

Guarantee of faithful compliance with the obligations contained in the shareholder agreements entered into between Saam Puertos S.A. and SSAHI-Chile dated December 26, 2007, in relation to the shares held by San Antonio International Terminal S.A. and San Vicente Terminal Internacional, under which SAAM and Carrix, Inc. reciprocally guarantee indemnity to its subsidiaries SSAHI-Chile and Saam Puertos, respectively. These guarantees will be maintained throughout the term of the agreement.

(36.5) Lawsuits

The Company maintains some litigation and lawsuits pending for compensation for damages derived from its operating activity, there are insurance policies contracted as coverage for possible contingencies of loss, which correspond to two Civil Liability policies, one that covers contractual liability, that is to say, that arises as a result of the operations, and another, of Extracontractual Civil Liability, which covers the company's responsibility for events not related to clients.

Additionally, there are labor and tax processes in different jurisdictions, which are not expected to have significant effects.

The litigation with associated provisions is presented below: Continued

Continued

| Company | Description of provisioned lawsuit | Lawsuits provisioned as of 12-31-2022 ThUS\$ | Lawsuits provisioned as of 12-31-2021 ThUS\$ |
|-------------------------|--|---|---|
| SAAM Towage Brasil S.A. | The litigation in progress corresponds to labor lawsuits. | 350 | 221 |
| SAAM Do Brasil Ltda. | Relate to tax litigation, mainly with the Secretaria de Ingresos Federales de Brasil | 988 | 765 |
| Total | | 1.338 | 986 |

Discontinued

| Company | Description of provisioned lawsuit | Lawsuits provisioned as of 12-31-2022 ThUS\$ | Lawsuits provisioned as of 12-31-2021 ThUS\$ |
|--------------------------|---|---|---|
| Inarpi S.A. / Ecuastibas | These are mainly lawsuits with the National Customs Service of Ecuador. | 151 | 141 |
| Total | | 151 | 141 |

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Parent Company SAAM

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

a) Management Restrictions or Financial Indicators SM SAAM

As set forth in the Contracts for the Issue of Bonds by Line of Securities, subscribed on June 9, 2014, June 23, 2020 and August 14, 2020, between Parent company SAAM S.A. and Banco Santander Chile, registered with the Financial Market Commission under numbers 793, 794 and 1037 and their amendments, effective as of this date, which, as established in Clause ten, numeral ii /four/, referring to Obligations, Limitations and Prohibitions, the Company complies with the obligation to inform the calculation formula with its respective values of the restrictions indicated above.

1. Leverage Ratio

| To date, ThUS\$ | 31-12-2022 | 31-12-2021 |
|--|----------------|----------------|
| Other financial liabilities, current | 122.142 | 120.829 |
| Other financial liabilities, non-current | 568.597 | 599.175 |
| Cash and cash equivalents | (312.651) | (323.962) |
| Net financial debt [A] | 378.088 | 396.042 |
| Total equity [B] | 876.366 | 856.211 |
| Net financial debt/Equity [A]/[B] <=1.2 | 0,43 | 0,46 |

2. Net financial expense coverage ratio

| Last twelve months, ThUS\$ | 31-12-2022 | 31-12-2021 |
|---|----------------|----------------|
| Gross profit | 258.615 | 244.592 |
| Administrative expenses | (105.700) | (97.818) |
| Depreciation and amortization | 128.021 | 121.482 |
| EBITDA [A] | 280.936 | 268.256 |
| Finance costs | 28.806 | 29.224 |
| Finance income | (6.092) | (2.003) |
| Net financial expense [B] | 22.714 | 27.221 |
| EBITDA/Net financial expense [A]/[B] >=2.75 | 12,37 | 9,85 |

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Sociedad Matriz SAAM, continued

a) Restrictions to Management or Financial SM SAAM, continued

3. Ratio of Collateral to Total Assets

| To date, ThUS\$ | 31-12-2022 | 31-12-2021 |
|--|------------|------------|
| Collateral considered for purposes of limitation [A] | - | - |
| Total assets [B] | 1.890.064 | 1.839.222 |
| Collateral/Total assets [A]/[B] | 0% | 0% |

b) Management Restrictions or Financial Indicators Subsidiaries

Continued

| Company | Entity | Name | Condition | 31-12-2022 | 31-12-2021 |
|--|-------------------------|---|---|------------------|-----------------|
| Sociedad Matriz SAAM S.A. | Public bonds | - Net financial debt over equity | Each quarter it should be less than or equal to 1.2 times. | 0,43 | 0,46 |
| | | - Ratio of finance costs coverage, net | Each quarter it should be over 2.75 times. | 12,37 | 9,85 |
| | | - Collateral over total assets | It cannot exceed 5% | - | - |
| Sociedad Matriz SAAM S.A. | Santander | - Net financial debt over equity | Each quarter it should be less than or equal to 1.2 times. | 0,43 | 0,46 |
| | | - Ratio of finance costs coverage, net | Each quarter it should be over 2.75 times. | 12,37 | 9,85 |
| SAAM S.A. | Scotiabank | - Net financial debt over equity | Each semester it should be less than or equal to 1.2 times. | 0,41 | 0,33 |
| | | - Ratio net financial debt / EBITDA | Each semester it should be less than or equal to 4.5 times. | 1,59 | 1,22 |
| SAAM Towage México S.A. de C.V (former Saam Remolques S.A. de C.V) | Banco Corpbanca NY | - Ratio net financial debt / EBITDA | Each quarter it should be less than or equal to 3. | 0,47 | 0,92 |
| | | - Ratio of interest coverage (EBITDA/financial expense) | Each quarter should be higher than 3 | 48,11 | 53,42 |
| | | - Minimum equity of Mx\$ 600,000 (USD 29,874) | Each quarter it should be not less than Mx\$ 600,000 | Mx\$ 239,959,207 | - |
| SAAM Towage Canadá Inc | Banco Scotiabank Canadá | - Total financed debt over Ebitda | Each quarter it should be less than 4 times. | 1,46 | 1,57 |
| | | - Consolidated Ebitda, over financial expense and debt amortization | Each quarter it should be higher than or equal to 1.1. | 4,08 | 2,77 |
| SAAM Towage Brasil | BNDES | - Total liabilities / Total assets | Must be 80% maximum | 37,51% | 37,70% |
| SAAM Towage Brasil | Caterpillar | - Total liabilities / Total assets | Must be 80% maximum | 37,51% | 37,70% |
| SAAM Towage Colombia S.A.S | Itau Panamá Scotiabank | - Net financial debt / EBITDA | It should be less than or equal to 3.5 times. | 1,54 | 2,3 |
| | | - Ratio unencumbered assets / Non-guaranteed debt | It should be higher than or equal to 1.25 times. | N/A | 2,51 |
| Ecuastibas | BCI | Minimum equity | Minimum equity of SAAM S.A. of THUS\$ 285,000,000 | USD 442,176,143 | USD 433,467,145 |
| Intertug México | API de México | Minimum equity | Minimum of 30 million Mexican pesos (USD 1,538,769 as of December 31, 2022) | USD 4,175,857 | USD 3,103,677 |

Discontinued

| Company | Entity | Name | Condition | 31-12-2022 | 31-12-2021 |
|---|------------------|---------------------------------------|--|----------------|----------------|
| Inarpi | BCI Miami | - Finance costs coverage | As of December 31 of each year, it must be over or equal to 3.0 | 15,08 | 13,98 |
| | | - Ratio net financial debt / EBITDA | As of December, 31 of each year, it must be lower than or equal to 4.5 | 1,27 | 1,55 |
| | | - Minimum equity of the guarantor | At December 31 of each year, SAAM Puertos must have a minimum equity of THUS\$ 140,000 | USD 241,728 | 208,875 |
| Sociedad Portuaria de Caldera S.A. | Banco Davivienda | - Debt ratio Total Liabilities/Equity | Each quarter it should not be over 3.5 | 1,40 | 1,41 |
| | | - Debt service coverage ratio | On a quarterly basis it should not be lower than 1.25 | 11,80 | 15 |
| Sociedad Portuaria Granelera de Caldera S.A. | Banco Davivienda | - Debt ratio Total Liabilities/Equity | Each quarter it should not be over 3.5 | 1,08 | 1,36 |
| | | - Debt service coverage ratio | On a quarterly basis it should not be lower than 1.25 | 3,40 | 2,7 |
| Florida International Terminal | BCI Miami | - Debt ratio Total Liabilities/Equity | Should not be higher than 5.0 | 1,60 | 2,6 |
| | | - Ratio net financial debt / EBITDA | Should not be higher than 4.0 | 0,90 | 1,2 |
| Florida International Terminal ⁽¹⁾ | Bank of America | - Minimum equity | Minimum equity of THUSD 7,000,000 | USD 18,166,287 | USD 10,580,778 |
| | | - Fixed charge hedging | As of December 31 of each year, minimum 1.15 times | No/Meas. | 1,03 |

(1) In the first year there is a Covenant waiver, since in the negotiation, dividends in arrears and already committed were distributed. S/M: No measurement at intermediate dates. N/A: Not applicable, the credit was paid

NOTE 37 Exchange differences

The exchange differences generated by items in foreign currencies were credited (charged) to the income for the period according to the following detail:

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Chilean companies | | |
| Assets | 941 | 1.422 |
| Liabilities | (669) | 2.359 |
| Subtotal Chilean companies | 272 | 3.781 |
| Brazilian companies | | |
| Assets | 1.992 | 10.235 |
| Liabilities | (2.438) | (11.136) |
| Subtotal Chilean companies | (446) | (901) |
| Companies in other jurisdictions | | |
| Assets | (89) | (1.459) |
| Liabilities | 289 | 966 |
| Subtotal companies in other jurisdictions | 200 | (493) |
| Total exchange difference | 26 | 2.387 |

NOTE 38 Foreign currency differences

a) The assets by type of currency as of December 31, 2022 are detailed below:

| Assets | USD ThUS\$ | CLP ThUS\$ | CAD ThUS\$ | MXP ThUS\$ | BRL ThUS\$ | Other currencies ThUS\$ | Total ThUS\$ |
|--|------------------|---------------|----------------|---------------|---------------|-------------------------------|------------------|
| Current assets | | | | | | | |
| Cash and cash equivalents | 110.517 | 2.571 | 13.701 | 1.506 | 1.394 | 12.274 | 141.963 |
| Other financial assets | 24 | - | 533 | - | - | 12 | 569 |
| Other non-financial assets | 6.353 | 55 | 253 | 187 | 2.766 | 6.947 | 16.561 |
| Trade and other receivables | 42.868 | 25.523 | 6.076 | 11.009 | 9.418 | 5.441 | 100.335 |
| Receivables from related entities | 1.981 | 807 | - | - | - | - | 2.788 |
| Inventories | 13.035 | - | 1.431 | 112 | - | 154 | 14.732 |
| Tax assets | 24.669 | 7.203 | - | 3.138 | - | 960 | 35.970 |
| Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners | 199.447 | 36.159 | 21.994 | 15.952 | 13.578 | 25.788 | 312.918 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 9.965 | - | - | - | - | - | 9.965 |
| Current assets from continuing operations | 209.412 | 36.159 | 21.994 | 15.952 | 13.578 | 25.788 | 322.883 |
| Non-current assets | | | | | | | |
| Other financial assets | 22.061 | - | - | - | 849 | - | 22.910 |
| Other non-financial assets | 2.451 | - | - | - | 3.415 | 222 | 6.088 |
| Trade and other receivables | 158 | 518 | - | - | - | - | 676 |
| Inventories | 3.888 | - | 44 | 103 | - | - | 4.035 |
| Investments accounted for using equity method | 193 | 13.624 | - | - | - | - | 13.817 |
| Intangible assets other than goodwill | 35.743 | - | 6.030 | 4.595 | - | 89 | 46.457 |
| Goodwill | 74.176 | - | 45.986 | - | - | - | 120.162 |
| Property, plant and equipment | 558.714 | - | 90.421 | 16.198 | - | 10.018 | 675.351 |
| Investment properties | 1.814 | - | - | - | - | - | 1.814 |
| Deferred tax assets | 35.754 | - | - | 1.640 | - | 211 | 37.605 |
| Total non-current assets of continuing operations | 734.952 | 14.142 | 142.481 | 22.536 | 4.264 | 10.540 | 928.915 |
| Total assets of discontinued operations | 562.324 | 27.910 | - | 44.810 | - | 3.222 | 638.266 |
| Total assets | 1.506.688 | 78.211 | 164.475 | 83.298 | 17.842 | 39.550 | 1.890.064 |

NOTE 38 Foreign currency differences, continued

a) The assets by type of currency as of December 31, 2022 are detailed below:

| Liabilities | USD ThUS\$ | CLP ThUS\$ | CAD ThUS\$ | MXP ThUS\$ | BRL ThUS\$ | Other currencies ThUS\$ | Total ThUS\$ |
|---|----------------|----------------|---------------|---------------|---------------|-------------------------------|------------------|
| Current liabilities | | | | | | | |
| Other financial liabilities | 44.914 | 10.289 | 24.052 | 65 | 1.017 | 2.971 | 83.308 |
| Trade and other payables | 19.098 | 6.200 | 4.750 | 1.849 | 3.150 | 1.208 | 36.255 |
| Payables to related entities | 287 | 545 | - | - | - | - | 832 |
| Other provisions | 1.513 | - | - | - | - | - | 1.513 |
| Tax liabilities | 959 | 755 | 278 | 6 | 917 | 2.895 | 5.810 |
| Employee benefit provisions | 1.293 | 12.422 | 3.855 | 2.927 | 3.744 | 2.365 | 26.606 |
| Other non-financial liabilities | 14.488 | 1.995 | 1.854 | 1.868 | - | 573 | 20.778 |
| Current liabilities from continuing operations | 82.552 | 32.206 | 34.789 | 6.715 | 8.828 | 10.012 | 175.102 |
| Non-current liabilities | | | | | | | |
| Other financial liabilities, non-current | 256.060 | 184.607 | 15.763 | 111 | 3.958 | 5.355 | 465.854 |
| Trade and other payables | 157 | - | - | - | - | - | 157 |
| Other provisions | 5.600 | - | - | - | 6.545 | - | 12.145 |
| Deferred tax liabilities | 62.013 | - | 14.700 | 1.803 | - | - | 78.516 |
| Employee benefit provisions | 1.103 | 7.337 | - | - | - | 352 | 8.792 |
| Other non-financial liabilities | 5 | 61 | - | - | - | - | 66 |
| Total non-current liabilities of continuing operations | 324.938 | 192.005 | 30.463 | 1.914 | 10.503 | 5.707 | 565.530 |
| Total liabilities of discontinued operations | 213.326 | 17.961 | - | 36.200 | - | 5.579 | 273.066 |
| Total liabilities | 620.816 | 242.172 | 65.252 | 44.829 | 19.331 | 21.298 | 1.013.698 |

b) The assets by type of currency as of December 31, 2021 are detailed below:

| Assets | USD ThUS\$ | CLP ThUS\$ | CAD ThUS\$ | MXP ThUS\$ | BRL ThUS\$ | Other currencies ThUS\$ | Total ThUS\$ |
|--|------------------|---------------|----------------|---------------|---------------|-------------------------------|------------------|
| Current assets | | | | | | | |
| Cash and cash equivalents | 293.727 | 7.741 | 6.802 | 3.829 | 1.897 | 9.966 | 323.962 |
| Other financial assets | 115 | - | 57 | - | - | 1 | 173 |
| Other non-financial assets | 8.264 | 329 | 490 | 1.404 | 2.124 | 3.492 | 16.103 |
| Trade and other receivables | 65.022 | 21.642 | 5.521 | 11.051 | 8.891 | 1.826 | 113.953 |
| Receivables from related entities | 11.309 | 1.635 | - | 193 | - | - | 13.137 |
| Inventories | 19.014 | - | 997 | 483 | - | 90 | 20.584 |
| Tax assets | 22.603 | 4.928 | - | 3.023 | - | 218 | 30.772 |
| Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners | 420.054 | 36.275 | 13.867 | 19.983 | 12.912 | 15.593 | 518.684 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 9.760 | 444 | - | - | - | - | 10.204 |
| Current assets from continuing operations | 429.814 | 36.719 | 13.867 | 19.983 | 12.912 | 15.593 | 528.888 |
| Non-current assets | | | | | | | |
| Other financial assets | 676 | - | 46 | - | 715 | - | 1.437 |
| Other non-financial assets | 2.595 | 23 | - | 1 | 3.017 | 267 | 5.903 |
| Trade and other receivables | 14.245 | 849 | - | - | - | - | 15.094 |
| Receivables from related entities | 1.746 | - | - | - | - | - | 1.746 |
| Inventories | 1.992 | 1 | - | - | - | - | 1.993 |
| Investments accounted for using equity method | 56.099 | 19.229 | - | - | - | 3.510 | 78.838 |
| Intangible assets other than goodwill | 159.081 | - | 6.567 | 23.662 | - | 107 | 189.417 |
| Goodwill | 69.890 | - | 45.962 | - | - | - | 115.852 |
| Property, plant and equipment | 745.709 | 1 | 78.690 | 3.604 | - | 9.274 | 837.278 |
| Investment properties | 1.821 | - | - | - | - | - | 1.821 |
| Deferred tax assets | 50.151 | 755 | - | 10.049 | - | - | 60.955 |
| Total non-current assets of continuing operations | 1.104.005 | 20.858 | 131.265 | 37.316 | 3.732 | 13.158 | 1.310.334 |
| Total assets | 1.533.819 | 57.577 | 145.132 | 57.299 | 16.644 | 28.751 | 1.839.222 |

NOTE 38 Foreign currency differences, continued

b) The assets by type of currency as of December 31, 2021 are detailed below:

| Liabilities | USD | CLP | CAD | MXP | BRL | Other currencies | Total |
|---|----------------|----------------|---------------|---------------|---------------|------------------|----------------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Current liabilities | | | | | | | |
| Other financial liabilities | 102.375 | 10.320 | 2.935 | 1.203 | 3.357 | 639 | 120.829 |
| Trade and other payables | 38.259 | 10.044 | 2.918 | 3.607 | 2.240 | 1.141 | 58.209 |
| Payables to related entities | 46 | 492 | - | - | - | - | 538 |
| Other provisions | 2.082 | - | - | - | - | - | 2.082 |
| Tax liabilities | 6.291 | 1.450 | 229 | 17 | 1.206 | 4.640 | 13.833 |
| Employee benefit provisions | 9.256 | 9.628 | 3.511 | 1.875 | 3.229 | 1.489 | 28.988 |
| Other non-financial liabilities | 24.032 | 2.254 | 9 | 410 | - | 836 | 27.541 |
| Current liabilities from continuing operations | 182.341 | 34.188 | 9.602 | 7.112 | 10.032 | 8.745 | 252.020 |
| Non-current liabilities | | | | | | | |
| Other financial liabilities, non-current | 336.886 | 207.047 | 26.476 | 25.898 | 2.260 | 608 | 599.175 |
| Other provisions | 5.792 | - | - | - | 986 | - | 6.778 |
| Deferred tax liabilities | 90.010 | 698 | 11.874 | 6.398 | - | - | 108.980 |
| Employee benefit provisions | 4.895 | 10.871 | - | 55 | - | 199 | 16.020 |
| Other non-financial liabilities | 2 | 36 | - | - | - | - | 38 |
| Total non-current liabilities of continuing operations | 437.585 | 218.652 | 38.350 | 32.351 | 3.246 | 807 | 730.991 |
| Total liabilities | 619.926 | 252.840 | 47.952 | 39.463 | 13.278 | 9.552 | 983.011 |

NOTE 39 Statement of cash flows

Periods 2022 and 2021

a) Cash flows from operating activities

Payments to and on behalf of employees

| | 01-01-2022 | 01-01-2021 |
|---|------------------|------------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| Wages and salaries | (110.651) | (95.909) |
| Employee withholdings | (7.579) | (4.217) |
| Participations bonus | (2.688) | (1.677) |
| Severance Payments | (1.145) | (1.398) |
| Vacation bonus | (329) | (260) |
| Loans granted to employees | (202) | (155) |
| Other employee benefits | (1.390) | (3.256) |
| Total payments to and on behalf of employees | (123.984) | (106.872) |

NOTE 39 Statement of cash flows, continued

a) Cash flows from operating activities, continued:

Income taxes refunded (paid)

| | 01-01-2022 | 01-01-2021 |
|---|-----------------|-----------------|
| | 31-12-2022 | 31-12-2021 |
| | ThUS\$ | ThUS\$ |
| SAAM Towage Brasil S.A. | (8.898) | (12.000) |
| Recursos Portuarios S.A. de C.V. | (1.060) | (4.028) |
| SAAM Towage México S.A. de C.V. | (4.567) | (3.441) |
| SAAM Towage Canadá | (3.511) | (3.807) |
| Servicios Aeroportuarios Aerosan S.A. | (2.874) | (3.750) |
| Aerosan S.A.S. | (641) | (919) |
| Inmobiliaria Marítima Portuaria Spa | (224) | (918) |
| Saam Towage Panama Inc. | (974) | (602) |
| Saam Remolcadores S.A. de C.V. | (841) | (120) |
| Saam S.A. | (812) | 125 |
| Other minor | (3.292) | (700) |
| Total Income taxes refund (paid) | (27.694) | (30.160) |

b) Cash flows from investing activities:

Purchases of property, plant and equipment

| | Note | 01-01-2022 | 01-01-2021 |
|--------------------------------------|------|---------------|---------------|
| | | 31-12-2022 | 31-12-2021 |
| | | ThUS\$ | ThUS\$ |
| Acquisitions | 18.3 | 90.799 | 55.123 |
| Additions IFRS 16 | 18.3 | (24.054) | (7.942) |
| Acquisitions pending payment | | (9.418) | (6.658) |
| Payment acquisitions previous period | | 6.658 | 41 |
| Net cash flow | | 63.985 | 40.564 |

Disbursements for purchases of property, plant and equipment as of December 31, 2022, correspond mainly to the construction of the tugboats Halcón, Mataquito II (both Saam S.A.), Jame Points (ST Canada) and RAM Cóndor (Inversiones Habsburgo).

NOTE 39 Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Purchase of intangible assets

| | Note | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Acquisitions | 17.4 | 1.701 | 1.836 |
| Capitalization in the development of intangible assets | | - | (126) |
| Payment acquisitions previous period | | 62 | 33 |
| Acquisitions pending payment | | (661) | (62) |
| Net cash flow | | 1.102 | 1.681 |

Proceeds from sales of property, plant and equipment

| | Notes | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|------------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Sale of tugboats | | - | 2.038 |
| Sale of real estate (classified as held for sale) | | 9.676 | 2.445 |
| Other assets | | 30 | - |
| Price agreed in sale of assets | | 9.706 | 4.483 |
| Cost of sales | 18.3 and 8 | (2.668) | (2.898) |
| Profit from sale of assets | 34 | 7.038 | 1.585 |

| | Notes | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|-------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Price agreed in sale of assets | | 9.706 | 4.483 |
| Collection for sale of assets previous period | | 342 | - |
| Sales pending collection | | (7.125) | (342) |
| Net cash flow | | 2.923 | 4.141 |

NOTE 39 Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Dividends received

| | Note | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|-------------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Dividends agreed upon: | | | |
| Transbordadora Austral Broom S.A. | | 295 | - |
| LNG Tugs Chile S.A. | | 29 | 25 |
| Equimac S.A. ⁽¹⁾ | | 2.522 | 1.133 |
| Total agreed upon dividends of associates: | 16.1 | 2.846 | 1.158 |
| Saam Ports S.A. | | - | 31.600 |
| Saam Logistics S.A. | | - | 35.390 |
| Ecu aestibas ⁽²⁾ | | - | 3.800 |
| Inversiones San Marco Ltda. | | - | 51 |
| Saam Extraportuario S.A. | | - | 51 |
| Iquique Terminal Internacional | | - | 7 |
| Total dividends of subsidiaries from discontinued operations⁽¹⁾ | | - | 70.899 |
| Total dividends agreed upon in the period | | 2.846 | 72.057 |
| (-) Dividends pending collection | | | |
| LNG Tugs Chile S.A. | | (11) | (10) |
| Exchange rate effect | | (39) | 161 |
| Net cash flow | | 2.796 | 72.208 |

(1) Corresponds to dividends received from subsidiaries grouped within discontinued operations.

(2) Corresponds to dividends from income generated by Ecu aestibas' discontinued operations.

c) Cash flows from financing activities:

Dividends paid

| | Note | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|---|-----------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Dividends agreed upon: | | | |
| Sociedad Matriz SAAM S.A. ⁽¹⁾ | 27.3 | (23.581) | (21.238) |
| Total dividends agreed upon in the period to shareholders | | (23.581) | (21.238) |
| Aronem Air Cargo S.A. | | (163) | (100) |
| SAAM Guatemala S.A. | | (427) | (186) |
| Expertajes Maritimos S.A. | | - | (142) |
| Internacional TLUG S.A.S. | | - | (1.200) |
| Total agreed upon dividends of subsidiaries to minority interest | | (590) | (1.628) |
| Inmobiliaria San Marco | | - | (6.673) |
| Aerosan Airport Services S.A. | | - | (1,000) |
| Servicios Aeroportuarios Aerosan S.A. | | - | (7,000) |
| Servicios Logísticos Ltda. | | - | (28) |
| Total dividends to subsidiaries from discontinued operations⁽²⁾ | | - | (14,701) |
| Total dividends agreed upon in the period | | (24,171) | (37,567) |
| (+) Minimum dividends provisioned | | | |
| Sociedad Matriz SAAM S.A. | 25 - 27.3 | (14,453) | (23,581) |
| Total dividends agreed upon and provisioned in the year | | (38,624) | (61,148) |
| (+) Dividends provisioned pending payment | 27.3 | 14,453 | 23,581 |
| (-) Dividends paid and agreed upon or provisioned in the previous year ⁽¹⁾ | 27.3 | (23,581) | (20,014) |
| (+) Dividends pending payment | | 312 | 362 |
| Exchange rate effect | | (244) | (323) |
| Net cash flow | | (47,684) | (57,542) |

(1) The sum of dividends agreed and dividends paid (agreed in the prior period), amounting to ThUS\$47,162, correspond to the dividend paid in 2022. See note 27.3.

NOTE 39 Statement of cash flows, continued

c) Cash flows from financing activities, continued:

Proceeds from long and short-term loans, loan repayments

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Proceeds from long-term borrowings | | |
| Sociedad Matriz Saam S.A. | - | 57.040 |
| Ecuastibas S.A. | - | 3.500 |
| SAAM Towage Colombia S.A | 25.000 | - |
| SAAM Towage Canadá Inc. | 16.773 | - |
| Aerosan S.A.S. | 3.000 | - |
| SAAM Towage México S.A. de C.V. | - | 15.000 |
| SAAM Towage El Salvador S.A. | - | 15.000 |
| Total proceeds from long-term financing | 44.773 | 90.540 |
| Total proceeds from short-term borrowing: | | |
| SAAM Towage Colombia S.A | - | 26.500 |
| SAAM Remolcadores S.A. de C.V. | 1.000 | - |
| Baru Offshore de México S.A.P.I. de C.V. | 500 | 301 |
| Total proceeds from short-term financing | 1.500 | 26.801 |
| Loan repayment | | |
| SAAM Towage Brasil S.A. | (13.185) | (16.360) |
| SAAM Towage México S.A. de C.V. | (8.000) | (3.000) |
| SAAM S.A. | (11.187) | (11.577) |
| SAAM Towage Colombia S.A | (27.675) | (21.981) |
| Other subsidiaries | (11.201) | (7.988) |
| Total loan repayment | (71.248) | (60.906) |

NOTE 39 Statement of cash flows, continued

c) Cash flows from financing activities, continued:

Interest paid

| | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|---------------------------------|------------------------------------|------------------------------------|
| Interests paid | | |
| Sociedad Matriz SAAM S.A. | (4.383) | (4.257) |
| SAAM Towage Brasil S.A. | (2.681) | (4.611) |
| SAAM Towage Colombia S.A | (1.000) | (734) |
| SAAM Towage México S.A. de C.V. | (594) | (885) |
| Saam Aéreo S.A. ⁽¹⁾ | (251) | (364) |
| Saam S.A. | (553) | - |
| Other subsidiaries | (1.092) | (265) |
| Total interests paid | (10.554) | (11.116) |

(1) Includes interest paid on Saam Logistics' financial liabilities that were transferred to Saam Aéreo as a result of the split-up.

Note 40 Environment

Ports, tugboats and logistics operations are subject to various environmental laws. Failure to comply with such laws could result in the imposition of a series of sanctions. The approval of more severe environmental laws and regulations could require additional investments to comply with these regulations and, consequently, alter investment plans. To mitigate this risk, SM SAAM and its subsidiaries have taken out civil liability insurance in favor of third parties, for damages and/or fines for pollution, associated with their fleet of tugboats.

Expenses incurred for the protection of the environment

The main accumulated environmental expenses as of December 31, 2022, in the Company's Divisions, are distributed as follows:

1. RILES expenses

Disposal and transfer of liquid industrial waste to authorized companies for its final treatment, as well as for plant maintenance and operation.

2. RISES expenses

This Item is related to the disposal and transfer of the different types of solid waste, whether hazardous or non-hazardous, it should be noted that the costs related to recycling are also included in this section.

3. Environmental Monitoring Expenses

This item includes the systematic monitoring of different environmental parameters distributed in different components such as Air, Noise, Water, Soil, Underwater Environment and others. These monitoring are carried out mainly in our port terminals and seek to comply with the different regulations associated with our operations.

4. Certifications and verifications

Expenses related to certifications and verifications associated with different management systems such as ISO 14001, ISO 50001, ISO 14064, as well as clean production agreements (APL) associated with our industry.

5. Expenses Environmental Projects

Expenses related to projects associated with recycling pilots, improvements in environmental resolutions, efficiency projects such as Giro Limpio, atmospheric modeling, emissions estimation, change of lighting to LED, etc.

Note 40 Environment, continued

As of December 31, 2022 and 2021, expenses related to the environment are as follows:

| Continuing operations | | | | | | |
|-----------------------|------------|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Division | Company | Detail of environment expenses | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
| Tugboats | Chile | LIW: Expense of disposal and transfer of liquids | 21 | No Inf. | - | No Inf. |
| Tugboats | Chile | SIW: Disposal and transfer of hazardous solid waste | 209 | No Inf. | 130 | No Inf. |
| Tugboats | Chile | SIW: Disposal and transfer of non-hazardous solid waste | 15 | No Inf. | - | No Inf. |
| Tugboats | Chile | Certifications: ISO 14.001 | 7 | No Inf. | - | No Inf. |
| Tugboats | Costa Rica | Certifications: Other (Blue Flag - External advisory) | 7 | No Inf. | 2 | No Inf. |
| Tugboats | Ecuador | LIW: Expense of disposal and transfer of liquids | 32 | No Inf. | 5 | No Inf. |
| Tugboats | Ecuador | SIW: Disposal and transfer of hazardous solid waste | 5 | No Inf. | 1 | No Inf. |
| Tugboats | Mexico | LIW: Maintenance and control of treatment plants | 4 | No Inf. | 1 | No Inf. |
| Tugboats | Mexico | SIW: Disposal and transfer of hazardous solid waste | 90 | No Inf. | 11 | No Inf. |
| Tugboats | Mexico | SIW: Disposal and transfer of non-hazardous solid waste | 43 | No Inf. | 4 | No Inf. |
| Tugboats | Mexico | Monitoring: quality of water | 16 | No Inf. | 4 | No Inf. |
| Tugboats | Colombia | LIW: Expense of disposal and transfer of liquids | 11 | No Inf. | 1 | No Inf. |
| Tugboats | Colombia | SIW: Disposal and transfer of hazardous solid waste | 5 | No Inf. | 1 | No Inf. |
| Tugboats | Colombia | SIW: Disposal and transfer of non-hazardous solid waste | 3 | No Inf. | 1 | No Inf. |
| Tugboats | Colombia | SIW: Recycling recycled non-hazardous solid waste | 1 | No Inf. | - | No Inf. |
| Tugboats | Colombia | Certifications: ISO 14.001 | 1 | No Inf. | - | No Inf. |
| Tugboats | Colombia | Certifications: ISO 14.064 | 3 | No Inf. | - | No Inf. |
| Tugboats | Brazil | SIW: Disposal and transfer of hazardous solid waste | 133 | No Inf. | 27 | No Inf. |
| Tugboats | Brazil | SIW: Disposal and transfer of non-hazardous solid waste | 253 | No Inf. | 49 | No Inf. |
| Tugboats | Brazil | Certifications: ISO 14.064 | 4 | No Inf. | - | No Inf. |
| Tugboats | Brazil | Certifications: Other (legal advisory services) | 5 | No Inf. | 1 | No Inf. |
| Tugboats | Canada | LIW: Expense of disposal and transfer of liquids | 20 | No Inf. | 5 | No Inf. |
| Tugboats | Canada | SIW: Recycling recycled hazardous solid waste | 3 | No Inf. | 3 | No Inf. |
| Tugboats | Panama | LIW: Expense of disposal and transfer of liquids | 25 | No Inf. | 18 | No Inf. |
| Tugboats | Panama | SIW: Disposal and transfer of non-hazardous solid waste | 59 | No Inf. | 17 | No Inf. |
| Tugboats | Panama | SIW: Recycling recycled non-hazardous solid waste | 1 | No Inf. | 1 | No Inf. |
| Other | AEROSAN | SIW: Disposal and transfer of hazardous solid waste | 6 | 3 | 3 | 1 |
| Other | AEROSAN | SIW: Disposal and transfer of non-hazardous solid waste | 16 | 1 | 3 | - |
| Other | AEROSAN | SIW: Recycling recycled non-hazardous solid waste | 14 | 1 | 3 | - |
| Other | AEROSAN | SIW: Recycling recycled hazardous solid waste | - | 1 | - | - |
| Other | AEROSAN | Certifications: Other (PREAD) | 1 | 1 | 1 | 1 |

Note 40 Environment, continued

As of December 31, 2022 and 2021, expenses related to the environment are as follows, continued:

| Discontinued operations | | | | | | |
|-------------------------|----------------|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Division | Company | Detail of environment expenses | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
| Ports | ITI | LIW: Expense of disposal and transfer of liquids | 20 | 32 | 7 | 8 |
| Ports | ITI | LIW: Maintenance and control of treatment plants | 2 | - | - | - |
| Ports | ITI | SIW: Disposal and transfer of hazardous solid waste | 23 | 26 | 6 | 6 |
| Ports | ITI | SIW: Disposal and transfer of non-hazardous solid waste | 25 | 21 | 7 | 5 |
| Ports | ITI | SIW: Recycling non-hazardous solid waste | 38 | 24 | 36 | 6 |
| Ports | ITI | Monitoring: quality of water | - | 7 | - | 2 |
| Ports | ITI | Monitoring: Air stationary and mobile sources | 10 | 16 | - | 4 |
| Ports | ITI | Monitoring: Environmental noise | 2 | 2 | 2 | 1 |
| Ports | ITI | Monitoring: Underwater environment | - | 7 | - | 2 |
| Ports | ITI | Certifications: ISO 14,001 | 4 | 3 | - | 1 |
| Ports | ITI | Certifications: ISO 14,064 | 3 | 3 | 3 | 1 |
| Ports | TPG | LIW: Expense of disposal and transfer of liquids | 31 | 25 | 7 | 6 |
| Ports | TPG | SIW: Disposal and transfer of hazardous solid waste | 35 | 28 | 10 | 7 |
| Ports | TPG | SIW: Disposal and transfer of non-hazardous solid waste | 52 | 9 | 3 | 2 |
| Ports | TPG | Monitoring: quality of water | 10 | 11 | 3 | 3 |
| Ports | TPG | Monitoring: Environmental noise | 10 | 17 | 1 | 4 |
| Ports | TPG | Monitoring: Underwater environment | 17 | 4 | 7 | 1 |
| Ports | SPC | LIW: Expense of disposal and transfer of liquids | - | 2 | - | 1 |
| Ports | SPC | LIW: Maintenance and control of treatment plants | 38 | 18 | 14 | 5 |
| Ports | SPC | SIW: Disposal and transfer of hazardous solid waste | 2 | - | 4 | - |
| Ports | SPC | SIW: Disposal and transfer of non-hazardous solid waste | 7 | 2 | 2 | - |
| Ports | SPC | SIW: Recycling non-hazardous solid waste | 5 | - | - | - |
| Ports | SPC | SIW: Recycling recycled hazardous solid waste | - | 6 | - | 2 |
| Ports | SPC | Certifications: ISO 14,001 | 3 | 6 | - | 2 |
| Ports | SPC | Certifications: ISO 50,001 | 6 | 6 | - | 2 |
| Ports | SPC | Certifications: ISO 14,064 | 3 | 6 | - | 2 |
| Ports | TMAZ | LIW: Maintenance and control of treatment plants | - | 3 | - | - |
| Ports | TMAZ | SIW: Disposal and transfer of hazardous solid waste | 5 | 2 | 3 | 1 |
| Ports | TMAZ | SIW: Disposal and transfer of non-hazardous solid waste | 13 | 6 | - | 2 |
| Ports | TMAZ | Monitoring: Environmental noise | 1 | - | - | - |
| Ports | FIT | LIW: Expense of disposal and transfer of liquids | - | 9 | - | 2 |
| Ports | FIT | SIW: Recycling recycled hazardous solid waste | 1 | - | - | - |
| Other | SAAM Logistics | SIW: Disposal and transfer of hazardous solid waste | 14 | 25 | - | 6 |
| Other | SAAM Logistics | SIW: Disposal and transfer of non-hazardous solid waste | 49 | 25 | 5 | 6 |
| Other | SAAM Logistics | SIW: Recycling recycled non-hazardous solid waste | 3 | - | 16 | - |
| Other | AEP | SIW: Disposal and transfer of hazardous solid waste | 2 | 59 | 2 | 15 |
| Other | AEP | SIW: Disposal and transfer of non-hazardous solid waste | 41 | 59 | 1 | 15 |
| Other | AEP | Monitoring: quality of water | 3 | - | 9 | - |

Note 40 Environment, continued

As of December 31, 2022, the disbursements made (investment) and amounts committed related to the environment are as follows:

| Division | Company | Detail of Environmental projects | Status | Treatment | Disbursements made Amount THUSD | Amount at stake future periods Amount THUSD | Estimated date project completion |
|------------------------------|----------|--|-------------|-----------|------------------------------------|---|---|
| Tugboats | Chile | Gray waters: Treatment plant | Completed | Assets | 17 | - | Completed |
| Tugboats | Colombia | Carbon Neutrality Certification | Completed | Expense | 65 | - | Completed |
| Tugboats | Panama | Gray waters: Treatment plant | Completed | Assets | 30 | - | Completed |
| Other | Aerosan | Energy efficiency: Implementation ISO 50,001 | In progress | Expense | 32 | - | March 2023 |
| Continuing operations | | | | | 144 | - | |

| Division | Company | Detail of Environmental projects | Status | Treatment | Disbursements made Amount THUSD | Amount at stake future periods Amount THUSD | Estimated date project completion |
|--------------------------------|----------------|--|-------------|-----------|------------------------------------|---|---|
| Ports | ITI | Energy efficiency: Implementation ISO 50,001 | In progress | Expense | 17 | - | March 2023 |
| Ports | ITI | SIW: Circular Port (Circular economy implementation) | In progress | Expense | 38 | 8 | March 2023 |
| Ports | TPG | Emergencies: Spill kit renovation | Completed | Expense | 12 | - | Completed |
| Ports | FIT | Emergencies: spill containment towage | Completed | Expense | 55 | - | Completed |
| Other | AEP | Emergencies: fire network maintenance | Completed | Expense | 2 | - | Completed |
| Other | AEP | Energy efficiency: Change of external luminaire to LED | Completed | Assets | 28 | - | Completed |
| Other | SAAM Logistics | Energy efficiency: Implementation ISO 50,001 | In progress | Expense | 19 | 1 | July 2023 |
| Other | SAAM Logistics | Emergencies: Spill kit renovation | Completed | Expense | 1 | - | Completed |
| Other | SAAM Logistics | Emergency: maintenance of wet pipe system (Renca and Gráneles) | Completed | Expense | 10 | - | Completed |
| Other | SAAM Logistics | Energy efficiency: Change to LED in streets and warehouses (Renca an | Completed | Assets | 15 | - | Completed |
| Discontinued operations | | | | | 197 | 9 | |

NOTE 41 Discontinued operations

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

This transaction is subject to certain regulatory approvals both in Chile and abroad and must comply with other usual conditions for this type of operations. Once this transaction materializes, SM SAAM will sell to Hapag-Lloyd its entire port terminals business operation, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business. Subsequent to the Transaction, SM SAAM would continue to operate its activities in the tugboat and air cargo logistics industry.

The total value agreed for the assets of SAAM Ports S.A., SAAM Logistics S.A. and the Real Estate Assets amounts to US\$1,137 million. The total price to be paid at closing for the shares of both companies and for the real estate assets (deducting from the total value the net financial debt proportional to the ownership of the underlying assets) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction.

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

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the transaction, considering costs, taxes and associated expenses, will represent a net profit of approximately US\$400 million for the Company.

Therefore, IFRS 5 "Non-current assets classified as held for sale and discontinued operations" ("IFRS 5") has been applied considering that the Terminals and Ground Logistics business represents a group of assets (together with the corresponding liabilities) to be sold in the operation. Accordingly, these assets and liabilities have been presented in the consolidated statement of financial position as groups of assets and liabilities for disposal of discontinued operations.

NOTE 41 Discontinued operations, continued

In accordance with IFRS 5, for a better understanding and comparability of the financial statements, the income statement for the year ended December 31, 2021 has been restated. The results of the entities comprising the Terminals and Ground Logistics business were presented in the consolidated statement of income as a single amount comprising the total after-tax results of these businesses as discontinued operations. In addition, detailed notes to the most relevant items in the financial statements of discontinued operations will be presented.

(41.1) Statement of Financial Position - Discontinued Operations

Statement of financial position discontinued operations

| Assets | Note | 31-12-2022 ThUS\$ | Liabilities | Note | 31-12-2022 ThUS\$ |
|---|--------|----------------------|--------------------------------------|--------|----------------------|
| Current assets | | | Current liabilities | | |
| Cash and cash equivalents | | 170.688 | Other financial liabilities | 41.5.f | 38.834 |
| Other financial assets | | 111 | Trade and other payables | | 27.775 |
| Other non-financial assets | | 6.708 | Payables to related entities | 41.5.b | 455 |
| Trade and other receivables | 41.5.a | 34.161 | Tax liabilities | | 9.344 |
| Receivables from related entities | 41.5.b | 10.739 | Employee benefit provisions | 41.5.g | 11.629 |
| Inventories | | 5.583 | Other non-financial liabilities | | 966 |
| Tax assets | | 1.907 | | | |
| Total current assets other than assets held for disposal classified as held for sale and discontinued operations | | 229.897 | Total current liabilities | | 89.003 |
| Non-current assets for disposal classified as held for sale | | 381 | Non-current liabilities | | |
| | | | Other financial liabilities | 41.5.f | 102.743 |
| Total current assets | | 230.278 | Other provisions | | 203 |
| Non-current assets | | | Deferred tax liabilities | 41.5.e | 72.071 |
| Other financial assets | | 774 | Employee benefit provisions | 41.5.g | 9.046 |
| Other non-financial assets | | 80 | Total non-current liabilities | | 184.063 |
| Trade and other receivables | 41.5.a | 13.473 | Total liabilities | | 273.066 |
| Inventories | | 2.732 | | | |
| Investments accounted for using equity method | 16.1 | 53.548 | | | |
| Intangible assets other than goodwill | 41.5.c | 119.102 | | | |
| Property, plant and equipment | 41.5.d | 195.508 | | | |
| Deferred tax assets | 41.5.e | 22.771 | | | |
| Total non-current assets | | 407.988 | | | |
| Total assets | | 638.266 | | | |



NOTE 41 Discontinued operations, continued

(41.2) Consolidated Statements of Comprehensive Income by Function - Discontinued Operations

| Statement of income by function of discontinued operations | | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|---|-------------|------------------------------------|------------------------------------|
| | Note | | |
| Revenue | 41.5.h | 377.964 | 342.009 |
| Cost of sales | 41.5.i | (256.792) | (241.847) |
| Gross profit | | 121.172 | 100.162 |
| Other income by function | | 1.977 | 791 |
| Administrative expenses | 41.5.j | (36.084) | (31.703) |
| Other expenses, by function | | (2.227) | (1.576) |
| Other gains (losses) | | 118 | 1.815 |
| Gains (losses) from operating activities | | 84.956 | 69.489 |
| Finance income | | 3.647 | 1.319 |
| Finance costs | | (9.123) | (9.377) |
| Share in the profit (loss) of associates and joint ventures accounted for using the equity method | 16.1 | 2.205 | 8.612 |
| Exchange rate difference | | 320 | (281) |
| Income from indexation units | | 233 | (47) |
| Profit (loss) before tax | | 82.238 | 69.715 |
| Income tax expense, discontinued operations | 41.5.e | (54.587) | (17.843) |
| Profit (loss) from discontinued operations | | 27.651 | 51.872 |

NOTE 41 Discontinued operations, continued

(41.3) Consolidated Statements of Other Comprehensive Income by Function - Discontinued Operations

| Other comprehensive income from discontinued operations | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax | | |
| Gains (losses) on exchange differences on translation, before taxes | (168) | (649) |
| Gains (losses) on cash flows hedges, before taxes | 802 | 612 |
| Other comprehensive income that will be reclassified to profit or loss for the period, before tax | 634 | (37) |
| Components of other comprehensive income that will not be reclassified to profit or loss for the year, before tax | | |
| Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans | (1.116) | (2.451) |
| Other comprehensive income that will not be reclassified to profit or loss for the year, before tax | (1.116) | (2.451) |
| Components of other comprehensive income, before tax | (482) | (2.488) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | | |
| Income tax relating to cash flow hedges | (258) | (159) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | (258) | (159) |
| Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the year | | |
| Income tax relating to defined benefit plans | 100 | 489 |
| Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the year | 100 | 489 |
| Income tax relating to components of other comprehensive income | (158) | 330 |
| Other comprehensive income from discontinued operations | (640) | (2.158) |

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations

| Statement of cash flows of discontinued operations, direct method | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from sales of goods and rendering of services | 406.198 | 352.554 |
| Receipts from premiums and claims, annuities and other policy benefits | 506 | 587 |
| Other cash receipts from operating activities | 106 | 25 |
| Classes of payments | | |
| Payments to suppliers for goods and services | (163.630) | (154.318) |
| Payments to and on behalf of employees | (71.603) | (58.326) |
| Payment for premiums and benefits, annuities and other obligations derived from the subscribed policies | (7.051) | (7.771) |
| Payments of concession liabilities | (18.165) | (17.048) |
| Operating lease liability payments | (6.147) | (5.925) |
| Other cash payments from operating activities | (16.269) | (10.883) |
| Net cash flows from (used in) operating activities | 123.945 | 98.895 |
| Interest paid | - | - |
| Interest received | 1.337 | 53 |
| Income taxes refund (paid) | (24.046) | (13.101) |
| Net cash flows from (used in) operating activities | 101.236 | 85.847 |

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations, continued

| Statement of cash flows of discontinued operations, direct method | 01-01-2022 31-12-2022 ThUS\$ | 01-01-2021 31-12-2021 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Cash flows from (used in) investing activities | | |
| Cash flows from sale of non-controlling interests | - | 8.869 |
| Proceeds from sales of property, plant and equipment | 457 | 379 |
| Purchases of property, plant and equipment | (18.303) | (11.925) |
| Purchase of intangible assets | (2.108) | (1.270) |
| Dividends received | 15.224 | 31.290 |
| Financial interests received | 571 | 21 |
| Other inflows (outflows) of cash | 2 | (3.101) |
| Net cash flows from (used in) investing activities | (4.157) | 24.263 |
| Cash flows from (used in) financing activities | | |
| Proceeds from long-term borrowings | 27.918 | 31.602 |
| Proceeds from short-term borrowings | 389 | 3.165 |
| Loans to related entities | (456) | - |
| Repayments of borrowings | (28.928) | (54.634) |
| Dividends paid | (9.833) | (79.816) |
| Payment of liabilities from financial leases | (1.270) | (1.906) |
| Interest paid | (2.918) | (3.025) |
| Other inflows (outflows) of cash, classified as operating activities | - | 2 |
| Net cash flows from (used in) financing activities | (15.098) | (104.612) |
| Net increase (decrease) in cash and cash equivalents of discontinued operations | 81.981 | 5.498 |
| Closing balance of cash and cash equivalents of discontinued operations | (170.688) | - |
| Effect of discontinued operations in the statement of cash flows (See Consolidated Statement of Cash Flows of discontinued operations) | (88.707) | 5.498 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations:

a) Trade and other receivables:

Detail by number and type of portfolio of current and non-current trade and other accounts receivable:

| Delinquency range | 31-12-2022 | |
|---|---------------|------------------------|
| | No. Customers | Gross portfolio ThUS\$ |
| Not past-due | 2.139 | 39.803 |
| 1-30 days | 736 | 5.097 |
| 31-60 days | 260 | 882 |
| 61-90 days | 163 | 473 |
| 91-120 days | 142 | 499 |
| 121-150 days | 169 | 347 |
| 151-180 days | 181 | 567 |
| 181-210 days | 158 | 126 |
| 211-250 days | 120 | 352 |
| > 250 days | 1.581 | 1.074 |
| Total | 5.649 | 49.220 |
| Impairment trade and other receivables | | (1.586) |
| Total net | | 47.634 |

b) Balances and transactions with related entities:

Cuentas por cobrar con entidades relacionadas al 31 de diciembre de 2022:

| Tax N° | Domestic companies | Currency account receivable | Relationship | Transaction | 31-12-2022 | |
|--|---|-----------------------------|-----------------------------------|-------------|----------------|--------------------|
| | | | | | Current ThUS\$ | Non-current ThUS\$ |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Chilean pesos | Associate | Services | 2 | - |
| 89.602.300-4 | CSAV Austral SpA | US Dollar | Shareholders and Common Directors | Services | 132 | - |
| 86.150.200-7 | Fábrica de Envases Plásticos S.A. | Chilean pesos | Shareholders and Common Directors | Services | 74 | - |
| 76.380.217-5 | Hapag- Lloyd Chile SPA | Chilean pesos and US Dollar | Common shareholder | Services | 3.352 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos and US Dollar | Associate | Services | 1 | - |
| | | | | Dividend | 876 | - |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Chilean pesos | Associate | Services | 2 | - |
| | | | | Loans | 23 | - |
| Total domestic companies | | | | | 4.462 | - |
| Country | Foreign companies | Currency account receivable | Relationship | Transaction | 31-12-2022 | |
| | | | | | Current ThUS\$ | Non-current ThUS\$ |
| Germany | Hapag-Lloyd AG | US Dollar | Shareholder in commor | Services | 5.288 | - |
| Germany | Hapag- Lloyd Mexico, S.A. de C.V. | US Dollar | Shareholder in commor | Services | 156 | - |
| Germany | Hapag-Lloyd Ecuador S.A. | US Dollar | Shareholder in commor | Services | 833 | - |
| Total foreign companies | | | | | 6.277 | - |
| Total Accounts receivable from related entities | | | | | 10.739 | - |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

b) Balances and transactions with related entities, continued:

Accounts payable with related entities as of December 31, 2022:

| Taxpayer ID No. | Domestic companies | Currency account payable | Relationship | Transaction | 31-12-2022 | |
|--|---|--------------------------|--------------------|-------------|----------------|--------------------|
| | | | | | Current ThUS\$ | Non-current ThUS\$ |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos | Common shareholder | Services | 197 | - |
| 76.380.217-5 | Hapag- Lloyd Chile SPA | Chilean pesos | Common shareholder | Services | 190 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos | Associate | Services | 53 | - |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Chilean pesos | Associate | Other | 15 | - |
| Total accounts payable to related companies | | | | | 455 | - |

Transactions with related entities in the period ended December 31, 2022 and 2021:

| Taxpayer ID N° Company | Relationship | Country of | Transaction with effect on income of | 01-01-2022 | 01-01-2021 | |
|------------------------|---|--------------------|--------------------------------------|---------------------------------------|-------------------|---------|
| | | | | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ | |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Associate | Chile | Revenues from port operation services | - | 75 |
| 97.004.000-5 | Banco de Chile S.A. | Common director | Chile | Proceeds from other services | 2 | 2 |
| 76.517.798-7 | Bebidas Ecusa SPA | Common shareholder | Chile | Proceeds from other services | 4 | 1 |
| 76.077.848-6 | Cervecería Belga de la Patagonia S.A. | Common director | Chile | Proceeds from other services | 2 | 1 |
| 88.586.400-7 | Cervecería CCU Chile Limitada | Common director | Chile | Proceeds from other services | 124 | 103 |
| 96.981.310-6 | Cervecería Kunstmann Ltda. | Common director | Chile | Proceeds from other services | - | 1 |
| 99.586.280-8 | Compañía Pisquera de Chile | Common director | Chile | Proceeds from other services | 11 | 16 |
| 89.602.300-4 | CSAV Austral SpA | Common shareholder | Chile | Revenues from port operation services | 326 | 67 |
| | | | | Proceeds from other services | 368 | 385 |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Common director | Chile | Proceeds from other services | 13 | 41 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Common director | Chile | Proceeds from other services | 5 | 13 |
| | | | | Purchase of port terminal services | (1.437) | (546) |
| | | | | Purchase of fuel | (488) | (301) |
| 86.150.200-7 | Fábrica de Envases Plásticos S.A. | Common director | Chile | Proceeds from other services | 562 | 315 |
| 81.148.200-5 | Ferrocarriles de Antofagasta a Bolivia S.A. | Common director | Chile | Proceeds from other services | 3 | - |
| O-E | Hapag-Lloyd AG | Common shareholder | Germany | Proceeds from other services | 3.187 | 4.012 |
| | | | | Revenues from port operation services | 15.475 | 11.706 |
| 76.380.217-5 | Hapag- Lloyd Chile SPA | Common shareholder | Chile | Revenues from port operation services | 11.297 | 9.023 |
| | | | | Proceeds from other services | 349 | 532 |
| | | | | Purchase of services | (1.951) | (2.711) |
| O-E | Hapag-Lloyd Ecuador S.A. | Common shareholder | Ecuador | Proceeds from other services | 1.338 | 1.255 |
| | | | | Revenues from port operation services | 991 | 1.045 |
| O-E | Hapag- Lloyd Mexico, S.A. de C.V. | Common shareholder | Mexico | Purchase of system maintenance | (9) | (10) |
| 76.727.040-2 | Minera Cerro Centinela S.A. | Common director | Chile | Proceeds from other services | 1 | - |
| 96.790.240-3 | Minera los Pelambres S.A. | Common director | Chile | Proceeds from other services | 1 | - |
| 99.506.030-2 | Muellaje del Maipo S.A. | Indirect associate | Chile | Proceeds from other services | - | 70 |
| 96.908.970-K | San Antonio Terminal Internacional SA | Associate | Chile | Proceeds from other services | 1 | 21 |
| | | | | Purchase of port terminal services | (759) | (1.068) |
| 96.908.930-0 | San Vicente Terminal Internacional SA | Associate | Chile | Proceeds from other services | - | 216 |
| | | | | Purchase of port terminal services | (9) | (5) |
| | | | | Income from interests, loans | 96 | 197 |
| 78.353.000-7 | Servicios Portuarios Reloncaví Limitada | Associate | Chile | Purchase of machine lease | (2) | (3) |
| 91.041.000-8 | Vina San Pedro Tarapacá S.A. | Common director | Chile | Proceeds from other services | 1 | 26 |
| 84.356.800-9 | Watts S.A. | Common director | Chile | Proceeds from other services | - | 47 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

c) Intangible assets other than goodwill, discontinued operations:

The reconciliation of intangible assets other than goodwill is as follows:

| | Trademarks and Rights | Software | Port concessions | Relationship with clients, Contracts and Other | Total intangible assets other than goodwill |
|---|-----------------------|--------------|------------------|--|---|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance as of January 1, 2021 of discontinued operations | 70 | 812 | 162.999 | - | 163.881 |
| Business combination acquisitions ⁽³⁾ | - | - | - | - | - |
| Additions ⁽¹⁾ | 47 | 696 | 549 | - | 1.292 |
| Amortization ⁽²⁾ | (4) | (364) | (24.278) | - | (24.646) |
| Retirements | - | - | - | - | - |
| Disposals | (1) | - | - | - | (1) |
| Increase (decrease) in change of foreign currency | - | (12) | (775) | - | (787) |
| Other Increases (decreases) | (49) | 93 | 28 | - | 72 |
| Net balance as of December 31, 2021 of discontinued operations | 63 | 1.225 | 138.523 | - | 139.811 |
| Opening balance as of January 1, 2022 of discontinued operations | 63 | 1.225 | 138.523 | - | 139.811 |
| Business combination acquisitions ⁽³⁾ | - | - | - | - | - |
| Additions ⁽¹⁾ | - | 228 | 1.867 | - | 2.095 |
| Amortization ⁽²⁾ | (4) | (359) | (23.824) | - | (24.187) |
| Retirements | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Increase (decrease) in change of foreign currency | - | 9 | 1.376 | - | 1.385 |
| Other Increases (decreases) | (15) | 24 | (11) | - | (2) |
| Net balance as of December 31, 2022 of discontinued operations | 44 | 1.127 | 117.931 | - | 119.102 |

The detail of the value of the concessions is as follows:

| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
|---|----------------------|----------------------|
| Port concession of Iquique Terminal Internacional S.A. | 26.927 | 29.529 |
| Port concession of Florida International Terminal, LLC | 135 | 187 |
| Port concession Terminal Marítima Mazatlán S.A. de C.V. | 22.432 | 23.244 |
| Port concession of Sociedad Portuaria Granelera de Caldera S.A. | 30.055 | 38.558 |
| Port concession of Sociedad Portuaria de Caldera S.A. | 38.382 | 47.005 |
| Total port concessions | 117.931 | 138.523 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

d) Reconciliation of Property, plant and equipment of discontinued operations:

| | Land | Buildings and Constructions | Machinery | Transport equipment | Office machines | Furniture, fixtures and accessories | Works in progress | Right-of-use assets ⁽¹⁾ | Other property, plant and equipment | Total property, plant and equipment |
|--|---------------|-----------------------------|---------------|---------------------|-----------------|-------------------------------------|-------------------|------------------------------------|-------------------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance as of January 1, 2021 of discontinued operations | 46.050 | 52.832 | 61.902 | 1.289 | 1.163 | 335 | 4.263 | 35.376 | 1.427 | 204.637 |
| Additions | - | 1.029 | 3.488 | - | 228 | 82 | 6.470 | 3.088 | 127 | 14.512 |
| Business combination acquisitions | - | - | - | - | - | - | - | - | - | - |
| Divestitures (sale of assets) | - | - | (99) | (9) | - | - | - | - | - | (108) |
| Transfers (to) plant and equipment | - | 2.025 | 703 | 42 | 10 | 4 | (2.784) | - | - | - |
| Transfers to (from) assets held for sale | - | - | (71) | 20 | 3 | - | - | - | - | (48) |
| Transfer of other non-financial assets | - | - | - | - | - | - | - | - | - | - |
| Depreciation expense ⁽²⁾ | - | (4.629) | (8.608) | (424) | (505) | (130) | - | (5.467) | (185) | (19.948) |
| Write-offs (disposal of assets) | - | (86) | (53) | (8) | - | - | (16) | - | - | (163) |
| Increase (decrease) in change from functional currency ⁽³⁾ to presentation currency, subsidiaries | - | (25) | (132) | 1 | (2) | - | - | - | (1) | (159) |
| Other increase (decrease) | - | (3) | (586) | - | (2) | - | 13 | (13) | 245 | (346) |
| Net balance as of December 31, 2021 of discontinued operations | 46.050 | 51.143 | 56.544 | 911 | 895 | 291 | 7.946 | 32.984 | 1.613 | 198.377 |
| Opening balance as of January 1, 2022 of discontinued operations | 46.050 | 51.143 | 56.544 | 911 | 895 | 291 | 7.946 | 32.984 | 1.613 | 198.377 |
| Additions | - | 498 | 3.750 | 83 | 221 | 66 | 12.803 | 618 | 196 | 18.235 |
| Business combination acquisitions | - | - | (9) | - | - | - | - | - | - | (9) |
| Divestitures (sale of assets) | - | - | - | - | - | - | - | - | - | - |
| Transfers (to) plant and equipment | 49 | 1.243 | 12.780 | 45 | (5) | - | (13.509) | - | (603) | - |
| Transfers to (from) assets held for sale | - | - | (436) | - | - | - | - | - | - | (436) |
| Transfer of other non-financial assets | - | - | - | - | - | - | - | - | - | - |
| Depreciation expense ⁽²⁾ | - | (4.568) | (8.414) | (336) | (354) | (116) | - | (5.827) | (791) | (20.406) |
| Write-offs (disposal of assets) | - | (229) | (175) | - | (8) | (18) | (17) | (16) | - | (463) |
| Increase (decrease) in change from functional currency ⁽³⁾ to presentation currency, subsidiaries | - | 55 | 155 | - | 5 | - | - | - | - | 215 |
| Other increase (decrease) | - | (1) | 103 | (3) | (37) | (3) | (92) | 29 | (1) | (5) |
| Net balance as of December 31, 2022 of discontinued operations | 46.099 | 48.141 | 64.298 | 700 | 717 | 220 | 7.131 | 27.788 | 414 | 195.508 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations:

Detail of deferred taxes:

| as of December 31, 2022 | | | |
|--------------------------------------|---------------|-----------------|-----------------|
| Types of temporary differences | Deferred tax | Deferred tax | Net |
| | asset | liability | |
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Provision for employee benefits | 2.029 | (15) | 2.014 |
| Derivative instruments | - | (160) | (160) |
| Property, plant and equipment | 53 | (4.762) | (4.709) |
| Lease obligations /Leased assets | 9.043 | (8.642) | 401 |
| Port concessions | 11.197 | (24.427) | (13.230) |
| Unrealized profits | 214 | (102) | 112 |
| Impairment of receivables | 51 | - | 51 |
| Provisions and other ^(*) | 184 | (33.963) | (33.779) |
| Total discontinued operations | 22.771 | (72.071) | (49.300) |

Reconciliation of deferred taxes as of December 31, 2022 and December 31, 2021:

| | ThUS\$ |
|---|-----------------|
| As of January 1, 2022 of discontinued operations | (19.823) |
| Recognized in income | (27.208) |
| Translation adjustment for companies with functional currencies other than the U.S. dol | (2.178) |
| Booked to comprehensive income | (91) |
| Subtotal | (29.477) |
| As of December 31, 2022 of discontinued operations | (49.300) |
| | ThUS\$ |
| As of January 1, 2021 of discontinued operations | (23.411) |
| Recognized in income | 3.038 |
| Translation adjustment for companies with functional currencies other than the U.S. dol | 220 |
| Booked to comprehensive income | 330 |
| Subtotal | 3.588 |
| As of December 31, 2021 of discontinued operations | (19.823) |

(*) The deferred tax result and liability contains an effect of ThUS\$33,641 arising from the binding agreement for the sale of SAAM Ports and SAAM Logistics. The investment in these companies changed from a permanent difference to a temporary difference, which entails recognizing the deferred tax effect in accordance with IAS 12. This effect will offset the tax result at the time of closing the sale of the aforementioned investments.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations, continued:

Analysis and reconciliation of the income tax rate, calculated in accordance with Chilean tax law, and the effective tax rate are as follows

| | 01-01-2022 | | 01-01-2021 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31-12-2022 | ThUS\$ | 31-12-2021 | ThUS\$ |
| | % | | % | |
| Profit excluding income tax | | 82.238 | | 69.715 |
| Reconciliation of the effective tax rate | (27,00%) | (22.204) | (27,00%) | (18.824) |
| Tax expense using the statutory rate | | | | |
| Tax effect of rates in other jurisdictions | 0,04% | 33 | 0,37% | 255 |
| Tax effect of non-taxable revenue | 0,55% | 451 | 4,75% | 3.311 |
| Other increase (decrease) in charge for legal taxes | (39,97%) | (32.867) | (3,71%) | (2.585) |
| Adjustments to tax expense using the statutory rate, total | (39,38%) | (32.383) | 1,41% | 981 |
| Tax expense using the effective rate | (66,38%) | (54.587) | (25,59%) | (17.843) |

(*) The line "other increase (decrease) in legal tax charge" contains an effect of ThUS\$33,641 arising from the binding agreement for the sale of SAAM Ports and SAAM Logistics. The investment in these companies changed from a permanent difference to a temporary difference, which entails recognizing the deferred tax effect in accordance with IAS 12. This effect will offset the tax result at the time of closing the sale of the aforementioned investments.

f) Financial liabilities of discontinued operations

The balance of financial liabilities of current and non-current discontinued operations is as follows:

| | 31-12-2022 | | Total |
|--|---------------|----------------|----------------|
| | Current | Non-current | |
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank loans | 28.156 | 56.833 | 84.989 |
| Finance leases | 576 | 924 | 1.500 |
| Operating leases | 5.554 | 9.158 | 14.712 |
| Subtotal financial liabilities | 34.286 | 66.915 | 101.201 |
| Hedging liabilities - derivatives | - | - | - |
| Concession contract obligation | 4.548 | 35.828 | 40.376 |
| Total other financial liabilities | 38.834 | 102.743 | 141.577 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The reconciliation of the balances of other financial liabilities of discontinued operations is presented below:

| Discontinued operations | | | | | | | | | | | |
|-------------------------|---------------------------------|---------------|---------------|-----------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------|------------------|-------------------------|---------------------------------|
| | Balance as of December 31, 2021 | | Loans secured | Leases obtained | Business combination acquisitions | Payment of financial liabilities | Transfer from long term to short term | Exchange difference | Interest accrual | Costs related to credit | Balance as of December 31, 2022 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current | | | | | | | | | | | |
| Bank loans | 25.106 | 389 | - | - | (31.846) | 31.204 | - | - | 3.028 | 275 | 28.156 |
| Finance leases | 1.186 | - | - | - | (1.270) | 576 | - | - | 84 | - | 576 |
| Operating leases | 5.234 | - | 16 | - | (6.147) | 5.598 | - | - | 853 | - | 5.554 |
| Non-current | | | | | | | | | | | |
| Bank loans | 60.135 | 27.918 | - | - | - | (31.204) | - | - | - | (16) | 56.833 |
| Finance leases | 1.500 | - | - | - | - | (576) | - | - | - | - | 924 |
| Operating leases | 14.186 | - | 117 | - | - | (5.598) | - | - | - | 453 | 9.158 |
| Total | 107.347 | 28.307 | 133 | - | (39.263) | - | - | - | 3.965 | 712 | 101.201 |
| Discontinued operations | | | | | | | | | | | |
| | Balance as of December 31, 2020 | | Loans secured | Leases obtained | Business combination acquisitions | Payment of financial liabilities | Transfer from long term to short term | Exchange difference | Interest accrual | Costs related to credit | Balance as of December 31, 2021 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current | | | | | | | | | | | |
| Bank loans | 25.470 | 3.165 | - | - | (57.659) | 51.330 | - | - | 2.791 | 9 | 25.106 |
| Finance leases | 1.724 | - | - | - | (1.906) | 1.179 | - | - | 189 | - | 1.186 |
| Operating leases | 4.362 | - | 29 | - | (5.925) | 5.771 | - | - | 992 | 5 | 5.234 |
| Non-current | | | | | | | | | | | |
| Bank loans | 79.604 | 31.602 | - | - | - | (51.330) | - | - | - | 259 | 60.135 |
| Finance leases | 2.677 | - | - | - | - | (1.179) | - | - | - | 2 | 1.500 |
| Operating leases | 16.820 | - | 3.034 | - | - | (5.771) | - | - | - | 103 | 14.186 |
| Total | 130.657 | 34.767 | 3.063 | - | (65.490) | - | - | - | 3.972 | 378 | 107.347 |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The balance of bank loans from discontinued operations as of December 31, 2022 consists of the following transactions:

| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total Non-current | Total Debt | Interest rate Contract | Interest rate Effective (1) |
|---|--|----------------|-----------------|-----------------------------|------------------|-----------|-------------------|---------------|-----------------------------|---------------|---------------|---------------|--------------|--------------|-------------------|-------------------|---------------|------------------------|-----------------------------|
| | | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| O-E | Florida International Terminal, Lic (3) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | - | 1.631 | 1.631 | 1.625 | 1.625 | - | - | - | 3.250 | 4.881 | 2,73% | 6,00% |
| O-E | Florida International Terminal, Lic (3) | USA | O-E | Bank of America | USA | US Dollar | Monthly | 96 | 169 | 225 | 231 | 238 | 245 | - | - | 714 | 939 | 2,88% | 5,96% |
| O-E | Florida International Terminal, Lic (3) | USA | O-E | Bank of America | USA | US Dollar | Monthly | 31 | 92 | 123 | 127 | 131 | 135 | 11 | - | 404 | 527 | 3,61% | 6,10% |
| O-E | Florida International Terminal, Lic (3) | USA | O-E | Bank of America | USA | US Dollar | Monthly | 47 | 142 | 189 | 196 | 202 | 209 | 53 | - | 660 | 849 | 3,25% | 6,62% |
| O-E | Florida International Terminal, Lic (3) | USA | O-E | Bank of America | USA | US Dollar | Monthly | 28 | 85 | 113 | 118 | 122 | 126 | 43 | - | 409 | 522 | 3,61% | 6,18% |
| O-E | Florida International Terminal, Lic (3) | USA | O-E | Bank of America | USA | US Dollar | Monthly | 28 | 85 | 113 | 117 | 121 | 126 | 65 | - | 429 | 542 | 2,97% | 6,18% |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | 96.915.330-0 | Banco Scotiabank | Chile | US Dollar | Semiannually | 600 | 543 | 1.143 | 1.088 | 1.091 | 1.094 | 1.098 | - | 4.371 | 5.514 | SOFR Comp + 1,7% | 6,61% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 961 | - | 961 | - | - | - | - | - | 961 | 961 | 3,21% | 3,38% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | - | 1.902 | 1.902 | 1.875 | 1.875 | 938 | - | - | 4.688 | 6.590 | 3,95% | 4,10% |
| O-E | Inarpi S.A. | Ecuador | O-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | - | 1.950 | 1.950 | 1.880 | 1.880 | - | - | - | 3.760 | 5.710 | Libor180 + 1,80% | 3,72% |
| O-E | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.720 | 1.667 | 3.387 | 1.667 | - | - | - | - | 1.667 | 5.054 | 4,07% | 4,28% |
| O-E | Inarpi S.A. (2 and 3) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 4.272 | 4.000 | 8.272 | 8.000 | - | - | - | - | 8.000 | 16.272 | Libor180 + 1,60% | 3,14% |
| O-E | Inarpi S.A. | Ecuador | O-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | - | 868 | 868 | 810 | 810 | 810 | 810 | 2.432 | 5.672 | 6.540 | Libor180 + 1,60% | 3,26% |
| O-E | Inarpi S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 1.095 | 970 | 2.065 | 1.940 | 1.940 | 1.940 | 970 | - | 6.790 | 8.855 | 3,30% | 6,60% |
| O-E | Sociedad Portuaria de Caldera S.A. (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 279 | 899 | 1.118 | 1.203 | 1.306 | 932 | - | - | 3.441 | 4.559 | 5,00% | 4,00% |
| O-E | Sociedad Portuaria de Caldera S.A. (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 26 | 77 | 103 | 110 | 120 | 86 | - | - | 316 | 419 | 5,00% | 4,00% |
| O-E | Sociedad Portuaria de Caldera S.A. (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 77 | 214 | 291 | 306 | 333 | 237 | - | - | 876 | 1.167 | 5,00% | 4,00% |
| O-E | Sociedad Portuaria Granadera de Caldera S.A. (3) | Costa Rica | O-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 924 | 2.778 | 3.702 | 3.981 | 4.321 | 3.084 | - | - | 11.386 | 15.088 | 5,00% | 4,00% |
| Total bank loans for discontinued operations | | | | | | | | 10.144 | 18.012 | 28.156 | 25.274 | 16.115 | 9.962 | 3.050 | 2.432 | 56.833 | 84.989 | | |

- (1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

Lease financial liabilities payable from discontinued operations are composed as follows as of December 31, 2022:

| Creditor Tax N° | Bank or Financial Institution | Debtor Tax N° | Debtor entity | Debtor's country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | | Total current | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total Non-current | Total Debt | Interest rate | Interest rate |
|---|-------------------------------------|---------------|-------------------------------------|------------------|-----------|-------------------|---------------|-----------------------------|------------|---------------|--------------|--------------|--------------|--------------|-------------------|-------------------|--------------|---------------|---------------|
| | | | | | | | | ThUS\$ | ThUS\$ | | | | | | | | | | |
| 97.006.000-6 | BCI | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | US Dollar | Monthly | 136 | 418 | 554 | 577 | 347 | - | - | - | - | 924 | 1.478 | 2,86% | 2,86% |
| O-E | Wells Fargo Equipment Finance, Inc. | O-E | Florida International Terminal LLC | USA | US Dollar | Monthly | 22 | - | 22 | - | - | - | - | - | - | - | 22 | 3,74% | 3,74% |
| Total financing leases for discontinued operations | | | | | | | 158 | 418 | 576 | 577 | 347 | - | - | - | - | 924 | 1.500 | | |

The composition of operating leases from discontinued operations as of December 31, 2022 is as follows.:

| Debtor entity | Creditor entity | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | | Total current | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total Non-current | Total Debt | Interest rate |
|---|------------------------------|----------|-------------------|---------------|-----------------------------|--------------|---------------|--------------|--------------|--------------|--------------|-------------------|-------------------|---------------|---------------|
| | | | | | ThUS\$ | ThUS\$ | | | | | | | | | |
| Ecuastibas S.A. | Consortio del Pichincha S.A. | USD | Monthly | 5 | 16 | 21 | 22 | 23 | 10 | - | - | - | 55 | 76 | 5,00% |
| Sociedad Portuaria de Caldera S.A. | Bac San José | USD | Monthly | 2 | 3 | 5 | - | - | - | - | - | - | - | 5 | 7,00% |
| Inarpi S.A. | Sundry suppliers | USD | Monthly | 127 | 283 | 410 | 262 | 145 | 6 | - | - | 517 | 930 | 1.340 | 5,00% |
| Florida International Terminal, Llc. | Sundry suppliers | USD | Monthly | 1.248 | 3.839 | 5.087 | 5.347 | 2.732 | 27 | - | - | - | 8.106 | 13.193 | 5,00% |
| Iquique Terminal Internacional S.A. | Salfarent | USD | Monthly | 8 | 23 | 31 | 31 | 32 | 4 | - | - | - | 67 | 98 | 4,00% |
| Total operating leases for discontinued operations | | | | 1.390 | 4.164 | 5.554 | 5.662 | 2.932 | 47 | - | - | 517 | 9.158 | 14.712 | |

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

Obligations under concession contracts for discontinued operations are composed as follows, as of December 31, 2022:

| Port Company | Debtor Tax N° | Debtor entity | Debtor's country | Currency | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total Non-current | Total liabilities | Concession contract rate |
|---|---------------|--|------------------|--------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--------------------------|
| | | | | | | | | | | | | | | | |
| Empresa Portuaria Iquique | 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | US Dollar | 245 | 758 | 1.003 | 1.069 | 1.139 | 1.213 | 1.292 | 4.007 | 8.720 | 9.723 | 6,38% |
| API de Mazatlán | O-E | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican peso | 206 | 1.260 | 1.466 | 3.746 | 3.494 | 3.268 | 3.050 | 13.550 | 27.108 | 28.574 | 12,00% |
| Instituto Costarricense de Puertos del Pacifico | O-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | US Dollar | 1.804 | - | 1.804 | - | - | - | - | - | - | 1.804 | 5% of revenues |
| Instituto Costarricense de Puertos del Pacifico | O-E | Sociedad Portuaria Granelera de Caldera S.A. | Costa Rica | US Dollar | 275 | - | 275 | - | - | - | - | - | - | 275 | 15% of revenues |
| Subtotal obligations under concession contract for discontinued operations | | | | | 2.530 | 2.018 | 4.548 | 4.815 | 4.633 | 4.481 | 4.342 | 17.557 | 35.828 | 40.376 | |

NOTE 41 Discontinued operations, continued
(41.5) Notes to the Financial Statements - Discontinued Operations continued:
g) Employee benefits

The breakdown of income pending settlement of discontinued operations is as follows:

| Employee benefits payable | 31-12-2022 | | |
|---|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Defined benefits obligations | 591 | 9,046 | 9,637 |
| Vacations | 2,233 | - | 2,233 |
| Share in profits and bonuses | 5,157 | - | 5,157 |
| Labor laws and taxes | 2,706 | - | 2,706 |
| Remuneration and other benefits payable | 942 | - | 942 |
| Total Employee benefits payable | 11,629 | 9,046 | 20,675 |

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

| Present value of defined benefit plant obligations | 01-01-2022 | 01-01-2021 |
|--|----------------------|----------------------|
| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
| Balance as of January 1, of discontinued operations | 8,402 | 6,681 |
| Service cost | 1,253 | 1,079 |
| Interest cost | 413 | 285 |
| Actuarial (gains) losses | 488 | 1,713 |
| Changes in foreign exchange | (31) | (883) |
| Liquidations | (888) | (473) |
| Total present value of defined benefit plan obligation of discontinued operations⁽¹⁾ | 9,637 | 8,402 |

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used amounts to 6.73%.
- Salary increase rate is 6.30%.
- Group average turnover rate ranging from 1.46% to 6.41% due to voluntary retirement and 2.34% to 7.44% due to dismissal.
- Mortality table rv-2014.

NOTE 41 Discontinued operations, continued
(41.5) Notes to the Financial Statements - Discontinued Operations continued:
h) Revenue from ordinary activities of discontinued operations

| Business area | Service of: | 01-01-2022 | 01-01-2021 |
|--|---|----------------------|----------------------|
| | | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
| Ports | Port operations | 313,896 | 283,248 |
| Other operating income | Logistics services and other operating income | 64,068 | 58,761 |
| Total revenue for discontinued operations | | 377,964 | 342,009 |

i) Cost of sales of discontinued operations

| | 01-01-2022 | 01-01-2021 |
|--|----------------------|----------------------|
| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
| Wages and salaries | (68,453) | (61,146) |
| Services in port terminals | (72,118) | (64,407) |
| Inventories | (15,263) | (10,636) |
| Truck freight | (13,714) | (17,607) |
| Staff to third-parties | (17,008) | (17,053) |
| Documentary services | (7,204) | (10,002) |
| Depreciation | (19,428) | (19,463) |
| Amortizations | (23,952) | (24,424) |
| Operating costs | (19,652) | (17,109) |
| Total cost of sales for discontinued operations | (256,792) | (241,847) |

j) Administration expenses of discontinued operations.

| | 01-01-2022 | 01-01-2021 |
|--|----------------------|----------------------|
| | 31-12-2022 ThUS\$ | 31-12-2021 ThUS\$ |
| Employee compensation expenses | (21,524) | (18,998) |
| Advisory service expenses | (2,177) | (1,886) |
| Communication and public relation expenses | (1,789) | (1,306) |
| System expenses | (4,576) | (3,935) |
| Expenses of certification, licenses and other | (890) | (1,051) |
| Utilities and insurance expenses | (612) | (530) |
| Impairment (reversal) trade receivables | (594) | (683) |
| Participation fees and per diem of the Board of Directors | (181) | (151) |
| Depreciation property, plant and equipment | (978) | (485) |
| Amortization of intangible assets | (235) | (222) |
| Other administrative expenses | (2,528) | (2,456) |
| Total administrative expenses for discontinued operations | (36,084) | (31,703) |

NOTE 41 Discontinued operations, continued
(41.5) Notes to the Financial Statements - Discontinued Operations continued:
k) Foreign currency of discontinued operations

| Assets | USD | CLP | MXP | Other currencies | Total |
|--|----------------|---------------|---------------|------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current assets | | | | | |
| Cash and cash equivalents | 150.905 | 15.298 | 4.334 | 151 | 170.688 |
| Other financial assets | 110 | - | - | 1 | 111 |
| Other non-financial assets | 3.582 | 5 | 2.904 | 217 | 6.708 |
| Trade and other receivables | 28.163 | 4.714 | 1.284 | - | 34.161 |
| Receivables from related entities | 9.944 | 638 | 157 | - | 10.739 |
| Inventories | 4.898 | - | 685 | - | 5.583 |
| Tax assets | 119 | 138 | 1.650 | - | 1.907 |
| Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners | 197.721 | 20.793 | 11.014 | 369 | 229.897 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 381 | - | - | - | 381 |
| Total current assets | 198.102 | 20.793 | 11.014 | 369 | 230.278 |
| Non-current assets | | | | | |
| Other financial assets | 774 | - | - | - | 774 |
| Other non-financial assets | 58 | 22 | - | - | 80 |
| Trade and other receivables | 12.891 | 582 | - | - | 13.473 |
| Inventories | 2.732 | - | - | - | 2.732 |
| Investments accounted for using equity method | 44.182 | 6.513 | - | 2.853 | 53.548 |
| Intangible assets other than goodwill | 96.298 | - | 22.804 | - | 119.102 |
| Goodwill | - | - | - | - | - |
| Property, plant and equipment | 192.712 | - | 2.796 | - | 195.508 |
| Investment properties | - | - | - | - | - |
| Deferred tax assets | 14.575 | - | 8.196 | - | 22.771 |
| Total non-current assets | 364.222 | 7.117 | 33.796 | 2.853 | 407.988 |
| Total assets for discontinued operations | 562.324 | 27.910 | 44.810 | 3.222 | 638.266 |
| Liabilities | | | | | |
| | USD | CLP | MXP | Other currencies | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current liabilities | | | | | |
| Other financial liabilities | 37.368 | - | 1.466 | - | 38.834 |
| Trade and other payables | 18.860 | 8.245 | 645 | 25 | 27.775 |
| Payables to related entities | 176 | 279 | - | - | 455 |
| Other provisions | - | - | - | - | - |
| Tax liabilities | 4.073 | 1.258 | - | 4.013 | 9.344 |
| Employee benefit provisions | 7.236 | 2.592 | 644 | 1.157 | 11.629 |
| Other non-financial liabilities | 64 | 409 | 109 | 384 | 966 |
| Total current liabilities | 67.777 | 12.783 | 2.864 | 5.579 | 89.003 |
| Non-current liabilities | | | | | |
| Other financial liabilities, non-current | 75.635 | - | 27.108 | - | 102.743 |
| Trade and other payables | - | - | - | - | - |
| Other provisions | 203 | - | - | - | 203 |
| Deferred tax liabilities | 66.018 | - | 6.053 | - | 72.071 |
| Employee benefit provisions | 3.693 | 5.178 | 175 | - | 9.046 |
| Other non-financial liabilities | - | - | - | - | - |
| Total non-current liabilities | 145.549 | 5.178 | 33.336 | - | 184.063 |
| Total liabilities for discontinued operations | 213.326 | 17.961 | 36.200 | 5.579 | 273.066 |

NOTE 42 SUBSEQUENT EVENTS

During the month of February 2023, SM SAAM closed an agreement to acquire the airport cargo management company Pertraly in Ecuador. This partnership will increase air cargo logistics operations in Quito. The transaction is subject to the approval of the relevant regulatory authorities in Ecuador.

Between January 1, 2023 and the date of issuance of these Financial Statements, no other significant events of a financial or other nature have occurred that could affect the fair presentation and/or interpretation thereof.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the year ended December 31, 2022, in thousands of US dollars

Contents

- SUMMARY OF CONSOLIDATED FINANCIAL RESULTS
- CONSOLIDATED CASH FLOWS
- CONSOLIDATED RESULTS FROM CONTINUING OPERATIONS
- CONSOLIDATED RESULTS FROM DISCONTINUED OPERATIONS
- MARKET ANALYSIS
- RISK FACTORS
- CONSOLIDATED FINANCIAL INDICATORS

Santiago, March 10, 2023

In October 2022, SM SAAM S.A. ("SAAM") announced the signing of a binding agreement with Hapag-Lloyd to sell SAAM Ports S.A. (SM SAAM subsidiary grouping all of its port operations), SAAM Logistics S.A. and certain real estate assets for an estimated value of US\$ 1.0 billion (the "Transaction").

Following the approval of the Transaction at the extraordinary shareholder meeting held on October 19, 2022, there remain certain regulatory approvals and other customary conditions for this type of deal, which must be completed in order to close the sale.

As a result of the Transaction, SAAM must apply IFRS 5 in its interim financial statements starting September 2022. This standard calls for assets included in the Transaction to be presented as available for sale and discontinued operations. Similarly, in accordance with IAS 12, the company recorded an extraordinary deferred tax expense for the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics, in anticipation of part of the tax expense for the Transaction.

For the year ended December 31, 2022, the company reported net income of US\$ 48.2 million. Excluding the US\$ 33.6 million in extraordinary accounting effects related to the Transaction, net income was US\$ 81.8 million, which represents 4% growth compared to 2021. Sales totaled US\$ 839 million and consolidated EBITDA was US\$ 281 million, surpassing the prior year by 12% and 5%, respectively.

Milestones during the year include:

- Upgrade in risk rating from AA- to AA with stable outlook from Humphreys and Feller Rate (February 1, 2022).
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada (April 4, 2022).
- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US\$ 150 million and four under construction for US\$ 48 million (May 6, 2022).
- Closing purchase of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast and incorporating new tugs for a total fleet of 10 operating at Peruvian ports (October 3, 2022).
- Signing binding agreement with Hapag-Lloyd to sell port terminal and associated logistics operations, as previously mentioned (October 4, 2022).
- Closing agreement with mining company Teck & Neptune Terminals to operate the first two electric tugs in the Port of Vancouver in Canada (October 13, 2022).
- Acquiring a minority interest in Aronem Air Cargo S.A., Aerosan's operation in Ecuador, thus reaching 100% ownership (October 25, 2022).

Previous milestones:

- Signing agreement to acquire air cargo logistics company in Ecuador (February 3, 2023).

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Ticker: SMSAAM
Santiago Exchange

Price (12/31/2022) CLP 95.78

Price (12/31/2021) CLP 56

Market Cap (12/31/2022) MUS\$ 1,090

YTD 2022 Total Return Ch\$
(01.02.2022 – 12.31.2022)



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Earnings Analysis

Summary of Consolidated Results

As a result of the Transaction, SAAM had to apply IFRS 5 in its financial statements as of December 2022. This standard calls for assets considered in the Transaction to be presented as available for sale and discontinued operations. In accordance with IAS 12, it also recorded deferred tax expenses for the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics, in anticipation of part of the tax expense for the Transaction. Thus, for a better understanding of this Earnings Report, please also refer to notes 1b (Summary of Significant Accounting Policies) and 41 (IFRS 5 Assets, Assets Classified as Held for Sale and Discontinued Operations) in the consolidated financial statements as of December 31, 2022.

The assets and operations corresponding to SAAM Ports and SAAM Logistics have therefore been classified as Discontinued Operations, which include the entire port terminal business and inland logistics operations in Chile related to shipping, as well as real estate properties used by the latter. Continuing operations consist of towage and air cargo logistics operations, as well as other remaining real estate assets.

| | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|--|----------------|----------------|-------------|---------------|----------------|----------------|-------------|----------------|
| Revenue (Th US\$) | 214,840 | 199,596 | 8% | 15,244 | 838,736 | 748,465 | 12% | 90,271 |
| Continuing operations | 124,379 | 107,952 | 15% | 16,427 | 461,835 | 407,660 | 13% | 54,175 |
| Discontinued operations | 90,606 | 91,917 | -1% | -1,311 | 377,964 | 342,009 | 11% | 35,955 |
| Eliminations | -145 | -273 | 47% | 128 | -1,063 | -1,204 | 12% | 141 |
| EBIT (Th US\$) | 32,570 | 35,033 | -7% | -2,463 | 152,915 | 146,774 | 4% | 6,141 |
| Continuing operations | 15,044 | 14,318 | 5% | 726 | 63,542 | 74,331 | -15% | -10,789 |
| Discontinued operations | 16,518 | 19,600 | -16% | -3,082 | 85,088 | 68,459 | 24% | 16,629 |
| Eliminations | 1,008 | 1,115 | -10% | -107 | 4,285 | 3,984 | 8% | 301 |
| EBITDA (Th US\$) | 66,284 | 65,954 | 1% | 330 | 280,936 | 268,256 | 5% | 12,680 |
| Continuing operations | 37,918 | 34,105 | 11% | 3,813 | 146,970 | 151,219 | -3% | -4,249 |
| Discontinued operations | 27,358 | 30,734 | -11% | -3,376 | 129,681 | 113,053 | 15% | 16,628 |
| Eliminations | 1,008 | 1,115 | -10% | -107 | 4,285 | 3,984 | 8% | 301 |
| Net income attributable to owners of the parent company (Th US\$) | 15,659 | 23,155 | -32% | -7,496 | 48,176 | 78,604 | -39% | -30,428 |
| Continuing operations | 9,956 | 8,201 | 21% | 1,755 | 30,473 | 33,192 | -8% | -2,719 |
| Discontinued operations | 5,703 | 14,954 | -62% | -9,251 | 17,703 | 45,412 | -61% | -27,709 |

Summary of Consolidated Financial Results

Pro Forma Consolidated Results

For comparison purposes and to assist in understanding the company's results, the following table summarizes the **pro forma results**¹ excluding the effects of IFRS 5 and IAS 12.

Thus, upon eliminating the extraordinary deferred tax expense of US\$ 33.6 million (advance recording of a portion of the tax expenses for the Transaction), net income attributable to the owners of the parent company was US\$ 81.8 million, an increase of 4% compared to 2021.

| Consolidated Proforma Income Statement (Th US\$) | 2022 | 2021 | Δ% | Δ |
|---|----------------|----------------|-------------|---------------|
| Revenue | 838,736 | 748,465 | 12% | 90,271 |
| Cost of sales | -580,121 | -503,873 | 15% | -76,248 |
| Administrative expenses | -105,700 | -97,818 | 8% | -7,882 |
| Net operating income | 152,915 | 146,774 | 4% | 6,141 |
| Depreciation & amortization | 128,021 | 121,482 | 5% | 6,539 |
| EBITDA | 280,936 | 268,256 | 5% | 12,680 |
| EBITDA Mg | 33.5% | 35.8% | 0.0% | -2.3% |
| Share of net income (loss) of associates | 3,867 | 10,433 | -63% | -6,566 |
| Non-operating results + Taxes | -63,304 | -71,360 | -11% | 8,056 |
| Net income | 93,478 | 85,847 | 9% | 7,631 |
| Minority interest | 11,661 | 7,243 | 61% | 4,418 |
| Net income attributable to owner of the parent company | 81,817 | 78,604 | 4% | 3,213 |
| Equity-method EBITDA ⁽¹⁾ | 278,526 | 278,200 | 0% | 326 |

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

¹ Presents results without the effects of IFRS 5 and IAS 12 related to the Transaction



Main Consolidated Results for the Fourth Quarter

| Consolidated Income Statement (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|---|----------------|----------------|-------------|---------------|----------------|----------------|-------------|----------------|
| Revenue | 124,379 | 107,952 | 15% | 16,427 | 461,835 | 407,660 | 13% | 54,175 |
| Cost of sales | 87,656 | 71,937 | 22% | 15,719 | 325,244 | 264,128 | 23% | 61,116 |
| Administrative expenses | 21,679 | 21,697 | 0% | -18 | 73,049 | 69,201 | 6% | 3,848 |
| Net operating income | 15,044 | 14,318 | 5% | 726 | 63,542 | 74,331 | -15% | -10,789 |
| Depreciation & amortization | 22,874 | 19,787 | 16% | 3,087 | 83,428 | 76,888 | 9% | 6,540 |
| EBITDA | 37,918 | 34,105 | 11% | 3,813 | 146,970 | 151,219 | -3% | -4,249 |
| EBITDA Mg | 30.5% | 31.6% | | -1.1% | 31.8% | 37.1% | | -5.3% |
| Share of net income (loss) of associates | 415 | 1,760 | -76% | -1,345 | 1,662 | 1,821 | -9% | -159 |
| Non-operating results + Taxes | -5,067 | -7,679 | 34% | 2,612 | -33,018 | -42,177 | 22% | 9,159 |
| Net income from Continuing Operations | 10,392 | 8,399 | 24% | 1,993 | 32,186 | 33,975 | -5% | -1,789 |
| Net income from Discontinued Operations | 7,794 | 17,068 | -54% | -9,274 | 27,651 | 51,872 | -47% | -24,221 |
| Minority interest | 2,527 | 2,312 | 9% | 215 | 11,661 | 7,243 | 61% | 4,418 |
| Net income attributable to owner of the parent company | 15,659 | 23,155 | -32% | -7,496 | 48,176 | 78,604 | -39% | -30,428 |

Revenue from continuing operations reached US\$ 124.4 million, an increase of US\$ 16.4 million (+15%) compared to the same period last year, explained mainly by growth in maneuvers during the period because of increased market activity and consolidation of the new operations in Peru after acquiring the Ian Taylor towage business, along with an improved mix of harbour and other towage services.

Cost of sales from continuing operations increased by US\$15.7 million (+22%) to US\$87.7 million, mainly due to a larger tug fleet in operation, compounded by higher fuel costs, inflation-related cost increases and new towage operations.

Administrative expenses from continuing operations amounted to US\$ 21.7 million, holding steady with respect to the same period last year.

EBITDA associated with continuing operations reached US\$ 37.9 million, which represents an increase of US\$ 3.8 million (+11%) compared to 4Q21. As a result, the **EBITDA margin of continuing operations** decreased by 111 bps to 30.5%.

The company's share of **net income from associates** was US\$ 415 thousand for the period, compared to US\$ 1.8 million in 2021. This variation can be explained primarily by the sale of Equimac in July 2022.

The company recognized a **non-operating loss and taxes from continuing operations** of US\$ 5.1 million, an improvement of US\$ 2.6 million compared to the same quarter last year, mainly explained by the sale of the land in Arica.

The company reported **net income from discontinued operations** of US\$ 7.8 million, down US\$ 9.3 million mainly because of reduced activity at port terminals, cost inflation and collective bargaining processes during the period.

Net income attributable to the owners of the parent company was US\$ 15.7 million, compared to net income of US\$ 23.2 million (-32%) for the same period last year.

Main Cumulative Consolidated Results for 2022

Revenue from continuing operations amounted to US\$ 461.8 million, an increase of US\$ 54.2 million (+13%) compared to the same period last year, mainly due to higher towage revenue.

Cost of sales from continuing operations increased by US\$ 61.1 million (+23%) to US\$ 325.2 million, mainly due to higher operating costs due to subcontracting and new towage operations, as well as increases in fuel prices and accumulated inflation that has impacted other cost components.

Administrative expenses from continuing operations totaled US\$ 73.0 million, marking a rise of US\$ 3.8 million (+6%).

EBITDA from continuing operations totaled US\$ 147.0 million (-3%), mainly due to a decline in towage net income in the first half of the year and higher inflation during the year. As a result, the **EBITDA margin of continuing operations** decreased by 527 bps to 31.8%.

The company's share of **net income from associates** was US\$ 1.6 million for the period, compared to US\$ 1.8 million in 2021.

The company recognized a **non-operating loss and taxes from continuing operations** of US\$ 33.0 million, an improvement of US\$ 9.2 million compared to the same period last year.

The company reported **net income from discontinued operations** of US\$ 27.7 million, down US\$ 24.2 million (-47%) from last year. The decrease can be explained by US\$ 33.6 million in extraordinary deferred tax expenses recorded in accordance with IAS 12 as a result of the Transaction based on the difference between the book and historical value of SAAM's investments in SAAM Ports and SAAM Logistics.

Net income attributable to owners of the parent company was US\$ 48.2 million for the period, which represents a decline of US\$ 30.4 million (-39%). Excluding the extraordinary accounting effects recorded in discontinued operations, net income attributable to owners of the parent company amounted to US\$ 81.8 million (+4%).

Consolidated Balance Sheet

In accordance with IFRS 5, assets and businesses associated with the Transaction should be presented as discontinued operations in the statement of financial position as of December 31, 2022. Thus, reclassifying all corresponding assets and liabilities results in a significant variation in all line items and accounts with respect to December 31, 2021.

In view of the above, **current assets** increased by US\$ 432.3 million (+82%) compared to December 31, 2021, reaching US\$ 961.1 million, while **non-current assets** decreased by US\$ 381.4 million to US\$ 928.9 million (-23%).

SAAM's **total assets** amounted to US\$ 1,890.1 million, up US\$ 50.8 million with respect to December 2021 (+3%).

Current liabilities increased by US\$ 196.1 million to US\$ 448.2 million (+78%), as a result of reclassifying US\$ 273.1 million in liabilities for disposal as discontinued operations. **Non-current liabilities** decreased by US\$ 165.5 million to US\$ 565.5 million (-23%).

As of December 31, 2022, **equity** totaled US\$ 876.4 million, which represents an increase of US\$ 20.2 million compared to December 31, 2021. This variation is mainly explained by consolidated net income for the year net of dividends paid during the period.

| Balance (Th US\$) | 12-31-2022 | 12-31-2021 | Δ% | Δ |
|---|------------------|------------------|-------------|------------------|
| Cash and cash equivalents | 141,963 | 323,962 | -56% | -181,999 |
| Other current assets | 170,955 | 204,926 | -17% | -33,971 |
| Disposable assets classified as held for sale and discontinued operations | 648,231 | 0 | - | 648,231 |
| Current assets | 961,149 | 528,888 | 82% | 432,261 |
| Property, plant & equipment (net) | 675,351 | 837,278 | -19% | (161,927) |
| Other non-current assets | 253,564 | 473,056 | -46% | (219,492) |
| Non-current assets | 928,915 | 1,310,334 | -29% | (381,419) |
| Total Assets | 1,890,064 | 1,839,222 | 3% | 50,842 |
| Other current financial liabilities | 83,215 | 116,597 | -29% | -33,382 |
| Current concession liabilities | 93 | 4,232 | -98% | -4,139 |
| Other current liabilities | 91,794 | 131,191 | -30% | (39,397) |
| Disposable liabilities classified as discontinued operations | 273,066 | 0 | - | 273,066 |
| Current liabilities | 448,168 | 252,020 | 78% | 196,148 |
| Other non-current financial liabilities | 465,854 | 563,760 | -17% | -97,906 |
| Non-current concession liabilities | 0 | 35,415 | - | -35,415 |
| Other non-current liabilities | 99,676 | 131,816 | -24% | (32,140) |
| Non-current liabilities | 565,530 | 730,991 | -23% | (165,461) |
| Total liabilities | 1,013,698 | 983,011 | 3% | 30,687 |
| Equity attributable to owners of the parent company | 822,381 | 802,686 | 2% | 19,695 |
| Minority interest | 53,985 | 53,525 | 1% | 460 |
| Total equity | 876,366 | 856,211 | 2% | 20,155 |
| Total equity and liabilities | 1,890,064 | 1,839,222 | 3% | 50,842 |

Consolidated Cash Flows

The net change in cash and cash equivalents between December 31, 2022 and December 31, 2021, was a negative net cash flow of US\$ 11.3 million, compared to an increase of US\$ 6.3 million as of December 2021.

| Consolidated Cash Flows (Th US\$) | 12-31-2022 | | | Total | 12-31-2021 | Δ% | Δ |
|-----------------------------------|-----------------------|-------------------------|--------------|----------------|--------------|------|----------------|
| | Continuing Operations | Discontinued Operations | Eliminations | | | | |
| Operating cash flows | 96.564 | 101.236 | - | 197.800 | 172.685 | 15% | 25.115 |
| Investing cash flows | -91.576 | -4.157 | -1.329 | -97.062 | -53.532 | -81% | -43.530 |
| Financing cash flows | -92.813 | -15.098 | 1.329 | -106.582 | -112.156 | 5% | 5.574 |
| Other | - | - | - | -5.467 | -686 | - | -4.781 |
| Cash Flow | -87.825 | 81.981 | 0 | -11.311 | 6.311 | | -17.622 |

Operating cash flows totaled positive US\$ 197.8 million, up from 2021 as a result of increased activity and improved operating results mainly in the Port Terminals Division.

Investing cash flows were negative US\$ 97.1 million, marking an increase over the US\$ 53.5 million recorded for the same period last year. The main investments during the period include acquisitions of new operations in Canada and Peru, new tugs, equipment for Aeron, the minority interest in Aronem Air Cargo S.A., and equipment for the TPG terminal in Ecuador and the FIT terminal in the United States.

Financing cash flows reached negative US\$ 106.6 million, a drop from the prior period, explained mainly by US\$ 74.6 million in new debt obtained, offset by US\$ 100.2 million in loan payments and US\$ 56.2 million in dividend payments.

Other cash flows, corresponding to changes in cash and cash equivalents due to the exchange rate effect on balances held in currencies other than the functional currency, reached negative US\$ 5.5 million.

Financial Position

As of December 31, 2022, the company has low consolidated leverage levels, even managing to reduce its indicators with respect to 2021. Total financial liabilities decreased by US\$ 29.3 million, while LTM EBITDA was up US\$12.7 million.

| (Th US\$) | 12-31-2022 | | | 12-31-2021 | Δ |
|--|-----------------------|-------------------------|------------------|------------------|-----------------|
| | Continuing Operations | Discontinued Operations | Total | | |
| Financial liabilities (FL) | 549.162 | 141.577 | 690.739 | 720.004 | (29.265) |
| Cash and cash equivalents | 141.963 | 170.688 | 312.651 | 323.962 | (11.311) |
| Net financial liabilities (NFL) | 407.199 | (29.111) | 378.088 | 396.043 | (17.955) |
| Total assets | 1.251.798 | 638.266 | 1.890.064 | 1.839.222 | 50.842 |
| LTM EBITDA | | | 280.936 | 268.256 | 12.680 |

| KPI's | 12-31-2022 | 12-31-2021 | Δ |
|-------------------|------------|------------|---------|
| FL / Total assets | 0.4x | 0.4x | -0.0x |
| FL / EBITDA | 2.5x | 2.7x | -0.2x |
| NFL / EBITDA | 1.3x | 1.5x | -0.1x |
| ROE | 5.9% | 9.9% | -4 p.p. |
| Adjusted ROE * | 9.8% | 9.9% | -1 p.p. |

* Presents results without the effects of IFRS 5 and IAS 12 related to the Transaction

Consolidated Results from Continuing Operations

Towage Division

| Consolidated Income Statement (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|---|----------------|---------------|-------------|---------------|----------------|----------------|--------------|---------------|
| Tug maneuvers # | 35,998 | 34,057 | 6% | 1,941 | 135,667 | 131,638 | 3% | 4,029 |
| Tugboats # | 192 | 180 | 7% | 12 | 192 | 180 | 7% | 12 |
| Revenue | 105,890 | 89,277 | 19% | 16,613 | 390,323 | 340,258 | 15% | 50,065 |
| Cost of sales | 75,462 | 59,578 | 27% | 15,884 | 274,555 | 217,990 | 26% | 56,565 |
| Administrative expenses | 12,789 | 14,964 | -15% | -2,175 | 49,904 | 49,283 | 1% | 621 |
| Net operating income | 17,639 | 14,735 | 20% | 2,904 | 65,864 | 72,985 | -10% | -7,121 |
| Depreciation & amortization | 19,573 | 16,468 | 19% | 3,105 | 70,086 | 63,696 | 10% | 6,390 |
| EBITDA | 37,212 | 31,203 | 19% | 6,009 | 135,950 | 136,681 | -1% | -731 |
| EBITDA Mg | 35.1% | 35.0% | 0.2% | | 34.8% | 40.2% | -5.3% | |
| Share of net income (loss) of associates | 462 | 387 | 19% | 75 | 1,709 | 460 | 272% | 1,249 |
| Non-operating results + Taxes | -8,497 | -6,203 | -37% | -2,294 | -33,675 | -36,482 | 8% | 2,807 |
| Minority interest | 421 | 147 | 186% | 274 | 1,534 | 585 | 162% | 949 |
| Net income attributable to owner of the parent company | 9,183 | 8,772 | 5% | 411 | 32,364 | 36,378 | -11% | -4,014 |

Main Results for the Fourth Quarter

Towage Division **revenue** reached US\$ 105.9 million, an increase of US\$ 16.6 million (+19%) compared to the same period last year, due to a better mix of harbour and other towage services, and growth in business volumes (+6%) associated with increased market activity and consolidation of the new operations in Peru after closing the deal to purchase the Ian Taylor towage business in October 2022.

Cost of sales increased by US\$ 15.9 million to US\$ 75.5 million (+27%) as a result of a larger operating fleet and increased preventive maintenance, together with inflation-related effects on the cost of fuel, supplies and salaries.

The division reported **EBITDA** growth of US\$ 6.0 million to US\$ 37.2 million (+19%), also maintaining the upward trend with respect to the immediately preceding quarters.

Given the above, the **EBITDA margin** increased 19 bps to 35.1%, remaining relatively stable with respect to the same period last year.

The division's share of **associate results** was income of US\$ 462 thousand, up from income of US\$ 387 thousand in the same quarter of the previous year because of recovering business at Transbordadoras Austral Broom.

Net income attributable to owners of the parent company was US\$ 9.2 million, which represents growth of US\$ 411 thousand (+5%).

Main Cumulative Results for 2022

Revenue increased by US\$ 50.1 million (+15%) to US\$ 390.3 million, as a result of better service and port mixes, together with growth in activity volumes (+3%) and revenue because of new operations in Peru and El Salvador.

Cost of sales amounted to US\$ 274.6 million, up US\$ 56.7 million (+26%) related mainly to the larger fleet in operation, as well as increases in fuel costs due to higher prices, in personnel costs due to inflation, in preventive maintenance costs and in input prices, along with greater tug subcontracting.

The Towage Division reported **EBITDA** of US\$ 136.0 million down US\$ 731 thousand (-1%), mainly explained by lower EBITDA in the first half of 2022 due to lower operating margins and higher administrative expenses associated mainly with the new operations in Peru and El Salvador, as well as lower revenue during the second quarter as a result of the seasonal nature of contract renewals at certain oil terminals. However, EBITDA registered an upward trend during the second half of the year, which partially offset the effects mentioned above.

As a result of the above, the **EBITDA margin** reached 34.8%, which represents a decrease of 534 bps compared to last year.

The company's share of **net income from associates** was US\$ 1.7 million, compared to net income of US\$ 460 thousand for the same period last year.

Net income attributable to owners of the parent company was US\$ 32.4 million, which represents a decline of US\$ 4.0 million (-11%).

Other and Eliminations from Continuing Operations

| Consolidated Income Statement (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Total tons handled Aerosan | 93,557 | 100,085 | -7% | -6,528 | 373,654 | 380,515 | -2% | -6,861 |
| Revenue | 18,489 | 18,675 | -1% | -186 | 71,512 | 67,402 | 6% | 4,110 |
| Cost of sales | 12,194 | 12,359 | -1% | -165 | 50,689 | 46,138 | 10% | 4,551 |
| Administrative expenses | 8,890 | 6,733 | 32% | 2,157 | 23,145 | 19,918 | 16% | 3,227 |
| Net operating income | -2,595 | -417 | -522% | -2,178 | -2,322 | 1,346 | -273% | -3,668 |
| Depreciation & amortization | 3,301 | 3,319 | -1% | -18 | 13,342 | 13,192 | 1% | 150 |
| EBITDA | 706 | 2,902 | -76% | -2,196 | 11,020 | 14,538 | -24% | -3,518 |
| Share of net income (loss) of associates | -47 | 1,373 | -1,420 | -47 | 1,361 | -1,408 | | |
| Non-operating results + Taxes | 3,430 | -1,476 | 4,906 | 657 | -5,695 | 6,352 | | |
| Minority interest | 15 | 51 | -71% | -36 | 179 | 198 | -10% | -19 |
| Net income attributable to owner of the parent company | 773 | -571 | 235% | 1,344 | -1,891 | -3,186 | 41% | 1,295 |

Other and eliminations from continuing operations include air cargo logistics operations, real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all data are not directly comparable.

This segment experienced a 6% increase in **revenue** for the year ended December 2022, mainly from air cargo logistics operations (Aerosan) in Chile, Colombia and Ecuador. During the last quarter of 2022, revenue fell 1%, as a result of the 7% drop in tons handled (imports and exports) during the quarter, which was partially offset by rate adjustments in some services.

Cost of sales grew 10% YTD, mainly associated with Aerosan's operations. As in other operating segments, it has been affected by inflationary pressure on personnel costs and expenses.

Administrative expenses for this segment grew 16% compared to 2021 and include a portion of corporate expenses, along with Aerosan's own business expenses, which were also negatively impacted by inflation.

Net income attributable to the owners of the parent company was US\$ 1.9 million, compared to a loss of US\$ 3.2 million for the same period last year. This loss is explained by higher corporate expenses and inter-segment eliminations, which is partially offset by improved results from the Aerosan business.

Consolidated Results from Discontinued Operations

Port Terminals Division

| Consolidated Income Statement (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|---|---------------|---------------|--------------|---------------|----------------|----------------|--------------|---------------|
| Throughput (TEU) | 421,870 | 447,014 | -6% | -25,144 | 1,704,897 | 1,787,529 | -5% | -82,632 |
| Throughput (Tons) (Tns) | 5,104 | 5,457 | -6% | -353 | 20,816 | 21,593 | -4% | -777 |
| Revenue | 78,861 | 74,773 | 5% | 4,088 | 317,512 | 282,108 | 13% | 35,404 |
| Cost of sales | 54,611 | 50,736 | 8% | 3,875 | 215,788 | 195,477 | 10% | 20,311 |
| Administrative expenses | 7,286 | 6,467 | 13% | 819 | 27,776 | 23,729 | 17% | 4,047 |
| Net operating income | 16,964 | 17,570 | -3% | -606 | 73,948 | 62,902 | 18% | 11,046 |
| Depreciation & amortization | 10,284 | 10,667 | -4% | -383 | 42,255 | 42,295 | 0% | -40 |
| EBITDA | 27,248 | 28,237 | -4% | -989 | 116,203 | 105,197 | 10% | 11,006 |
| EBITDA Mg | 34.6% | 37.8% | -3.2% | -3.2% | 36.6% | 37.3% | -0.7% | -0.7% |
| Share of net income (loss) of associates | -2,355 | 4,629 | | -6,984 | 2,205 | 7,529 | -71% | -5,324 |
| Non-operating results + Taxes | -7,038 | -5,929 | -19% | -1,109 | -25,334 | -22,542 | -12% | -2,792 |
| Minority interest | 2,091 | 2,113 | -1% | -22 | 9,948 | 6,459 | 54% | 3,489 |
| Net income attributable to owner of the parent company | 5,480 | 14,157 | -61% | -8,677 | 40,871 | 41,430 | -1% | -559 |
| Equity-method EBITDA ⁽¹⁾ | 24,729 | 34,697 | -29% | -9,969 | 119,546 | 118,571 | 1% | 976 |

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

Main Results for the Fourth Quarter

The division's **revenue** reached US\$ 78.9 million, an increase of US\$ 4.1 million (+5%) compared to the same period of the previous year, due to a favorable mix of services and rates. Container throughput decreased by 6%, mainly due to lower throughput in South America.

Cost of sales increased by US\$ 3.9 million (+8%) to US\$ 54.6 million. This increase is explained by the different service mix, higher costs of company and third-party personnel because of inflation, and higher fuel prices.

EBITDA reached US\$ 27.2 million, which represents a decrease of US\$ 989 thousand (-4%), explained by lower operating income and a 13% increase in administrative expenses, which were impacted by inflation. As a result, the **EBITDA margin** decreased 321 bps to 34.6%.

The company's share of the **loss from associates** was -US\$ 2.4 million, compared to income of US\$ 4.6 million for the same quarter last year. This decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports.

Thus, **net income attributable to owners of the parent company** reached US\$ 5.5 million, which represents a drop of US\$ 8.7 million (-61%).

Main Cumulative Results for 2022

The division's **revenue** reached US\$ 317.5 million, which represents growth of US\$ 35.4 million (+13%) compared to the previous year, mainly due to a favorable service mix and higher warehousing revenue because of port congestion during the first half of 2022, which offset the drop in volumes.

Cost of sales increased by US\$ 20.3 million (+10%) to US\$ 215.8 million, mainly due to higher operating costs associated with the different service mix, higher personnel and service costs because of inflation and higher fuel prices.

EBITDA reached US\$ 116.2 million, which represents an increase of US\$ 11.0 million (+10%), explained by higher operating income as described above, which offset the rise in administrative expenses (+17%). The **EBITDA margin** fell 63 bps to 36.6%.

The company's share of **net income from associates** was US\$ 2.2 million, down US\$ 5.3 million (-71%) compared to last year. The decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports, together with the inflationary effects that impacted general operating costs and concession fees.

As a result, **net income attributable to owners of the parent company** was US\$ 40.9 million, which represents a decrease of US\$ 559 thousand (-1%).

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

| Associate Results (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|--------------|----------------|
| Throughput (TEU) | 308,517 | 410,663 | -25% | -102,146 | 1,385,219 | 1,592,884 | -13% | -207,665 |
| Throughput (Tons) (Tns) | 3,776 | 5,293 | -29% | -1,517 | 16,237 | 19,806 | -18% | -3,569 |
| Revenue (1) | 50,398 | 65,873 | -23% | -15,475 | 226,019 | 224,797 | 1% | 1,222 |
| Net operating income ⁽¹⁾ | -1,598 | 16,755 | | -18,353 | 22,687 | 35,412 | -36% | -12,725 |
| EBITDA ⁽¹⁾ | 7,739 | 27,140 | -71% | -19,401 | 60,071 | 73,979 | -19% | -13,908 |
| EBITDA Mg | 15.4% | 41.2% | -25.8% | -25.8% | 26.6% | 32.9% | -6.3% | -6.3% |
| Net income ⁽²⁾ | -4,037 | 10,438 | -139% | -14,475 | 5,862 | 16,292 | -64% | -10,430 |

(1) Includes full data (100%) for associates. Excludes figures for Puerto Buenavista.

(2) Includes full data (100%) for associates and figures for Puerto Buenavista.

Main Results for the Fourth Quarter

The division's associates reported **revenue** of US\$ 50.4 million, a decrease of US\$ 15.5 million (-23%), mainly due to a 25% drop in volumes at associate terminals as a result of fewer containers per vessel in central Chile, mostly due to lower import volumes.

EBITDA fell US\$ 19.4 million to US\$ 7.7 million (-71%), due to the aforementioned drop in revenue, along with greater operating costs associated mainly with indexation of concession fees, increased personnel costs and higher administrative expenses. The **EBITDA margin** decreased from 41.2% at the end of 4Q21 to 15.4%.

Main Cumulative Results for 2022

The division's associates reported **revenue** of US\$ 225.2 million, stable with respect to 2021, explained by a different service mix and increased warehousing services, which offset the 13% drop in throughput as a result of the higher comparative base in 2021.

EBITDA fell US\$ 14.0 million to US\$ 60.0 million (-19%), due to tighter operating margins because of greater operating costs associated mainly with indexation of concession fees, inflationary effects on other costs and higher personnel costs. As a result, the **EBITDA margin** decreased 627 bps to 26.6%.

Other and Eliminations of Discontinued Operations

| Consolidated Income Statement (Th US\$) | 4Q22 | 4Q21 | Δ% | Δ | 2022 | 2021 | Δ% | Δ |
|---|---------------|---------------|--------------|---------------|----------------|---------------|--------------|----------------|
| Out Bonded Warehouses Containers | 11,532 | 16,559 | -30% | -5,027 | 59,349 | 58,046 | 2% | 1,303 |
| Revenue | 11,745 | 17,144 | -31% | -5,399 | 60,452 | 59,901 | 1% | 551 |
| Cost of sales | 9,036 | 12,202 | -26% | -3,166 | 41,004 | 46,370 | -12% | -5,366 |
| Administrative expenses | 3,155 | 2,912 | 8% | 243 | 8,308 | 7,974 | 4% | 334 |
| Net operating income | -446 | 2,030 | -122% | -2,476 | 11,140 | 5,557 | 100% | 5,583 |
| Depreciation & amortization | 556 | 467 | 19% | 89 | 2,338 | 2,299 | 2% | 39 |
| EBITDA | 110 | 2,497 | -96% | -2,387 | 13,478 | 7,856 | 72% | 5,622 |
| Share of net income (loss) of associates | 0 | 183 | | -183 | 0 | 1,083 | | -1,083 |
| Non-operating results + Taxes | 669 | -1,415 | 147% | 2,084 | -34,308 | -2,657 | -1191% | -31,651 |
| Minority interest | 0 | 1 | | -1 | 0 | 1 | | -1 |
| Net income attributable to owner of the parent company | 223 | 797 | -72% | -574 | -23,168 | 3,982 | -682% | -27,150 |

The segment Other and eliminations of discontinued operations includes inland logistics operations and that segment's real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all figures are not directly comparable.

During the fourth quarter of 2022, **revenue** decreased by 31%, mainly as a result of lower volumes at bonded warehouses because of economic slowdown in the second half of the year, and a drop in container trucking services. However, this segment's revenue grew

1% for the year ended December 31, 2022, mainly due to an increase in services and volumes at bonded warehouses during the first half of the year.

Cost of sales for the quarter fell 26%, mainly due to lower container trucking services. Cumulative **cost of sales** decreased 12% mainly due to lower trucking service costs and a mix effect, which has translated into lower costs of documentary services at bonded warehouses.

The segment's **administrative expenses** include a portion of corporate expenses as well as the expenses particular to the inland logistics business, and grew 4% YTD compared to 2021.

It reported **net income attributable to owners of the parent company** of US\$ 223 thousand for the quarter, in contrast to a loss of US\$ 23.2 million for 2022. This result is mainly explained by the extraordinary tax expense of US\$ 33.6 million described above. Excluding this effect, the loss attributable to owners of the parent company amounts to US\$ 10.5 million for the year 2022, which is mainly associated with an improved performance from the inland logistics business in Chile.

Market Analysis

Comments

SM SAAM operates in markets with other local and international providers. This business environment is competitive given the particularities of each market. SAAM is subject to fluctuations in demand for its services as a result of changes in international trade flows or the entry or exit of new competitors in its operating markets.

Towage

Different types of regulations coexist in tugboat operations, from open markets to markets with exclusive medium to long-term concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT, PSA Marine. Global companies also have a presence in the Americas and are joined by local players such as Wilson Sons, Ultratug, CPT Remolcadores, Seaspán, Group Ocean and Kofug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

SAAM Aéreo (Air Cargo Logistics)

Operated through Aerasan, this business is engaged in air cargo operations in the main import and export airports in Chile, Colombia and Ecuador.

In the airport services area, Aerasan's main competitors are: in Chile, Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI; and in Ecuador: Pertraly and Novacargo.

Port Terminals

The port market is highly competitive both locally and internationally. Its main competition includes private ports for public use and publicly concessioned ports operated by international and local players.

Through its subsidiaries and associates, SAAM has an important market share in Chile, Costa Rica and Ecuador in the Guayaquil market. In the US, Mexico and Colombia, it jointly operates mid-sized ports in Port Everglades, Mazatlán and Buenavista, respectively.

Inland Logistics

Operated through SAAM Logistics, this business includes the main inland cargo areas for maritime import and export markets in Chile.

SAAM Logistics's main competitors in Chile are logistics operators and other bonded warehouses such as: Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Colombo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics.



Risk Factors

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. Before granting credit to customers, a credit committee first performs a credit assessment to reduce the impact of non-payment risks or the likelihood of occurrence. Credit granted to customers is regularly reviewed, in accordance with the controls defined in the company's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, which involve simple credit with conditions defined by credit committees. SM SAAM's customers are very diversified, which helps distribute risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff. The company monitors and mitigates this risk through its development management system, and also has an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, even when employment relationships are good, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by port terminals, SAAM Towage and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Port, towage and logistics services must comply with a variety of environmental laws. Any amendments or newly approved environmental laws and regulations could require additional investments in order to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect SM SAAM's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Twenty-four percent of SM SAAM's consolidated sales are from its different businesses in Chile. Thus, future trends in the Chilean economy could have adverse effects on SM SAAM's financial condition or performance and may limit its ability to implement its business plan.

Furthermore, SM SAAM operates in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Honduras, Costa Rica, Panama, Peru, El Salvador, Canada and the United States of America.

Concession Renewal

The non-renewal of any port concession operated by SM SAAM is a long-term risk, and is dependent on future market conditions and negotiations with port authorities. To date, all port concessions have been renewed. Concession renewals have depended on having achieved and maintained specific operational standards, which SM SAAM has amply fulfilled at all ports. Furthermore, SM SAAM has concessions in the tug business in Costa Rica and Mexico.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets as a result of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

The company monitors and mitigates the operational risk of these weaknesses and/or threats using the Risk Management Model, which is complemented with policies, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

Consolidated Financial Indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 (but including IAS 12) for the year ended December 31, 2022.

| | Unit | Dec-22 | Dec-21 |
|---------------------------------|-------|---------------|---------------|
| Ownership | | | |
| Shares outstanding | N° | 9,736,791,983 | 9,736,791,983 |
| Controlling Group- Luksic Group | % | 60.0% | 59.7% |
| Stock price | Ch \$ | 95.78 | 56.00 |
| Liquidity performance | | | |
| Liquidity ratio (1) | times | 2.09 | 2.10 |
| Acid test (2) | times | 1.95 | 1.95 |
| Leverage | | | |
| Leverage ratio | times | 1.16 | 1.15 |
| Short-term debt | % | 26% | 26% |
| Long-term debt | % | 74% | 74% |
| Net interest coverage (3) | times | 12.37 | 9.85 |
| Return * | | | |
| Earnings per share (4) | US\$ | 0.004948 | 0.008073 |
| ROE (5) | % | 5.9% | 9.9% |
| ROA (6) | % | 2.6% | 4.3% |
| Other ratios | | | |
| Revenue / Total Assets (7) | times | 0.44 | 0.41 |
| Revenue / Fixed Assets (8) | times | 0.96 | 0.89 |
| Working capital turnover (9) | times | 2.90 | 2.70 |

(1) Current assets / current liabilities

(2) (Current assets minus non-current assets held for sale, inventory and anticipated payments) / current liabilities

(3) LTM EBITDA / LTM Net financial costs

(4) LTM Profit / shares outstanding

(5) LTM Profit / average equity

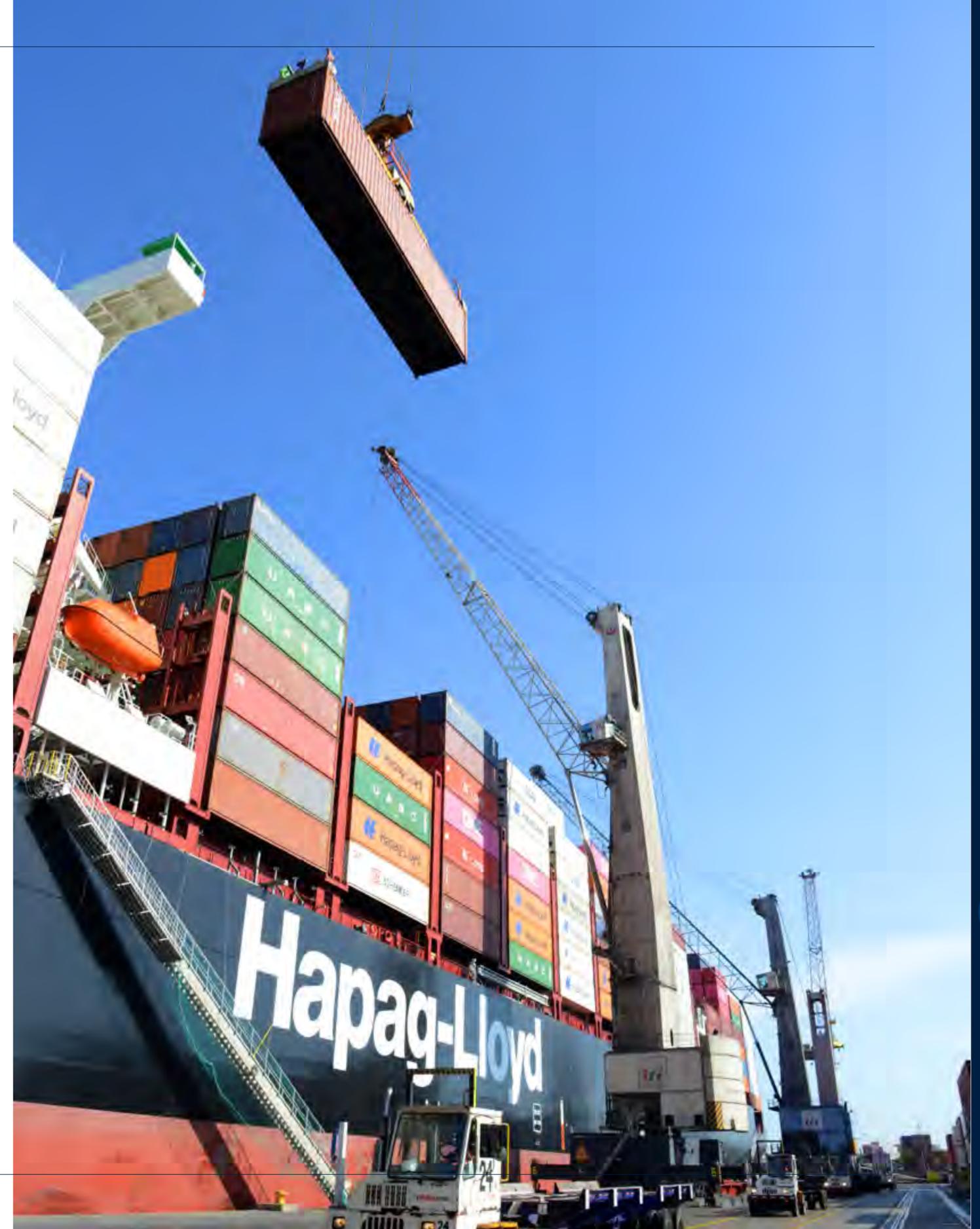
(6) LTM Profit / average total assets

(7) LTM Revenue / total assets

(8) LTM Revenue / fixed assets

(9) LTM Revenue / (current assets minus current liabilities)

* Excluding effects of IFRS 5 and IAS 12 related to the Transaction, earnings per share would have been US\$ 0.084, while ROE and ROA would have been 9.8% and 4.4%, respectively.



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

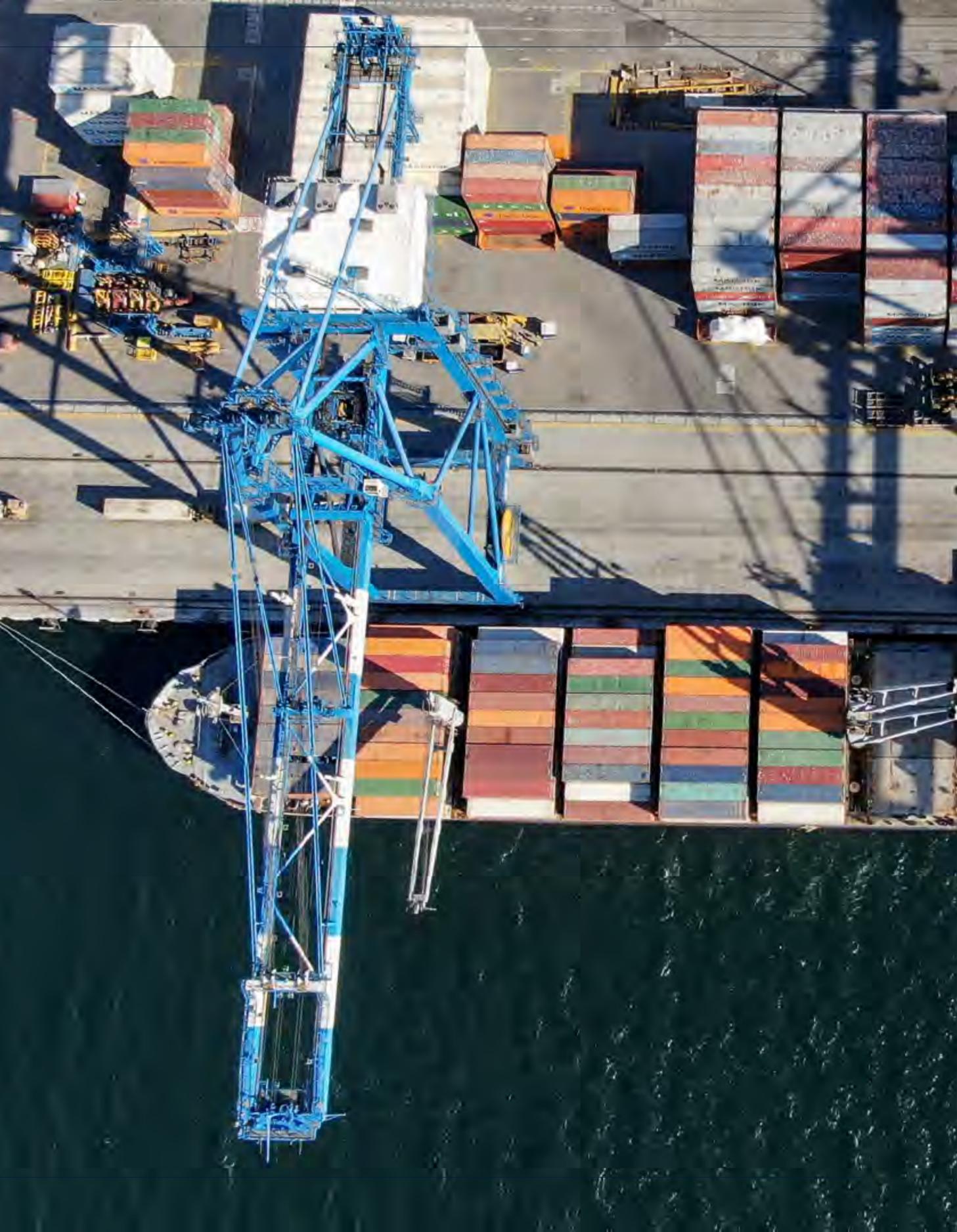
Report required by General Standard 30 issued by the Financial Market Commission

Abridged consolidated financial statements **SAAM S.A. and Subsidiaries**

As of December 31, 2022 and 2021

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- Independent auditor's report
- Consolidated Statements of Financial Position
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- ThUS\$ (thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

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

Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 | 12-31-2021 |
|---|------------------|------------------|
| Assets | ThUS\$ | ThUS\$ |
| Current assets | | |
| Cash and cash equivalents | 99,812 | 141,658 |
| Other financial assets | 545 | 57 |
| Other non-financial assets | 16,256 | 8,756 |
| Trade and other receivables | 78,688 | 67,792 |
| Receivables from related entities | 4,787 | 6,664 |
| Inventories | 15,225 | 14,968 |
| Tax assets | 28,767 | 25,641 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | 244,080 | 265,536 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 846 | 328 |
| Total current assets | 244,926 | 265,864 |
| Non-current assets | | |
| Other financial assets | 5,620 | 1,282 |
| Other non-financial assets | 5,866 | 5,555 |
| Trade and other receivables | 676 | 496 |
| Inventories | 4,434 | 1,589 |
| Investments accounted for using equity method | 13,895 | 15,656 |
| Intangible assets other than goodwill | 35,800 | 38,395 |
| Goodwill | 89,128 | 84,819 |
| Property, plant and equipment | 625,927 | 582,329 |
| Deferred tax assets | 31,366 | 18,046 |
| Total non-current assets | 812,712 | 748,167 |
| Total assets | 1,057,638 | 1,014,031 |

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

Consolidated Statements of Financial Position

| Equity and liabilities | 12-31-2022 | 12-31-2021 |
|---|------------------|------------------|
| Liabilities | ThUS\$ | ThUS\$ |
| Current liabilities | | |
| Other financial liabilities | 70,316 | 71,951 |
| Trade and other payables | 29,664 | 25,397 |
| Accounts payable to related entities | 1,239 | 395 |
| Other provisions | 700 | 728 |
| Tax liabilities | 3,914 | 2,828 |
| Employee benefit provisions | 24,408 | 18,298 |
| Other non-financial liabilities | 4,880 | 1,870 |
| Total current liabilities | 135,121 | 121,467 |
| Non-current liabilities | | |
| Other financial liabilities | 217,260 | 218,799 |
| Trade and other payables | 156 | - |
| Accounts payable to related entities | 157,909 | 157,909 |
| Other provisions | 12,145 | 6,586 |
| Deferred tax liabilities | 67,269 | 50,403 |
| Employee benefits provisions | 8,424 | 7,766 |
| Total non-current liabilities | 463,163 | 441,463 |
| Total liabilities | 598,284 | 562,930 |
| Equity | | |
| Issued capital | 78,365 | 78,365 |
| Retained earnings | 404,906 | 389,160 |
| Other reserves | (42,168) | (34,057) |
| Equity attributable to owners of parent | 441,103 | 433,468 |
| Non-controlling interests | 18,251 | 17,633 |
| Total equity | 459,354 | 451,101 |
| Total liabilities and equity | 1,057,638 | 1,014,031 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | 01-01-2022 | 01-01-2021 |
|---|----------------|----------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | | |
| Operating revenue | 398,635 | 349,862 |
| Cost of sales | (280,118) | (223,057) |
| Gross profit | 118,517 | 126,805 |
| Other income by function: | 6,857 | 6,950 |
| Administrative expenses | (72,091) | (69,737) |
| Other expenses by function | (1,501) | (390) |
| Other gains (losses) | 155 | 722 |
| Gains (losses) from operating activities | 51,937 | 64,350 |
| Finance income | 1,458 | 357 |
| Finance costs | (17,366) | (16,867) |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 1,682 | 1,842 |
| Exchange rate differences | (663) | (347) |
| Income from indexation units | (136) | 7 |
| Profit (loss) before tax | 36,912 | 49,342 |
| Income tax expense, continuing operations | (19,599) | (24,268) |
| Profit (loss) from continuing operations | 17,313 | 25,074 |
| Profit, attributable to | | |
| Profit (loss), attributable to owners of parent | 15,779 | 24,490 |
| Profit (loss) attributable to non-controlling interests | 1,534 | 584 |
| Profit (loss) | 17,313 | 25,074 |

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

Consolidated Statements of Comprehensive Income by Function, continued

| Statement of comprehensive income | 01-01-2022 | 01-01-2021 |
|--|----------------|----------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | 17,313 | 25,074 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | | |
| Gains (losses) on exchange differences on translation, before taxes | (6,256) | (999) |
| Gains (losses) on cash flows hedges, before taxes | 5,001 | 2,798 |
| Other comprehensive income that will be reclassified to income for the year, before taxes | (1,255) | 1,799 |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | (1,199) | (1,646) |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | (1,199) | (1,646) |
| Components of other comprehensive income, before taxes | (2,454) | 153 |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | | |
| Income taxes related to cash flow hedges | (1,305) | (735) |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | (1,305) | (735) |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | | |
| Income tax relating to defined benefit plans | 249 | 292 |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | 249 | 292 |
| Income taxes relating to components of other comprehensive income | (1,056) | (443) |
| Other comprehensive income | (3,510) | (290) |
| Total comprehensive income | 13,803 | 24,784 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 12,210 | 24,194 |
| Comprehensive income attributable to non-controlling interests | 1,593 | 590 |
| Total comprehensive income | 13,803 | 24,784 |

(*) Items that have been or may subsequently be reclassified to net income.

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

Consolidated Statements of Cash Flows

| | 01-01-2022 12-31-2022 ThUS\$ | 01-01-2021 12-31-2021 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Statements of cash flows, direct method | | |
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from sales of goods and rendering of services | 418,285 | 364,818 |
| Receipts from premiums and benefits, annuities and other underwritten policy benefits | 2,159 | 1,708 |
| Other receipts from operating activities | 20 | 263 |
| Classes of payments | | |
| Payments to suppliers for goods and services | (173,628) | (145,761) |
| Payments to and on behalf of employees | (110,251) | (95,886) |
| Payments for premiums and claims, annuities and other policy benefits | (5,003) | (3,065) |
| Other payments for operating activities | (17,748) | (11,859) |
| Net cash flows provided by (used in) the operation | 113,834 | 110,218 |
| Interest paid | 1 | (453) |
| Interest received | 89 | 13 |
| Income taxes refunded (paid) | (23,430) | (25,144) |
| Net cash flows from (used in) operating activities | 90,494 | 84,634 |

Consolidated Statements of Cash Flows, continued

| | 01-01-2022 12-31-2022 ThUS\$ | 01-01-2021 12-31-2021 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Statements of cash flows, direct method | | |
| Cash flows from (used in) investing activities | | |
| Cash flows used to obtain control of subsidiaries or other businesses | (30,188) | (27,657) |
| Proceeds from sales of property, plant and equipment | 66 | 3,157 |
| Proceeds from sales of intangible assets | 5 | 219 |
| Purchases de property, plant and equipment | (59,270) | (37,444) |
| Purchase of intangible assets | (1,060) | (1,639) |
| Dividends received | 2,588 | 1,308 |
| Interest received | 465 | 119 |
| Other inflows (outflows) of cash | 11 | (1,723) |
| Net cash flows from (used in) investing activities | (87,383) | (63,660) |
| Cash flows from (used in) financing activities | | |
| Proceeds from long-term loans | 41,773 | 33,500 |
| Proceeds from short-term loans | 1,499 | 26,800 |
| Loans to related entities | (6,806) | (6,776) |
| Loan repayment | (65,937) | (57,619) |
| Payments of lease liabilities | (2,799) | (18,825) |
| Dividends paid | 865 | (1,514) |
| Interest paid | (7,340) | (6,494) |
| Other inflows (outflows) of cash, classified as financing activities | (1,176) | (1,317) |
| Net cash flows from (used in) financing activities | (39,921) | (32,245) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | (36,810) | (11,271) |
| Effects of exchange rate changes on cash and cash equivalents | (5,036) | 280 |
| Net increase (decrease) in cash and cash equivalents | (41,846) | (10,991) |
| Cash and cash equivalent at beginning of period | 141,658 | 152,649 |
| Cash and cash equivalents at end of period | 99,812 | 141,658 |

Consolidated Statements of Changes in Equity

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses | Other miscellaneous reserves | Other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Non-controlling interests | Equity |
|---|----------------|---|-----------------------------|--------------------------------------|------------------------------|----------------|----------------------------|---|---------------------------|---------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at January 1, 2022 | 78,365 | (16,728) | (710) | (3,391) | (13,228) | (34,057) | 389,160 | 433,468 | 17,633 | 451,101 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 78,365 | (16,728) | (710) | (3,391) | (13,228) | (34,057) | 389,160 | 433,468 | 17,633 | 451,101 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 15,779 | 15,779 | 1,534 | 17,313 |
| Other comprehensive income | - | (6,315) | 3,696 | (950) | - | (3,569) | - | (3,569) | 59 | (3,510) |
| Comprehensive income | - | (6,315) | 3,696 | (950) | - | (3,569) | 15,779 | 12,210 | 1,593 | 13,803 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) through transfers and other changes | - | - | - | - | (4,542) | (4,542) | (33) | (4,575) | (348) | (4,923) |
| Dividends | - | - | - | - | - | - | - | - | (627) | (627) |
| Increase (decrease) in equity | - | (6,315) | 3,696 | (950) | (4,542) | (8,111) | 15,746 | 7,635 | 618 | 8,253 |
| Equity as of December 31, 2022 | 78,365 | (23,043) | 2,986 | (4,341) | (17,770) | (42,168) | 404,906 | 441,103 | 18,251 | 459,354 |

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses | Other miscellaneous reserves | Other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Non-controlling interests | Equity |
|---|----------------|---|-----------------------------|--------------------------------------|------------------------------|----------------|----------------------------|---|---------------------------|---------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at January 1, 2021 | 78,365 | (15,723) | (2,773) | (2,037) | 6,458 | (14,075) | 364,692 | 428,982 | 3,061 | 432,043 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 78,365 | (15,723) | (2,773) | (2,037) | 6,458 | (14,075) | 364,692 | 428,982 | 3,061 | 432,043 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 24,490 | 24,490 | 584 | 25,074 |
| Other comprehensive income | - | (1,005) | 2,063 | (1,354) | - | (296) | - | (296) | 6 | (290) |
| Comprehensive income | - | (1,005) | 2,063 | (1,354) | - | (296) | 24,490 | 24,194 | 590 | 24,784 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) through transfers and other changes | - | - | - | - | (19,686) | (19,686) | (22) | (19,708) | 15,962 | (3,746) |
| Dividends | - | - | - | - | - | - | - | - | (1,980) | (1,980) |
| Increase (decrease) in equity | - | (1,005) | 2,063 | (1,354) | (19,686) | (19,982) | 24,468 | 4,486 | 14,572 | 19,058 |
| Equity as of December 31, 2021 | 78,365 | (16,728) | (710) | (3,391) | (13,228) | (34,057) | 389,160 | 433,468 | 17,633 | 451,101 |

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM S.A. and subsidiaries (hereinafter "SAAM"), with Chilean Taxpayer Number 92.048.000-4, is a privately held corporation, constituted by a public deed granted by the Valparaíso Notary Public Mr Rafael Luis Barahona Stahr on November 15, 1961.

It is domiciled in Chile. The Company's registered address is Blanco 937, Valparaíso. Its corporate purpose is to provide services related to maritime transportation, such as maritime and air agency services, attending vessels, leasing and operating tugboats, operating public and private ports, land transportation and warehousing. SAAM operates through related companies in Chile, Uruguay, Peru, Ecuador, Colombia, Costa Rica, Guatemala, Panama, Honduras, Mexico, Canada and the United States of America.

At an Extraordinary Shareholders' Meeting held on December 3, 2013, the corporate name of Sudamericana Agencias Aéreas y Marítimas S.A. was changed to SAAM S.A., with the trading name of SAAM.

The immediate controlling company of SAAM S.A. is Sociedad Matriz SAAM S.A. with Chilean ID number 76.196.718-5, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission.

The Chilean Tax Authority (SII) has authorized the Company to keep its accounting records in US dollars as of January 1, 2007, according to Ex. Resolution 3509 dated March 11, 2006.

Since 2020, the Company has had to face the operational and commercial challenges and restrictions that the COVID-19 pandemic caused in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company was better prepared to face the new stages of the virus and to better ensure the health of employees in general. Among the actions implemented, sanitary protocols continued to be applied and reinforced, self-care and protection measures were actively promoted, and early access to vaccines was ensured for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed keeping the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

NOTE 2 Basis of presentation of the consolidated financial statements**a. Statement on compliance**

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM S.A. and its subsidiaries as of December 31, 2022 and 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

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

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

c. Use of estimates and judgments

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

1. The evaluation of potential impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. Useful lives of property, plant and equipment and intangibles.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. The fair value of specific financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based according to the best information available over the facts analyzed.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation****a) Subsidiaries**

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

SAAM has power over its subsidiaries when it holds the majority of the substantive voting rights, or without this situation occurring, it holds rights that give it the current ability to direct its relevant activities, i.e., activities that significantly affect the subsidiary's performance. The group reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

b) Transactions eliminated from consolidation

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

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

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

Joint ventures are those entities in which SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

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



NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

d) Changes in equity interests of the Company in existing subsidiaries

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

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

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| TUGBOATS Company | Taxpayer ID | Country | Functional Currency | 12-31-2022 | | | 12-31-2021 | | |
|---|--------------|-------------|---------------------|------------|----------|--------|------------|----------|--------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM Internacional SA | 96.973.180-0 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Paraná Towage SA | 0-E | Argentina | US Dollar | 0% | 99.91% | 99.91% | 0% | 99.91% | 99.91% |
| SAAM Towage Brasil SA | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Do Brasil Ltda | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Participacoes Ltda | 0-E | Brazil | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Canadá Inc | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Inc | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Vancouver Inc | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Saam Towage Westminster Inc | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Rivtow Marine Inc | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Davies Tugboat Ltd. ⁽¹⁾ | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| Standard Towing Ltd. ⁽¹⁾ | 0-E | Canada | Canadian dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| SAAM Towage Colombia SAS ⁽¹⁾ | 0-E | Colombia | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Concesionaria SAAM Costa Rica S.A. | 0-E | Costa Rica | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Ecuaestibas S.A. | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage El Salvador | 0-E | El Salvador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Guatemala S.A. | 0-E | Guatemala | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Expertajes Maritimos S.A. | 0-E | Guatemala | Quetzal | 0% | 70% | 70% | 0% | 70% | 70% |
| SAAM Remolques Honduras S.A. | 0-E | Honduras | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage México SA de CV | 0-E | Mexico | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Remolcadores SA de CV | 0-E | Mexico | US Dollar | 0% | 94.90% | 94.90% | 0% | 94.90% | 94.90% |
| Recursos Portuarios SA de CV | 0-E | Mexico | Mexican peso | 0% | 100% | 100% | 0% | 100% | 100% |
| Intertug México SA de CV ⁽¹⁾ | 0-E | Mexico | Mexican peso | 0% | 70% | 70% | 0% | 70% | 70% |
| Barú Offshore de México SAPI de CV ⁽¹⁾ | 0-E | Mexico | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| EOP Crew Management de México SA de CV ⁽¹⁾ | 0-E | Mexico | Mexican peso | 0% | 70% | 70% | 0% | 70% | 70% |
| SAAM Remolcadores SA | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Panamá Inc | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Inversiones Habsburgo S.A. | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Investments Alaria II SA | 0-E | Panama | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Investments Alaria SA | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Inversiones Misti SA | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Towage Perú SAC | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Ian Taylor Perú ⁽¹⁾ | 0-E | Peru | US Dollar | 0% | 100% | 100% | 0% | 0% | 0% |
| Limoly SA | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Giraldir SA | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Kios S.A. | 0-E | Uruguay | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |

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

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

⁽¹⁾ On January 29, 2021, SAAM materialized the acquisition of control of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Barú Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. for a total of ThUS\$ 49,191 in purchase of shares and capital increase. With this transaction, SAAM now controls a 70% interest in each of the companies.

⁽²⁾ On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C. materialized the acquisition of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948 in purchase of shares. With this transaction, SM SAAM now controls a 100% interest in the company.

⁽³⁾ In April 2022, SM SAAM through its subsidiary SAAM Towage Canada Inc. acquired 100% of the companies Canada Standard Towing Ltd. and Davies Tugboat Ltd. totaling ThUS\$ 15,373 (ThCAD\$ 19,202).



NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional currency and presentation currency

a) Functional Currency

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

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

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

b) Presentation currency

Group entities with a functional currency other than the currency of SAAM S.A. must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main company reporting in U.S. Dollar as its presentation currency is SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Intertug México S.A de CV, Recursos Portuarios S.A de CV and EOP Crew Management de México S.A de CV, whose functional currency is the Mexican peso, and Expertajes Marítimos whose functional currency is the Guatemalan quetzal.

NOTE 3 Summary of Accounting Policies applied, continued

3.4 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 | 12-31-2021 |
|--------------------------------|------------|------------|
| Chilean peso | 855.86 | 844.69 |
| Mexican peso | 19.50 | 20.54 |
| Colombian peso | 4,845.35 | 4,002.52 |
| Brazilian real | 5.28 | 5.57 |
| Canadian Dollar | 1.35 | 1.2783 |
| Honduran Lempira | 24.72 | 24.52 |
| Peruvian Nuevo sol | 3.81 | 3.99 |
| Uruguayan peso | 39.72 | 44.44 |
| Euro | 0.93 | 0.88 |
| Unidad de Fomento ¹ | 35,110.98 | 30,991.74 |

(1) This is not a currency, but a unit of account used in Chile, indexed according to the inflation experienced by the country.

| Closing date of the financial statements | 12-31-2022 US\$ | 12-31-2021 US\$ |
|--|--------------------|--------------------|
| (UF/US\$) | 41.02 | 36.69 |

3.5 Business combinations

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.5 Business combinations, continued

Costs relating to the acquisition are accounted for as expenses. It also includes the excess of:

- The consideration transferred
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

Contingent consideration is classified as either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the carrying amount as of the acquisition date of the interest previously held by the acquirer is remeasured at fair value at the acquisition date. Any gain or loss arising from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

NOTE 3 Summary of Accounting Policies applied, continued

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historic acquisition cost and recognized in income mostly through the FIFO method and the weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. The cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and conditions.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Asset available for sale and discontinued operations

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale and discontinued operations.

Assets and liabilities available for sale and discontinued operations are presented separately in the balance sheet under the caption "held for sale and discontinued operations", as well as the results and cash flows from discontinued operations are separately presented, respectively.

The sale is expected to be completed within one year from the classification date.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), January 29, 2021 (Intertug) and October 3 (Ian Taylor Peru S.A.C.), which are the dates these transactions took place.

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period it is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

c) Amortization of intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

| Class | Minimum Range | Maximum Range |
|-------------------------|---------------|-----------------|
| Goodwill | | Indefinite |
| Water rights | | Indefinite |
| Licenses and franchises | 5 years | 20 years |
| Tugboat concession | | Concession term |
| Customer relationships | 10 years | 15 years |
| Software | 3 years | 7 years |

d) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

As of the closing date, SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this period.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives, continued

The estimated useful lives for the current periods are as follows:

| Class | Range in years | |
|--|----------------|---------|
| | Minimum | Maximum |
| Buildings and constructions | 20 | 80 |
| Leasehold facilities and property improvements | Lease term | |
| Vessels, tugboats, barges and lighters | 10 | 30 |
| Machinery | 5 | 15 |
| Transport equipment | 3 | 10 |
| Office machinery | 1 | 3 |
| Furniture, fixtures and fittings | 3 | 5 |
| Financial and operating leases | Lease term | |

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under other financial liabilities current and non-current. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

For operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

NOTE 3 Summary of accounting policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this fiscal year.

3.12 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects its new use.

NOTE 3 Summary of accounting policies applied, continued

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) *Defined benefit plans*

Some of the Company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned by applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future tenure, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

NOTE 3 Summary of accounting policies applied, continued

3.16 Employee benefits, continued

a) *Defined benefit plans, continued*

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country.

b) *Short-term benefits*

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.17 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Distribute the transaction price among the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured.

NOTE 3 Summary of accounting policies applied, continued

3.17 Revenue and costs of sales, continued

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.18 Finance income and finance costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

NOTE 3 Summary of accounting policies applied, continued

3.20 Deferred taxes, continued

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

3.21 Investments and other financial assets, continued

a.1) Classification

SAAM S.A. classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTE 3 Summary of accounting policies applied, continued

3.21 Investments and other financial assets, continued

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such since its initial recognition.

A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

NOTE 3 Summary of accounting policies applied, continued

3.21 Investments and other financial assets, continued

b) Non-derivative financial instruments, continued

b.1) Financial assets at fair value through profit or loss, continued

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

c) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

d) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the clients of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of accounting policies applied, continued

3.22 Derivatives and hedge activities

a) Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

NOTE 3 Summary of accounting policies applied, continued

3.22 Derivatives and hedge activities, continued

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of accounting policies applied, continued

3.23 Determination of fair values

In consideration of the hierarchy of input data used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of accounting policies applied, continued

3.24 Minimum dividend

The Company records a liability for its dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on Corporations Law.

3.25 Environment

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

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2022:

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.



NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to the illustrative example included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

| Standards and interpretations | Mandatory for periods starting on |
|--|-----------------------------------|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022. However, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ | Total 12-31-2021 ThUS\$ |
|---------------------------|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Related party receivables | 4,787 | - | 4,787 | 6,664 | - | 6,664 |
| Related party payables | (1,239) | (157,909) | (159,148) | (395) | (157,909) | (158,304) |
| Total | 3,548 | (157,909) | (154,361) | 6,269 | (157,909) | (151,640) |

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

NOTE 5 Balances and transactions with related parties, continued

(5.1) Accounts receivable from related entities

The composition of Accounts receivable from related entities is as follows:

| Taxpayer ID | Domestic companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|---------------------------------|---|---------------------------|--------------------|-------------|--------------|-------------|--------------|-------------|
| | | | | | 12-31-2022 | 12-31-2022 | 12-31-2021 | 12-31-2021 |
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 76.729.932-K | SAAM Logistics S.A. | Chilean pesos | Common parent | Services | 130 | - | 155 | - |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chilean pesos | Indirect | Services | 248 | - | 415 | - |
| 0-E | Sociedad Portuaria de Caldera S.A. | US dollar | Indirect associate | Other | 36 | - | 243 | - |
| 96.885.450-K | Aerosan Airport Services S.A. | US dollar | Indirect associate | Services | 197 | - | 131 | - |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Chilean pesos | Indirect | Other | 196 | - | 277 | - |
| 96.986.790-7 | Terminal Las Golondrinas S.A. (Golondrinas) | US dollar | Indirect associate | Other | 1 | - | - | - |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Chilean pesos | Indirect | Services | 103 | - | 121 | - |
| 96.696.270-4 | Inmobiliaria Maritima Portuaria Ltda. | US dollar | Indirect associate | Services | 71 | - | 144 | - |
| 89.602.300-4 | CSAV Austral SPA S.A. | Chilean pesos and dollars | Indirect associate | Services | 49 | - | 185 | - |
| 76.049.840-8 | Hapag Lloyd Chile SpA | Chilean pesos | Indirect | Services | - | - | 256 | - |
| 96.556.920-0 | Sonda S.A. | US dollar | Indirect associate | Other | 1 | - | 1 | - |
| 92.048.000-4 | Saam Ports SA (Saam Ports) | US dollar | Indirect associate | Other | 2 | - | - | - |
| 96.798.520-1 | Saam Extraportuarios S.A. | US dollar | Indirect associate | Services | 156 | - | 179 | - |
| 76.028.651-6 | Lng Tugs Chile S.A. | Chilean pesos | Indirect | Services | 188 | - | 116 | - |
| 96.610.780-4 | Portuaria Corral S.A. | Chilean pesos | Indirect | Other | 3 | - | 5 | - |
| 78.353.000-7 | Servicios Portuarios Reloncavi Ltda. | Chilean pesos | Indirect | Other | 1 | - | 1 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos | Indirect | Services | 19 | - | 277 | - |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Chilean pesos | Indirect | Services | 19 | - | 116 | - |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Chilean pesos | Indirect | Services | 27 | - | 42 | - |
| 99.506.030-2 | Muellaje del Maipo S.A. | US dollar | Indirect associate | Services | - | - | 1 | - |
| Total domestic companies | | | | | 1,447 | - | 2,665 | - |

NOTE 5 Balances and transactions with related parties, continued

(5.1) Accounts receivable from related entities, continued

| Taxpayer ID | Country | Foreign Companies | Currency Account receivable | Relationship | Transaction | Current | Non-current | Current | Non-current |
|---|----------|---|-----------------------------|--------------------|-------------|--------------|-------------|--------------|-------------|
| | | | | | | 12-31-2022 | 12-31-2022 | 12-31-2021 | 12-31-2021 |
| | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 0-E | Mexico | Terminal Marítima Mazatlán S.A. de C.V. | US dollar | Associate | Other | 109 | - | 279 | - |
| 0-E | Ecuador | Inarpi S.A. | US dollar | Indirect associate | Services | 825 | - | 1,334 | - |
| 0-E | Germany | Hapag Lloyd AG | US dollar | Indirect associate | Services | 2,106 | - | 1,769 | - |
| 0-E | Germany | Hapag-Lloyd Aktiengesellschaft | US dollar | Indirect associate | Services | 255 | - | 274 | - |
| 0-E | Colombia | Transaereo Ltda. | US dollar | Indirect associate | Other | 12 | - | 23 | - |
| 0-E | Ecuador | Aronem Air Cargo S.A | US dollar | Indirect associate | Other | 1 | - | 10 | - |
| 0-E | USA | Florida Internacional Terminal, Utc | US dollar | Indirect associate | Other | 25 | - | 112 | - |
| Total foreign companies | | | | | | 3,340 | - | 3,999 | - |
| Total receivables from related companies | | | | | | 4,787 | - | 6,664 | - |

(5.2) Accounts payable to related entities

| Taxpayer ID | Chilean Companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|---------------------------------|--------------------------------------|----------------------------|--------------------|-------------|------------|----------------|------------|----------------|
| | | | | | 12-31-2022 | 12-31-2022 | 12-31-2021 | 12-31-2021 |
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | US dollar and Chilean peso | Parent | Loan | 385 | 157,160 | 304 | 157,160 |
| 96.908.170-9 | Muellaje SVTI S.A. | US dollar | Indirect associate | Services | 4 | - | 4 | - |
| 76.479.537-7 | Saam Inversiones SPA | US dollar | Common parent | Other | - | 49 | - | 49 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos | Indirect | Services | 545 | - | 85 | - |
| Total domestic companies | | | | | 934 | 157,209 | 393 | 157,209 |

| Taxpayer ID | Country | Foreign Companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|-------------------------------------|------------|--|-----------|------------------------|--------------------|--------------|----------------|------------|----------------|
| | | | | | | 12-31-2022 | 12-31-2022 | 12-31-2021 | 12-31-2021 |
| | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 0-E | Ecuador | TPG Transportes | US dollar | Indirect associate | Other | 15 | - | - | - |
| 0-E | Guatemala | Harry Nadle | US dollar | Subsidiary shareholder | Dividend | 286 | - | - | - |
| 0-E | Mexico | Terminal Marítima Mazatlán SA de CV (TMAZ) | US dollar | Indirect associate | Other | 3 | - | - | - |
| 0-E | Costa Rica | SAAM Operadora de Ptos. De Estiba y Des. Costa Rica S.A. | US dollar | Indirect associate | Trade Current Acc. | - | 700 | - | 700 |
| 0-E | Costa Rica | Sociedad Portuaria Granelera de Caldera S.A. | US dollar | Indirect associate | Trade Current Acc. | 1 | - | 2 | - |
| Total foreign companies | | | | | | 305 | 700 | 2 | 700 |
| Total related party payables | | | | | | 1,239 | 157,909 | 395 | 157,909 |

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effect on income of transactions with related entities

| Taxpayer ID | Company | Relationship | Country | Transaction with effect on income of | 01-01-2022 12-31-2022 ThUS\$ | 01-01-2021 12-31-2021 ThUS\$ |
|--------------|---|-----------------------|------------|--|------------------------------------|------------------------------------|
| 96.885.450-k | Aerosan Airport Services SA (AAS) | Indirect | Chile | Computer services | 569 | 263 |
| 99.511.240-K | Antofagasta Terminal Internacional SA (ATI) | Indirect | Chile | Computer services | 186 | 236 |
| 77.628.160-3 | Aquasaam SA | Indirect | Chile | Income from interests, loans to related entities | 6 | - |
| O-E | Aronem Air Cargo S.A. | Indirect | Chile | Computer services | - | 6 |
| 89.602.300-4 | CSAV Austral SpA | Shareholder in common | Chile | Revenue from fleet service | 898 | 1,140 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Common director | Chile | Fuel | - | (3) |
| O-E | Florida International Terminal LLC (FIT) | Indirect | USA | Computer services | 34 | 77 |
| O-E | Hapag-Lloyd AG | Common director | Germany | Revenue from fleet service | 2,916 | 1,549 |
| O-E | Inarpi S.A. | Indirect | Ecuador | Revenue from port equipment service | 8,179 | 9,472 |
| | | | | Revenue from fleet service | 980 | 1,158 |
| | | | | Revenue from services of real estate and land leases | 132 | 132 |
| | | | | Computer services | 1,018 | 993 |
| 96.696.270-4 | Inmobiliaria Marítima Portuaria Spa (Impsa) | Indirect | Chile | Computer services | 303 | 195 |
| | | | | Office lease expenses | (238) | (233) |
| 96.657.210-8 | Transportes Fluviales Corral SA (TFC) | Indirect | Chile | Revenue from fleet service | 80 | 336 |
| | | | | Fleet lease cost | (97) | (180) |
| 76.028.651-6 | LNG Tugs Chile SA (LNG) | Associate | Chile | Revenue from fleet service | 1,830 | 1,960 |
| 76196718-5 | Sociedad Matriz Saam S.A (SM Saam) | Parent | Chile | Computer services | 686 | 710 |
| | | | | related company loans | (6,948) | (6,710) |
| 76.729.932-K | Saam Logistics SA | Common parent | Chile | Machinery and equipment lease | - | 8 |
| | | | | Logistics Service cost | - | (43) |
| | | | | Computer services | 877 | 754 |
| 76.380.217-5 | Hapag- Lloyd Chile SPA | Common shareholder | Chile | Revenue from fleet service | - | 1,231 |
| | | | | Logistics Service cost | - | 31 |
| | | | | Commissions Gate In / Out | (19) | - |
| O-E | Sociedad Portuaria de Caldera SA (SPC) | Indirect | Costa Rica | Computer services | 98 | 101 |
| | | | | Other administrative expenses | 2 | 3 |
| O-E | Sociedad Portuaria Granelera de Caldera SA (SPGC) | Indirect | Costa Rica | Computer services | (20) | (18) |
| O-E | Hapag-Lloyd Aktiengesellschaft | Shareholder in common | Germany | Revenue from fleet service | 1,260 | 1,211 |

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effect on income of transactions with related entities, continued

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions are freight services, equipment leasing, sale of software, advisory services provided by SAAM S.A. and its subsidiaries to related companies.

Purchase transactions with related entities refer mainly to port operation services, logistics and warehousing services, advisory services, among others.

(5.4) Directors' remuneration

The directors of SAAM do not receive any remuneration.



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by General Standard 30 issued by the Financial Market Commission

Summarized Financial Statements **SAAM Inversiones SPA**

As of December 31, 2022 and 2021

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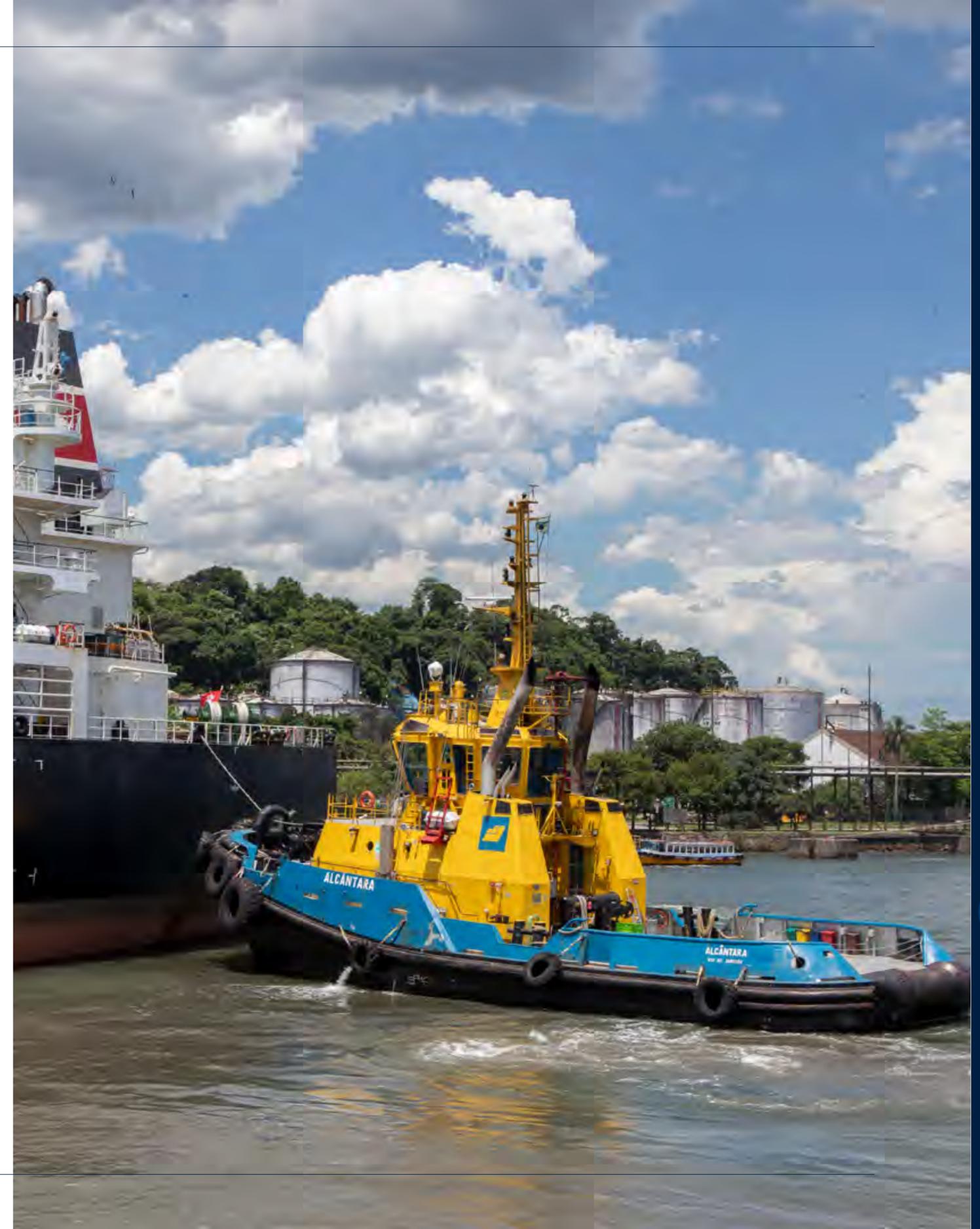
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ThUS\$ (Figures denominated in thousands of US Dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inversiones SPA and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inversiones SPA.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inversiones SPA attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

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

Statements of Financial Position

| Statement of financial position | 12-31-2022 | 12-31-2021 |
|---|--------------|--------------|
| Assets | ThUS\$ | ThUS\$ |
| Current assets | | |
| Cash and cash equivalents | 256 | 188 |
| Related party receivables | 161 | 6 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | 417 | 194 |
| Total current assets | 417 | 194 |
| Non-current assets | | |
| Related party receivables | 49 | 49 |
| Investments accounted for using equity method | 946 | 876 |
| Goodwill | 4 | 4 |
| Total non-current assets | 999 | 929 |
| Total assets | 1,416 | 1,123 |
| Equity and liabilities | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 4 | 3 |
| Accounts payable to related entities | 1 | - |
| Tax liabilities | 15 | - |
| Total current liabilities | 20 | 3 |
| Non-current liabilities | | |
| Other non-financial liabilities | - | - |
| Total non-current liabilities | - | - |
| Total liabilities | 20 | 3 |
| Equity | | |
| Issued capital | 2,437 | 2,437 |
| Retained earnings | 337 | 58 |
| Other reserves | (1,378) | (1,375) |
| Total equity | 1,396 | 1,120 |
| Total liabilities and equity | 1,416 | 1,123 |

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

Statements of Comprehensive Income by Function

| Statement of income by function | 01-01-2022 | 01-01-2021 |
|---|------------|------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | | |
| Operating revenue | - | - |
| Cost of sales | - | - |
| Gross profit | - | - |
| Other income by function: | - | - |
| Administrative expenses | (8) | (7) |
| Other expenses by function | - | - |
| Other gains (losses) | (13) | - |
| Gains (losses) from operating activities | (21) | (7) |
| Finance income | - | - |
| Finance costs | - | - |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 316 | 136 |
| Exchange rate differences | (1) | (8) |
| Income from indexation units | - | - |
| Profit (loss) before tax | 294 | 121 |
| Income tax expense, continuing operations | (15) | 1 |
| Profit (loss) from continuing operations | 279 | 122 |
| Profit (loss) | 279 | 122 |

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

Statements of Comprehensive Income by Function, continued

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Statement of comprehensive income | | |
| Profit (loss) | 279 | 122 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | | |
| Gains (losses) on exchange differences on translation, before taxes | - | (1) |
| Gains (losses) on cash flows hedges, before taxes | - | - |
| Other comprehensive income that will be reclassified to income for the year, before taxes | - | (1) |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | (3) | 2 |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | (3) | 2 |
| Components of other comprehensive income, before taxes | (3) | 1 |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | | |
| Income taxes related to cash flow hedges | - | - |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | - | - |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | | |
| Income tax relating to defined benefit plans | - | - |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | - | - |
| Other comprehensive income | (3) | 1 |
| Total comprehensive income | 276 | 123 |

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

Statements of Cash Flows

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|---|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Statements of cash flows, direct method | | |
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from sales of goods and rendering of services | 13 | - |
| Classes of payments | | |
| Payments to suppliers for goods and services | (7) | (7) |
| Net cash flows provided by (used in) the operation | 6 | (7) |
| Income taxes refunded (paid) | - | 1 |
| Net cash flows from (used in) operating activities | 6 | (6) |
| Cash flows from (used in) investing activities | | |
| Dividends received | 63 | 205 |
| Net cash flows from (used in) investing activities | 63 | 205 |
| Cash flows from (used in) financing activities | | |
| Dividends paid | - | (180) |
| Net cash flows from (used in) financing activities | - | (180) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 69 | 19 |
| Effects of exchange rate changes on cash and cash equivalents | (1) | (7) |
| Net increase (decrease) in cash and cash equivalents | 68 | 12 |
| Cash and cash equivalent at beginning of period | 188 | 176 |
| Cash and cash equivalents at end of period | 256 | 188 |

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

Statements of Changes in Equity

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings (losses) | Equity |
|---|----------------|---|-----------------------------|---|------------------------------|----------------|----------------------------|--------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2022 | 2,437 | (1) | - | (3) | (1,371) | (1,375) | 58 | 1,120 |
| Changes in equity | | | | | | | | |
| Comprehensive income | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 279 | 279 |
| Other comprehensive income | - | - | - | (3) | - | - | - | (3) |
| Comprehensive income | - | - | - | (3) | - | (3) | 279 | 276 |
| Equity issued | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | - | - | (3) | - | (3) | 279 | 276 |
| Equity as of December 31, 2022 | 2,437 | (1) | - | (6) | (1,371) | (1,378) | 337 | 1,396 |
| | | | | | | | | |
| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings (losses) | Equity |
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2021 | 2,437 | - | - | (5) | (1,371) | (1,376) | 116 | 1,177 |
| Changes in equity | | | | | | | | |
| Comprehensive income | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 122 | 122 |
| Other comprehensive income | - | (1) | - | 2 | - | 1 | - | 1 |
| Comprehensive income | - | (1) | - | 2 | - | 1 | 122 | 123 |
| Equity issued | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (180) | (180) |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | (1) | - | 2 | - | 1 | (58) | (57) |
| Equity as of December 31, 2021 | 2,437 | (1) | - | (3) | (1,371) | (1,375) | 58 | 1,120 |

Notes to the Financial Statements

NOTE 1 Corporate Information

SAAM Inversiones SPA, hereinafter SAAM Inversiones, Tax Number 76.479.537-7 is a joint stock company, incorporated by public deed on June 26, 2015. It is domiciled in Valparaíso, Chile. The Company's registered address is Blanco 937, apartment 201, Valparaíso. Its corporate purpose is to carry out all kinds of businesses and investments, for its own account or for the account of others, and to participate in companies or communities of any purpose, domestic or foreign.

The immediate controlling entity of SAAM Inversiones SPA is Sociedad Matriz SAAM S.A., Chilean taxpayer ID 76.196.718-5 (as of June 30, 2017, prior to this date the Company was controlled by SAAM S.A.), registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (former Superintendency of Securities and Insurance).

These financial statements should be analyzed together with the consolidated financial statements of Sociedad Matriz SAAM S.A., considering the company's operational and financial integration with other companies in the Sociedad Matriz SAAM S.A. group.

NOTE 2 Basis of presentation of the Financial Statements

a. Statement on compliance

These financial statements of SAAM Inversiones SPA as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by the Board of Directors on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

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

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

**NOTE 2 Basis of presentation of the Financial Statements, continued****c. Use of estimates and judgments**

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

1. The evaluation of potential impairment losses of specific assets.
2. The probability of occurrence and valuation of certain liabilities and contingencies.
3. El fair value of specific financial instruments.
4. The probability of recoverability of deferred tax assets.

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

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation****a) Investments in associates and joint ventures (equity method)**

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SAAM Inversiones SPA owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Inversiones SPA has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM Inversiones SPA, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

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

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

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Presentation currency and functional currency

a) Functional Currency

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

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

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

b) Presentation currency

The Company's presentation currency of SAAM Inversiones SPA is the US dollar.

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 | 12-31-2021 |
|--------------|------------|------------|
| Chilean peso | 855.86 | 844.69 |

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

| Closing date of the financial statements | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|--|----------------------|----------------------|
| (UF/US\$) | 41.02 | 36.69 |

3.4 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.5 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 Summary of Accounting Policies applied, continued

3.6 Corporate income tax

The Company accounts for the income tax on the basis of taxable net income determined according to the standards included in the Income Tax Law.

3.7 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 Summary of Accounting Policies applied, continued

3.8 Investments and other financial assets

a.1) Classification

SAAM Inversiones SPA classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.8 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Inversiones SPA derecognizes a financial liability when its contractual obligations are cancelled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.9 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 Summary of Accounting Policies applied, continued

3.9 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

3.10 Minimum dividend

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements of SAAM Inversiones SPA in the year in which the dividends are approved by the Company's shareholders.

3.11 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when they are incurred.

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements, continued

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

| Standards and interpretations | Mandatory for periods starting as from |
|--|--|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements, continued

The Company's Management believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to similar period of 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ | Total 12-31-2021 ThUS\$ |
|---------------------------|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Related party receivables | 161 | 49 | 210 | 6 | 49 | 55 |
| Related party payables | (1) | - | (1) | - | - | - |
| Total | 160 | 49 | 209 | 6 | 49 | 55 |

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

| Taxpayer ID | Domestic companies | Currency | Relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|------------------------|-------------------------------------|----------|---------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Dollar | Indirect | Other | 3 | - | 3 | - |
| 96.720.220-7 | Inversiones San Marco Limitada | Dollar | Indirect | Other | - | - | - | 3 |
| 92.048.000-4 | SAAM S.A. | Dollar | Common parent | Loan | - | 49 | - | 49 |
| 92.048.000-4 | Saam Ports SA | Dollar | Common parent | Other | 158 | - | - | - |
| Total companies | | | | | 161 | 49 | 6 | 49 |

5.2 Related party payables

| Taxpayer ID | Chilean Companies | Currency | Relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|------------------------|--------------------------------|----------|--------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 96.720.220-7 | Inversiones San Marco Limitada | Dollar | Indirect | Other | 1 | - | - | - |
| Total companies | | | | | 1 | - | - | - |

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

As of December 31, 2022 and 2021, there are no transactions with related companies with effect on income.

5.4 Directors' remuneration

As of December 31, 2022 and 2021 there were no remuneration for Board members.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission's General Rule No. 30

Abridged consolidated financial statements **SAAM AEREO S.A. AND SUBSIDIARIES**

As of December 31, 2022

CONTENTS

- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the consolidated financial statements
- ThUS\$ (denominated in thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Aéreo S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Aéreo S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Aéreo S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

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Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 |
|---|----------------|
| Assets | ThUS\$ |
| Current assets | |
| Cash and cash equivalents | 8,004 |
| Other financial assets | 23 |
| Other non-financial assets | 322 |
| Trade and other receivables | 12,919 |
| Inventories | 93 |
| Tax assets | 5,388 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | 26,749 |
| Total current assets | 26,749 |
| Non-current assets | |
| Other non-financial assets | 221 |
| Intangible assets other than goodwill | 42,461 |
| Goodwill | 41,333 |
| Deferred tax assets | 5,489 |
| Total non-current assets | 89,504 |
| Total assets | 116,253 |

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

Consolidated Statements of Financial Position

| Equity and liabilities | 12-31-2022 |
|--|----------------|
| Liabilities | ThUS\$ |
| Current liabilities | |
| Other financial liabilities | 12,494 |
| Trade and other payables | 7,434 |
| Accounts payable to related entities | 781 |
| Tax liabilities | 389 |
| Current provisions for employee benefits | 2,437 |
| Other non-financial liabilities | 1,133 |
| Total current liabilities | 24,668 |
| Non-current liabilities | |
| Other financial liabilities, non-current | 26,486 |
| Related party payables | 14,000 |
| Deferred tax liabilities | 8,106 |
| Non-current employee benefits provisions | 1,613 |
| Other non-financial liabilities, non-current | 5 |
| Total non-current liabilities | 50,210 |
| Total liabilities | 74,878 |
| Equity | |
| Issued capital | 7,456 |
| Retained earnings | 32,745 |
| Other reserves | 1,171 |
| Equity attributable to owners of parent | 41,372 |
| Noncontrolling interests | 3 |
| Total equity | 41,375 |
| Total liabilities and equity | 116,253 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | 03-01-2022 |
|---|---------------------|
| | 12-31-2022 |
| | ThUS\$ |
| Profit (loss) | |
| Operating revenue | 57,735 |
| Cost of sales | (40,533) |
| Gross profit | <u>17,202</u> |
| Other income by function: | 543 |
| Administrative expenses | (5,114) |
| Other expenses by function | (848) |
| Other gains (losses) | 839 |
| Gains (losses) from operating activities | <u>12,622</u> |
| Finance income | 172 |
| Finance costs | (1,782) |
| Exchange rate differences | 438 |
| Income from indexation units | <u>233</u> |
| Profit (loss) before tax | 11,683 |
| Income tax expense, continuing operations | (4,277) |
| Profit (loss) from continuing operations | <u>7,406</u> |
| Profit, attributable to | |
| Profit (loss), attributable to owners of parent | 7,268 |
| Profit (loss) attributable to non-controlling interests | 138 |
| Profit (loss) | <u>7,406</u> |

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

Consolidated statements of comprehensive income by function, continued

| Statement of comprehensive income | 03-01-2022 |
|--|---------------------|
| | 12-31-2022 |
| | ThUS\$ |
| Profit (loss) | 7,406 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | |
| Gains (losses) on exchange differences on translation, before taxes | (1,020) |
| Gains (losses) on cash flows hedges, before taxes | <u>1,109</u> |
| Other comprehensive income that will be reclassified to income for the year, before taxes | 89 |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | (81) |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | <u>(81)</u> |
| Components of other comprehensive income, before taxes | 8 |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | |
| Income taxes related to cash flow hedges | (301) |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | <u>(301)</u> |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | |
| Income tax relating to defined benefit plans | 23 |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | <u>23</u> |
| Income taxes relating to components of other comprehensive income | <u>(278)</u> |
| Other comprehensive income | <u>(270)</u> |
| Total comprehensive income | <u>7,136</u> |
| Comprehensive income attributable to | |
| Comprehensive income attributable to owners of parent | 6,998 |
| Comprehensive income attributable to non-controlling interests | 138 |
| Total comprehensive income | <u>7,136</u> |

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

Consolidated Statements of Cash Flows

| | 03-01-2022 12-31-2022 ThUS\$ |
|---|------------------------------------|
| Statements of cash flows, direct method | |
| Cash flows from (used in) operating activities | |
| Classes of cash receipts from operating activities | |
| Receipts from sales of goods and rendering of services | 68,088 |
| Receipts from premiums and benefits, annuities and other underwritten policy benefits | 5 |
| Other receipts from operating activities | 7 |
| Classes of payments | |
| Payments to suppliers for goods and services | (29,126) |
| Payments to and on behalf of employees | (15,004) |
| Payments for premiums and claims, annuities and other policy benefits | (811) |
| Other payments for operating activities | (13,316) |
| Net cash flows provided by (used in) the operation | 9,843 |
| Interest paid | (334) |
| Income taxes refunded (paid) | (3,106) |
| Net cash flows from (used in) operating activities | 6,403 |

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

Consolidated Statements of Cash Flows, continued

| | 03-01-2022 12-31-2022 ThUS\$ |
|---|------------------------------------|
| Statements of cash flows, direct method | |
| Cash flows from (used in) investing activities | |
| Cash flows used to obtain control of subsidiaries or other businesses | (2,430) |
| Proceeds from sales of property, plant and equipment | 13 |
| Purchases de property, plant and equipment | (4,175) |
| Purchase of intangible assets | (42) |
| Dividends received | (90) |
| Interest received | 197 |
| Other inflows (outflows) of cash | 379 |
| Net cash flows from (used in) investing activities | (6,148) |
| Cash flows from (used in) financing activities | |
| Proceeds from long-term loans | 3,000 |
| Loans to related entities | 2,268 |
| Loan repayment | (5,311) |
| Payments of lease liabilities | 143 |
| Dividends paid | (452) |
| Interest paid | (52) |
| Other inflows (outflows) of cash, classified as financing activities | (639) |
| Net cash flows from (used in) financing activities | (1,043) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | (788) |
| Effects of exchange rate changes on cash and cash equivalents | (972) |
| Net increase (decrease) in cash and cash equivalents | (1,760) |
| Cash and cash equivalent at beginning of period | 9,764 |
| Cash and cash equivalents at end of period | 8,004 |

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

Notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Equity

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Non-controlling interests | Equity |
|---|----------------|---|-----------------------------|---|------------------------------|----------------------|----------------------------|---|---------------------------|---------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of March 1, 2022 | 7,456 | 2,404 | (943) | 690 | 1,430 | 3,581 | 25,477 | 36,514 | 427 | 36,941 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 7,456 | 2,404 | (943) | 690 | 1,430 | 3,581 | 25,477 | 36,514 | 427 | 36,941 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | 7,268 | 7,268 | 138 | 7,406 |
| Profit (loss) | - | - | - | - | - | - | - | - | - | (270) |
| Comprehensive income | - | (1,020) | 808 | (58) | - | (270) | - | (270) | - | (270) |
| Comprehensive income | - | (1,020) | 808 | (58) | - | (270) | 7,268 | 6,998 | 138 | 7,136 |
| Other increases / decreases | - | - | - | - | (2,140) | (2,140) | - | (2,140) | (356) | (2,496) |
| Dividends | - | - | - | - | - | - | - | - | (206) | (206) |
| Increase (decrease) in equity | - | (1,020) | 808 | (58) | (2,140) | (2,410) | 7,268 | 4,858 | (424) | 4,434 |
| Equity as of December 31, 2022 | 7,456 | 1,384 | (135) | 632 | (710) | 1,171 | 32,745 | 41,372 | 3 | 41,375 |

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

NOTE 1 Corporate Information

SAAM Aéreo S.A. and subsidiaries, hereinafter SAAM Aéreo, Tax ID No. 77.587.224-1 is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of Saam Logistics S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The company currently operates ports indirectly.

The immediate holding company of SAAM Aéreo S.A. is Sociedad Matriz SAAM S.A. RUT. 76.196.718-5, engaged in investments, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Ex-Superintendencia de Valores y Seguros).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Aéreo S.A. and its subsidiaries as of December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended March 1, 2022 and December 31, 2022.

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

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

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

c. Use of estimates and judgments

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

1. The assessment of impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. The useful life of property, plant and equipment and intangibles.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. El fair value of specific financial instruments.
6. The probability of recoverability of deferred tax assets.

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

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

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

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

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

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Aéreo S.A. owns between 20% and 50% of the voting rights of another entity.

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| Tax ID No. | Company Name | Country | Functional Currency | 12-31-2022 | | Total |
|--------------|---------------------------------------|----------|---------------------|------------|----------|-------|
| | | | | Direct | Indirect | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | US Dollar | 100% | - | 100% |
| 76.457.830-9 | Servicios Logísticos Ltda | Chile | US Dollar | 99% | - | 99% |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Chile | US Dollar | 100% | - | 100% |
| 0-E | Airport Investment SRL | Panama | US Dollar | 100% | - | 100% |
| 0-E | Aerosan SAS | Colombia | Colombian Peso | 100% | - | 100% |
| 0-E | Aronem Air Cargo SA | Ecuador | US Dollar | 100% | - | 100% |

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Aéreo S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

On October 25, 2022 SAAM Aéreo, through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled interest(20%) Air Cargo S.A. in the total amount of ThUS\$ 2,431 for the purchase of shares.

With this transaction, SM Aéreo now controls 100% of the company's shareholding

3.3 Functional currency and presentation currency

a) Functional Currency

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Aéreo must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main companies reporting in U.S. dollar presentation currency are Aerosan S.A.S., whose functional currency is the Colombian peso.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 |
|----------------|------------|
| Chilean Peso | 855.86 |
| Colombian Peso | 4,845.35 |

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

| Closing date of the financial statements | 12-31-2022 US\$ |
|--|--------------------|
| (UF/US\$) | 41.02 |

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination

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

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

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

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions. The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income. If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

NOTE 3 Summary de Accounting Policies applied, continued

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible Assets, continued

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date.

These assets are amortized as of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) dates on which these transactions were carried out.

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made. At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

c) Amortization of Intangible Assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

| Class | Minimum Range | Maximum Range |
|-------------------------|---------------|---------------|
| Goodwill | Indefinite | |
| Customer relationships | 10 years | 15 years |
| Licenses and franchises | 5 years | 20 years |
| IT software | 3 years | 7 years |

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible Assets, continued

d) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. To determine the value in use, the estimated future cash flows are discounted at the Company's WACC rate.

As of the reporting date, SAAM Aéreo S.A. and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.10 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Aéreo and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

| Class | Range (years) | |
|--|---------------|---------|
| | Minimum | Maximum |
| Buildings and constructions | 20 | 80 |
| Leasehold facilities and property improvements | Lease period | |
| Machinery | 5 | 15 |
| Transport equipment | 3 | 10 |
| Office machines | 1 | 3 |
| Furniture, fixtures and accessories | 3 | 5 |
| Financial and operating leases | Lease period | |

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under other financial liabilities, current or non-current. Interest accrued on finance liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

e) Impairment of property, plant and equipment

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Aéreo and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued**3.11 Provisions**

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Other financial liabilities

These liabilities are initially recognized at the transaction value. Costs incurred that are directly attributable to the transaction are depreciated over the period of the loan and presented as a reduction in the liability. They are valued at amortized cost, using the effective interest rate method.

3.13 Trade payables and other accounts payable

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.

3.14 Employee benefits**a) Defined benefit plans**

The Company is obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for using the actuarial value method of the accrued cost of the benefit, with a nominal annual discount rate of 6.73%, considering estimates such as future permanence, employee mortality rate and future salary increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

NOTE 3 Summary de Accounting Policies applied, continued**3.14 Employee benefits, continued****b) Short-term deposits**

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.15 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

Step 1: Identify the contract with the customer.

Step 2: identify the separate performance obligations of the contract.

Step 3: determine the transaction price

Step 4: allocate the transaction price to the performance obligations of the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

NOTE 3 Summary de Accounting Policies applied, continued**3.16 Finance income and finance costs**

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.17 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.18 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax".

Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

NOTE 3 Summary de Accounting Policies applied, continued**3.18 Deferred taxes, continued**

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.19 Investments and other financial assets**a.1) Classification**

SAAM Aéreo classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Aéreo S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b.2) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

b.3) impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 Summary de Accounting Policies applied, continued**3.20 Derivatives and hedge transactions****a) Derivative financial instruments**

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedges

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of income within other income (losses).

NOTE 3 Summary de Accounting Policies applied, continued**3.20 Derivatives and hedge transactions, continued****a.3) Derivatives not designated as hedges, continued**

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.21 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data to make the measurement, in consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

NOTE 3 Summary de Accounting Policies applied, continued

3.21 Determination of fair values, continued

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. • The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.22 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.23 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.

NOTE 3 Summary de Accounting Policies applied, continued

3.24 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- IFRS 16 Leases: modification to illustrative examples included in the standard.

- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent.

This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary de Accounting Policies applied, continued

3.24 New accounting pronouncements, continued

| Standards and interpretations | Mandatory for periods starting on or after |
|--|--|
| NIIFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting Changes

During the year from March 1 to December 31, 2022, the Company has applied the accounting policies uniformly.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payables with non-consolidated related parties are detailed as follows.

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ |
|---------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Related party receivables | - | - | - |
| Related party payables | (781) | (14,000) | (14,781) |
| Total | (781) | (14,000) | (14,781) |

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

(5.1) Related party receivables

As of December 31, 2022 there are no accounts receivable from related companies.

(5.2) Related party payables

Related party payables are detailed as follows:

| Tax ID No. | Chilean Companies | Currency | Relationship | Transaction | Current | Non-current |
|-------------------------------------|---------------------------|-----------|---------------|-------------|----------------------|----------------------|
| | | | | | 12-31-2022 ThUS\$ | 12-31-2022 ThUS\$ |
| 76.196.718-5 | Sociedad Matriz Saam S.A. | US dollar | Parent | Loan | 239 | 14,000 |
| 76.729.932-k | Saam Logistics SA | US dollar | Common parent | Loans | 129 | - |
| 92.048.000-4 | SAAM S.A. | US dollar | Common parent | Services | 399 | - |
| | | | | Other | 14 | - |
| Total related party payables | | | | | 781 | 14,000 |

NOTE 5 Related party balances and transactions, continued

5.3 Effects on income of related party transactions, continued

| TAX ID NO. | Company | Relationship | Country | Transaction with effect on income | 03-01-2022 |
|--------------|---------------------------|---------------|---------|-----------------------------------|------------|
| | | | | | 12-31-2022 |
| | | | | | ThUS\$ |
| 76.196.718-5 | Sociedad Matriz Saam S.A. | Parent | Chile | Interest expenses | (448) |
| 76.729.932-k | Saam Logistics SA | Common parent | Chile | Cost of logistics services | (22) |
| | | | | Interest expenses | (62) |
| 92.048.000-4 | SAAM S.A. | Common parent | Chile | Computer services | (1,068) |

NOTE 5 Related party balances and transactions, continued

5.3 Effects on income of related party transactions, continued

Current transactions with related companies are transactions carried out under conditions of equity that usually prevail in the market in terms of price and payment conditions.

(5.4) Director's Remuneration

The directors of SAAM Aéreo S.A. do not receive remuneration.

NOTE 6 División SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held at which the split of SAAM Logistics S.A., was agreed, thus maintaining the current company as the legal successor and creating two new closed corporations under the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This split was carried in order to separate the different business segments owned by SAAM Logistics, which are logistics and extra-port services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046, on Corporations, it is established that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the corporation being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

As a result of the split-up, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individual to the new companies is as follows:

NOTE 6 División SAAM Logistics S.A, continued

| STATEMENT OF FINANCIAL POSITION | SAAM LOGISTICS S.A. (3) | División 03-01-2022 | | |
|--|-------------------------|--------------------------------------|------------------------|-----------------|
| | | SAAM LOGISTICS S.A. (LEGAL SUCCESOR) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 4,165 | 4,165 | - | - |
| Trade and other receivables, current | 5,150 | 5,150 | - | - |
| Accounts receivable from related entities, current | 26,596 | 8,470 | - | 18,126 |
| Other current assets ⁽¹⁾ | 1,890 | 1,890 | - | - |
| Total current assets | 37,801 | 19,675 | - | 18,126 |
| Non-current assets | | | | |
| Accounts receivable from related entities, non-current | 350 | (80) | 430 | - |
| Investments accounted for using equity method | 108,279 | 9,426 | 68,494 | 30,359 |
| Goodwill | 15,517 | - | - | 15,517 |
| Other non-current assets ⁽¹⁾ | 4,123 | 4,123 | - | - |
| Total non-current assets | 128,269 | 13,469 | 68,924 | 45,876 |
| Total assets | 166,070 | 33,144 | 68,924 | 64,002 |

| STATEMENT OF FINANCIAL POSITION | SAAM LOGISTICS S.A. (3) | División 03-01-2022 | | |
|---|-------------------------|--------------------------------------|------------------------|-----------------|
| | | SAAM LOGISTICS S.A. (LEGAL SUCCESOR) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Liabilities | | | | |
| Current liabilities | | | | |
| Other financial liabilities, current | 108 | - | - | 108 |
| Accounts payable to related entities, current | 20,248 | 12,208 | - | 8,040 |
| Other current liabilities ⁽²⁾ | 4,364 | 4,364 | - | - |
| Total current liabilities | 24,720 | 16,572 | - | 8,148 |
| Non-current liabilities | | | | |
| Other financial liabilities, non-current | 19,339 | - | - | 19,339 |
| Other non-current liabilities ⁽²⁾ | 534 | 534 | - | - |
| Total non-current liabilities | 19,873 | 534 | - | 19,339 |
| Total pasivos | 44,593 | 17,106 | - | 27,487 |

- (1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) Division balances refer to individual and non-consolidated Saam Logistics.

NOTE 6 División SAAM Logistics S.A, continued

A pro forma income statement for the year ended December 2022 is presented below:

| Statement of income by function | SAAM Aéreo S.A. 03-01-2022 12-31-2022 | From Logistics S.A. 01-01-2022 02-28-2022 | SAAM Aéreo S.A. Proforma 01-01-2022 12-31-2022 |
|--|--|--|--|
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Revenue | 57,736 | 12,889 | 70,625 |
| Cost of sales | (40,533) | (8,710) | (49,243) |
| Gross profit | 17,203 | 4,179 | 21,382 |
| Administrative expenses | (5,114) | (921) | (6,035) |
| Operating income | 12,089 | 3,258 | 15,347 |
| Non-operating income | (405) | (1,196) | (1,601) |
| Share of profit of associates and joint ventures accounted for using equity method | - | - | - |
| Profit (loss) before tax | 11,684 | 2,062 | 13,746 |
| Income tax expense | (4,277) | (782) | (5,059) |
| Profit (loss) | 7,407 | 1,280 | 8,687 |

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission's General Rule No. 30

Abridged consolidated financial statements **SAAM INMOBILIARIA S.A. AND SUBSIDIARIES**

As of December 31, 2022

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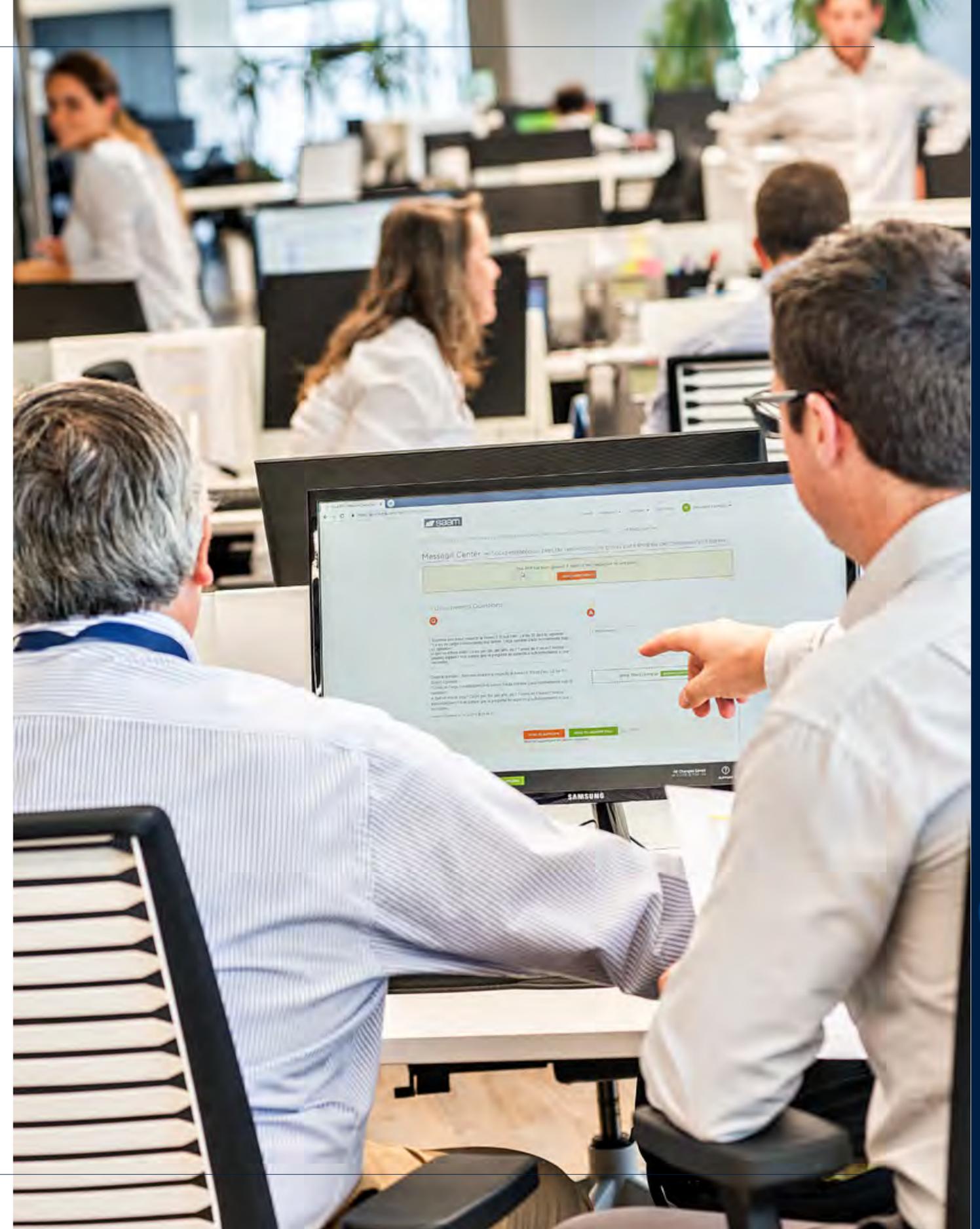
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Notes to the consolidated financial statements

ThUS\$ (denominated in thousands of United States dollars)

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INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inmobiliaria S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inmobiliaria S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inmobiliaria S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 |
|---|----------------------|
| Assets | ThUS\$ |
| Current assets | |
| Cash and cash equivalents | 5,643 |
| Trade and other receivables, current | 8,794 |
| Accounts receivable from related entities, current | 331 |
| Current tax assets | 1,815 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | <u>16,583</u> |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | <u>9,119</u> |
| Total current assets | <u>25,702</u> |
| Non-current assets | |
| Intangible assets other than goodwill | 355 |
| Property, plant and equipment | 54,854 |
| Investment property | 1,814 |
| Deferred tax assets | 31 |
| Total non-current assets | <u>57,054</u> |
| Total assets | <u>82,756</u> |

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

Consolidated Statements of Financial Position

| Equity and liabilities | 12-31-2022 |
|---|----------------------|
| Liabilities | ThUS\$ |
| Current liabilities | |
| Trade and other payables | 74 |
| Accounts payable to related entities, current | 72 |
| Current tax liabilities, current | 73 |
| Total current liabilities | <u>219</u> |
| Non-current liabilities | |
| Investments accounted for using equity method | 2 |
| Deferred tax liabilities | 4,710 |
| Other non-financial liabilities, non-current | 61 |
| Total non-current liabilities | <u>4,773</u> |
| Total liabilities | <u>4,992</u> |
| Equity | |
| Issued capital | 14,074 |
| Retained earnings | 60,332 |
| Other reserves | 2,556 |
| Equity attributable to owners of parent | <u>76,962</u> |
| Noncontrolling interests | 802 |
| Total equity | <u>77,764</u> |
| Total liabilities and equity | <u>82,756</u> |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | 03-01-2022 | 12-31-2022 |
|---|---------------|------------|
| | ThUS\$ | |
| Profit (loss) | | |
| Revenue | 6,799 | |
| Cost of sales | (3,325) | |
| Gross profit | 3,474 | |
| Other income | 17 | |
| Administrative expenses | (684) | |
| Other expenses by function | (37) | |
| Other gains (losses) | 6,983 | |
| Profit (loss) from operating activities | 9,753 | |
| Finance income | 65 | |
| Finance costs | (8) | |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 33 | |
| Exchange rate differences | 1,070 | |
| Income from indexation units | 57 | |
| Profit (loss) before tax | 10,970 | |
| Income tax expense, continuing operations | (2,787) | |
| Profit (loss) from continuing operations | 8,183 | |
| Profit, attributable to | | |
| Profit/loss attributable to owners of the parent | 8,068 | |
| Profit (loss) attributable to non-controlling interests | 115 | |
| Profit (loss) | 8,183 | |

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

Consolidated Statements of Cash Flows

| Statement of comprehensive income | 03-01-2022 | 12-31-2022 |
|---|--------------|--------------|
| | ThUS\$ | |
| Profit (loss) | | 8,183 |
| Components of other comprehensive income, before taxes | | |
| Exchange difference on translation | | |
| Gains (losses) on exchange differences on translation, before taxes | (29) | |
| Reclassification adjustments in translation exchange differences, before taxes | - | |
| Other comprehensive income, before tax, exchange, exchange difference on translation | (29) | |
| Cash flow hedges | | |
| Gains (losses) on cash flows hedges, before taxes | - | |
| Reclassification adjustments to cash flow hedges, before taxes | - | |
| Other comprehensive income, before income taxes, cash flow hedges | - | |
| Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans | - | |
| Other component of other comprehensive income, before taxes | (29) | |
| Income tax relating to other comprehensive income | | |
| Income tax related to foreign Exchange differences on translation | - | |
| Income taxes related to cash flow hedges | - | |
| Income tax relating to defined benefit plans | - | |
| Sum of income taxes related to components of other comprehensive income | - | |
| Total other comprehensive income | (29) | |
| Total comprehensive income | 8,154 | |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 8,039 | |
| Comprehensive income attributable to non-controlling interests | 115 | |
| Total comprehensive income | 8,154 | |

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

Consolidated Statements of Cash Flows

| | 03-01-2022 |
|--|--------------|
| | 12-31-2022 |
| | ThUS\$ |
| Statements of cash flows, direct method | |
| Cash flows from (used in) operating activities | |
| Classes of cash receipts from operating activities | |
| Receipts from sales of goods and rendering of services | 7,185 |
| Other receipts from operating activities | 31 |
| Classes of payments | |
| Payments to suppliers for goods and services | (1,487) |
| Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten | (136) |
| Other payments for operating activities | (1,598) |
| Net cash flows provided by (used in) the operation | 3,995 |
| Interest received | 65 |
| Income taxes refunded (paid) | (1,734) |
| Net cash flows from (used in) operating activities | 2,326 |
| Cash flows from (used in) investing activities | |
| Proceeds from sales of property, plant and equipment | 1 |
| Purchases of property, plant and equipment | 2 |
| Cash flows from sale of non-current assets held for sale | 2,199 |
| Net cash flows from (used in) investing activities | 2,202 |
| Cash flows from (used in) financing activities | |
| Loan repayment | (13) |
| Dividends paid | (5) |
| Net cash flows from (used in) financing activities | (18) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 4,510 |
| Effects of exchange rate changes on cash and cash equivalents | (9) |
| Net increase (decrease) in cash and cash equivalents | 4,501 |
| Cash and cash equivalent at beginning of period | 1,142 |
| Cash and cash equivalents at end of period | 5,643 |

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

| | Issued Capital | Reserve for exchange differences on translation | Reserve of cash flow hedges | Reserves of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of the parent | Noncontrolling interests | Equity |
|--|----------------|---|-----------------------------|--|------------------------------|----------------------|----------------------------|---|--------------------------|--------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of March 1, 2022 | 14,074 | (114) | - | - | 2,699 | 2,585 | 52,264 | 68,923 | 687 | 69,610 |
| Increase (decrease) due to change in accounting policies | - | - | - | - | - | - | - | - | - | - |
| Restated Initial Equity | 14,074 | (114) | - | - | 2,699 | 2,585 | 52,264 | 68,923 | 687 | 69,610 |
| Changes in equity | | | | | | | | | | |
| Comprehensive Income | - | - | - | - | - | - | 8,068 | 8,068 | 115 | 8,183 |
| Profit (loss) | - | - | - | - | - | - | 8,068 | 8,068 | 115 | 8,183 |
| Comprehensive income | - | (29) | - | - | - | (29) | - | (29) | - | (29) |
| Comprehensive Income | - | (29) | - | - | - | (29) | 8,068 | 8,039 | 115 | 8,154 |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | (29) | - | - | - | (29) | 8,068 | 8,039 | 115 | 8,154 |
| Equity as of December 31, 2022 | 14,074 | (143) | - | - | 2,699 | 2,556 | 60,332 | 76,962 | 802 | 77,764 |

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

NOTE 1 Corporate Information

SAAM Inmobiliaria S.A. and subsidiaries, hereinafter SAAM Inmobiliaria, tax ID No. 77.587.667-0, is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of Saam Logistics S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The company currently operates ports indirectly.

The immediate holding company of SAAM Inmobiliaria S.A. is Sociedad Matriz SAAM S.A. RUT. 76.196.718-5, engaged in investments, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Ex-Superintendency of Securities and Insurance).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the consolidated financial statements**a. Statement on Compliance**

These consolidated financial statements of Saam Inmobiliaria S.A. and subsidiaries as of December 31, 2022 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements present fairly the financial position of SAAM Inmobiliaria S.A and its subsidiaries as of December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the period from March 01, 2022 through December 31, 2022.

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

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

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued**c. Use of estimates and judgments**

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

1. The assessment of impairment losses of specific assets.
2. The useful life of property, plant and equipment and intangibles.
3. The probability of occurrence and valuation of certain liabilities and contingencies.
4. El fair value of specific financial instruments.
5. The probability of recoverability of deferred tax assets.

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

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

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation****a) Subsidiaries**

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

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



NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

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

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

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Inmobiliaria S.A. owns between 20% and 50% of the voting rights of another entity.

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| Tax ID No. | Company Name | Country | Functional Currency | 12-31-2022 | | Total |
|--------------|-------------------------------------|---------|---------------------|------------|----------|-------|
| | | | | Direct | Indirect | |
| 76.708.840-K | Inmobiliaria San Marco Ltda. | Chile | US dollar | 99% | - | 99% |
| 96.696.270-4 | Inmobiliaria Maritima Portuaria SpA | Chile | US dollar | 100% | - | 100% |

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Inmobiliaria S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

3.3 Functional currency and presentation currency

a) Functional Currency

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

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

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

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Inmobiliaria must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

NOTE 3 Summary de Accounting Policies applied, continued

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 |
|--------------|------------|
| Chilean Peso | 855.86 |

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

| Closing date of the financial statements | 12-31-2022 US\$ |
|--|-----------------|
| (UF/US\$) | 41.02 |

3.5 Business combination

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination, continued

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

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

NOTE 3 Summary de Accounting Policies applied, continued

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued

3.8 Intangible assets, continued

a) Amortization of Intangible Assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

| Class | Minimum Range | Maximum Range |
|-------------------------|---------------|---------------|
| Licenses and franchises | 5 years | 20 years |
| IT software | 3 years | 7 years |

b) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. To determine the value in use, the estimated future cash flows are discounted at the Company's WACC rate.

As of the reporting date, SAAM Inmobiliaria S.A. and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Inmobiliaria and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.



NOTE 3 Summary de Accounting Policies applied, continued

3.9 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

| Class | Range (years) | |
|--|---------------|---------|
| | Minimum | Maximum |
| Buildings and constructions | 20 | 80 |
| Leasehold facilities and property improvements | Lease period | |
| Office machines | 1 | 3 |
| Furniture, fixtures and accessories | 3 | 5 |

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

NOTE 3 Summary de Accounting Policies applied, continued

d) Leases, continued

Lease liabilities are recognized in the statement of financial position under other financial liabilities, current or non-current. Interest accrued on finance liabilities is recognized in consolidated income under "Finance costs".

for operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Inmobiliaria and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Investment property

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, its value is reclassified to the balance sheet line item that best reflects its new use.

3.11 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Trade payables and other accounts payable

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.

NOTE 3 Summary de Accounting Policies applied, continued

3.13 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

NOTE 3 Summary de Accounting Policies applied, continued**3.14 Finance income and finance costs**

Finance income is recognized in the statement of comprehensive income by function according to its accrual.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.15 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.16 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax".

Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

NOTE 3 Summary de Accounting Policies applied, continued**3.16 Deferred taxes, continued**

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.17 Investments and other financial assets**a.1) Classification**

SAAM Inmobiliaria classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.17 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Inmobiliaria S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.17 Investments and other financial assets, continued

b.2) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

b.3) impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 Summary de Accounting Policies applied, continued

3.18 Non-current assets held for sale

The Company classifies as non-current assets held for sale property, plant and equipment subject to disposal, for which at the closing date of the Consolidated Statement of Financial Position active efforts have been initiated for their sale. These assets are valued at the lower of carrying amount and estimated sale value less costs to sell, and are no longer depreciated as soon as they are classified as non-current assets held for sale.

Assets and liabilities available for sale are presented separately in the balance sheet and are reflected under "held for sale".

The sale is expected to be completed within one year from the classification date.

3.19 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTE 3 Summary of Accounting Policies applied, continued

3.19 Determination of fair values, continued

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

3.20 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.22 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 New accounting pronouncements, continued

| Standards and interpretations | Mandatory for years starting on |
|--|---------------------------------|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from March 1, to December 31, 2022, the Company has applied the accounting policies uniformly.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows:

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ |
|---------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Related party receivables | 331 | - | 331 |
| Related party payables | (72) | - | (72) |
| Total | 259 | - | 259 |

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

| Taxpayer ID | Domestic companies | Currency | Relationship | Transaction | Current | Non-current |
|---------------------------------|---------------------------------|---------------------|---------------|-------------|----------------------|----------------------|
| | | | | | 12-31-2022 ThUS\$ | 12-31-2022 ThUS\$ |
| 76.729.932-K | Saam Logistics S.A. | Common shareholder | US dollar | Services | 306 | - |
| 96.783.150-6 | St. Andrews Smoky Delicias S.A. | Direct relationship | Chilean pesos | Services | 1 | - |
| 96.798.520-1 | Saam Extraportuarios S.A. | Indirect | US dollar | Other | 8 | - |
| 99.506.030-2 | Muellaje del Maipo S.A. | Indirect | Chilean pesos | Services | 6 | - |
| | | | | Other | 10 | - |
| Total domestic companies | | | | | 331 | - |

5.2 Related party payables

Related party payables are detailed as follows:

| Taxpayer ID | Domestic companies | Currency | Relationship | Transaction | Current | Non-current |
|---------------------------------|--------------------|--------------------|--------------|-------------|----------------------|----------------------|
| | | | | | 12-31-2022 ThUS\$ | 12-31-2022 ThUS\$ |
| 92.048.000-0 | SAAM S.A. | Common shareholder | US dollar | Services | 72 | - |
| Total domestic companies | | | | | 72 | - |

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

| TAX ID NO. | Company | Relationship | Country | Transaction with effect on income | 03.01.2022 |
|--------------|---------------------------------------|---------------------|---------|--|----------------------|
| | | | | | 12.31.2022 ThUS\$ |
| 96.783.150-6 | St. Andrews Smoky Delicias S.A. | Direct relationship | Chile | Revenue from services of real estate and land leases | 18 |
| 96.915.330-0 | Iquique Terminal Internacional SA | Indirect | Chile | Revenue from services of real estate and land leases | 15 |
| 96.798.520-1 | SAAM Extraportuarios SA | Indirect | Chile | Revenue from services of real estate and land leases | 3,215 |
| 96.908.930-0 | San Vicente Terminal Internacional SA | Indirect | Chile | Revenue from services of real estate and land leases | 36 |
| 99.506.030-2 | Muellaje del Maipo S.A. | Indirect | Chile | Revenue from services of real estate and land leases | 112 |
| 76.729.932-K | Saam Logistics SA | Common shareholder | Chile | Revenue from services of real estate and land leases | 3,712 |
| | | | | Revenue from services of real estate and land leases | 238 |
| 92.048.000-4 | Saam SA | Common shareholder | Chile | Computer services | 303 |
| | | | | Interest expenses | 6 |

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions correspond to real estate leasing, mainly provided by SAAM Inmobiliaria S.A. and its subsidiaries to related companies.

5.4 Director's Remuneration

The directors of SAAM Inmobiliaria S.A do not receive any remuneration.

NOTE 6 Division SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held where it was agreed to split SAAM Logistics S.A., maintaining the current company as the legal successor and creating two new closely-held corporations with the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

As a result of the division, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

NOTE 6 Division SAAM Logistics S.A., continued

| STATEMENT OF FINANCIAL POSITION | SAAM LOGISTICS S.A. (3) | Division 03-01-2022 | | |
|--|-------------------------|--|------------------------|-----------------|
| | | SAAM LOGISTICS S.A. (CONTINUING COMPANY) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 4,165 | 4,165 | - | - |
| Trade and other receivables, current | 5,150 | 5,150 | - | - |
| Accounts receivable from related entities, current | 26,596 | 8,470 | - | 18,126 |
| Other current assets ⁽¹⁾ | 1,890 | 1,890 | - | - |
| Total current assets | 37,801 | 19,675 | - | 18,126 |
| Non-current assets | | | | |
| Accounts receivable from related entities, non-current | 350 | (80) | 430 | - |
| Investments accounted for using equity method | 108,279 | 9,426 | 68,494 | 30,359 |
| Goodwill | 15,517 | - | - | 15,517 |
| Other non-current assets ⁽¹⁾ | 4,123 | 4,123 | - | - |
| Total non-current assets | 128,269 | 13,469 | 68,924 | 45,876 |
| Total assets | 166,070 | 33,144 | 68,924 | 64,002 |

| STATEMENT OF FINANCIAL POSITION | SAAM LOGISTICS S.A. (3) | Division 03-01-2022 | | |
|---|-------------------------|--|------------------------|-----------------|
| | | SAAM LOGISTICS S.A. (CONTINUING COMPANY) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Liabilities | | | | |
| Current liabilities | | | | |
| Other financial liabilities, current | 108 | - | - | 108 |
| Accounts payable to related entities, current | 20,248 | 12,208 | - | 8,040 |
| Other current liabilities ⁽²⁾ | 4,364 | 4,364 | - | - |
| Total current liabilities | 24,720 | 16,572 | - | 8,148 |
| Non-current liabilities | | | | |
| Other financial liabilities, non-current | 19,339 | - | - | 19,339 |
| Other non-current liabilities ⁽²⁾ | 534 | 534 | - | - |
| Total non-current liabilities | 19,873 | 534 | - | 19,339 |
| Total liabilities | 44,593 | 17,106 | - | 27,487 |

(1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) The division's balances refer to Saam Logistics, individual and not consolidated.

NOTE 6 Division SAAM Logistics S.A., continued

A pro forma statement of income for the year ended December 2022 is presented below:

| Statement of income by function | From Saam Logistics 01-01-2022 02-28-2022 ThUS\$ | Saam Inmobiliaria S.A. 03-01-2022 12-31-2022 ThUS\$ | Saam Inmobiliaria S.A. Proforma 01-01-2022 12-31-2022 ThUS\$ |
|--|---|--|---|
| Revenue | 1,369 | 6,799 | 8,168 |
| Cost of sales | (562) | (3,325) | (3,887) |
| Gross profit | 807 | 3,474 | 4,281 |
| Administrative expenses | (81) | (684) | (765) |
| Operating income | 726 | 2,790 | 3,516 |
| Non-operating income | 43 | 8,147 | 8,190 |
| Share of profit of associates and joint ventures accounted for using equity method | 2 | 33 | 35 |
| Profit (loss) before tax | 771 | 10,970 | 11,741 |
| Income tax expense | (223) | (2,787) | (3,010) |
| Profit (loss) | 548 | 8,183 | 8,731 |

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission's General Rule No. 30

Abridged Consolidated Financial Statements **SAAM Ports S.A. and Subsidiaries**

As of December 31, 2022 and 2021

CONTENTS

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





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Ports S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Ports S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Ports S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

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

Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 | 12-31-2021 |
|---|----------------|----------------|
| Assets | ThUS\$ | ThUS\$ |
| Current assets | | |
| Cash and cash equivalents | 151,276 | 86,373 |
| Other financial assets | 111 | 110 |
| Other non-financial assets | 6,529 | 6,753 |
| Trade and other receivables | 29,970 | 27,652 |
| Accounts receivable from related entities | 10,536 | 9,666 |
| Inventories | 4,703 | 5,045 |
| Current tax assets | 1,791 | 419 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | 204,916 | 136,018 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | - | - |
| Total current assets | 204,916 | 136,018 |
| Non-current assets | | |
| Other financial assets | 774 | 147 |
| Other non-financial assets | 80 | 81 |
| Trade and other receivables | 13,033 | 14,217 |
| Accounts receivable from related entities | 700 | 2,446 |
| Investments accounted for using equity method | 53,679 | 63,254 |
| Intangible assets other than goodwill | 118,902 | 139,496 |
| Property, plant and equipment | 144,117 | 144,652 |
| Inventories | 2,020 | 402 |
| Deferred tax assets | 16,593 | 11,864 |
| Total non-current assets | 349,898 | 376,559 |
| Total assets | 554,814 | 512,577 |

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

Consolidated Statements of Financial Position

| Equity and liabilities | 12-31-2022 | 12-31-2021 |
|--|----------------|----------------|
| Liabilities | ThUS\$ | ThUS\$ |
| Current liabilities | | |
| Other financial liabilities | 38,813 | 35,657 |
| Trade and other payables | 23,889 | 22,881 |
| Accounts payable to related entities | 1,590 | 2,627 |
| Other short-term provisions | - | 28 |
| Current tax liabilities | 8,086 | 7,476 |
| Current provisions for employee benefits | 9,603 | 7,141 |
| Other non-financial liabilities | 568 | 206 |
| Total current liabilities | 82,549 | 76,016 |
| Non-current liabilities | | |
| Other financial liabilities | 102,688 | 111,610 |
| Other provisions | 203 | 192 |
| Deferred tax liabilities | 31,201 | 30,051 |
| Employee benefits provisions | 5,948 | 5,084 |
| Total non-current liabilities | 140,040 | 146,937 |
| Total liabilities | 222,589 | 222,953 |
| Equity | | |
| Issued capital | 40,182 | 40,182 |
| Retained earnings | 263,040 | 219,510 |
| Other reserves | (7,420) | (6,264) |
| Equity attributable to owners of parent | 295,802 | 253,428 |
| Noncontrolling interests | 36,423 | 36,196 |
| Total equity | 332,225 | 289,624 |
| Total liabilities and equity | 554,814 | 512,577 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | 01-01-2022 | 01-01-2021 |
|---|---------------|---------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | | |
| Revenue | 317,481 | 282,108 |
| Cost of sales | (218,542) | (200,183) |
| Gross profit | 98,939 | 81,925 |
| Other income | 1,213 | 635 |
| Administrative expenses | (23,920) | (20,249) |
| Other expenses by function | (1,563) | (1,411) |
| Other gains (losses) | (55) | 282 |
| Profit (loss) from operating activities | 74,614 | 61,182 |
| Finance income | 3,351 | 1,298 |
| Finance costs | (8,992) | (9,268) |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 2,209 | 7,531 |
| Exchange rate differences | 441 | 26 |
| Income from indexation units | - | - |
| Profit (loss) before tax | 71,623 | 60,769 |
| Income tax expense, continuing operations | (18,700) | (14,165) |
| Profit (loss) from continuing operations | 52,923 | 46,604 |
| Profit, attributable to | | |
| Profit/loss attributable to owners of the parent | 42,852 | 40,034 |
| Profit (loss) attributable to non-controlling interests | 10,071 | 6,570 |
| Profit (loss) | 52,923 | 46,604 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of comprehensive income | 01-01-2022 | 01-01-2021 |
|--|---------------|----------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | 52,923 | 46,604 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | | |
| Gains (losses) from foreign exchange differences, before taxes | (168) | (2,010) |
| Gains (losses) on cash flows hedges, before taxes | 802 | 611 |
| Other comprehensive income that will be reclassified to income for the year before taxes | 634 | (1,399) |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | (889) | (2,473) |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | (889) | (2,473) |
| Components of other comprehensive income, before taxes | (255) | (3,872) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | | |
| Income taxes related to cash flow hedges | (258) | (159) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | (258) | (159) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | | |
| Income tax relating to defined benefit plans | 35 | 467 |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year | 35 | 467 |
| Income taxes relating to components of other comprehensive income | (223) | 308 |
| Other comprehensive income | (478) | (3,564) |
| Total comprehensive income | 52,445 | 43,040 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 42,374 | 36,480 |
| Comprehensive income attributable to non-controlling interests | 10,071 | 6,560 |
| Total comprehensive income | 52,445 | 43,040 |

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

Consolidated Statements of Cash Flows

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Statements of cash flows, direct method | | |
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from sales of goods and rendering of services | 329,355 | 286,113 |
| Other receipts from operating activities | 19 | 521 |
| Classes of payments | | |
| Payments to suppliers for goods and services | (125,568) | (117,386) |
| Payments to and on behalf of employees | (60,202) | (47,218) |
| Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten | (6,269) | (7,379) |
| Payments of operating lease liabilities IFRS 16 | (6,152) | (5,910) |
| Payments of concession liabilities | (18,165) | (17,376) |
| Other payments for operating activities | (9,199) | (6,920) |
| Net cash flows provided by (used in) the operation | 103,819 | 84,445 |
| Interest received | 1,337 | 53 |
| Income taxes refunded (paid) | (20,379) | (13,301) |
| Other inflows (outflows) of cash | 92 | 10 |
| Net cash flows from (used in) operating activities | 84,869 | 71,207 |
| Cash flows from (used in) investing activities | | |
| Proceeds from sales of property, plant and equipment | 243 | 263 |
| Purchases of property, plant and equipment | (17,534) | (10,191) |
| Purchase of intangible assets | (2,101) | (1,224) |
| Dividends received | 13,936 | 14,502 |
| Other inflows (outflows) of cash | (2,196) | (4,134) |
| Net cash flows from (used in) investing activities | (7,652) | (784) |

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

Consolidated Statements of Cash Flows

| | 01-01-2022 12-31-2022 | 01-01-2021 12-31-2021 |
|---|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Statements of cash flows, direct method | | |
| Cash flows from (used in) financing activities | | |
| Proceeds from long-term loans | 27,918 | 31,602 |
| Proceeds from short-term loans | 382 | 3,156 |
| Loan repayment | (28,927) | (54,633) |
| Payments of finance lease liabilities | (1,257) | (1,906) |
| Loans to related entities | (2,480) | (2,480) |
| Repayment of related party loans | 4,222 | 3,504 |
| Dividends paid | (9,797) | (40,602) |
| Interest paid | (2,653) | (3,025) |
| Net cash flows from (used in) financing activities | (12,592) | (64,384) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 64,625 | 6,039 |
| Effects of exchange rate changes on cash and cash equivalents | 278 | (263) |
| Net increase (decrease) in cash and cash equivalents | 64,903 | 5,776 |
| Cash and cash equivalent at beginning of period | 86,373 | 80,597 |
| Cash and cash equivalents at end of period | 151,276 | 86,373 |

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

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM Ports S.A. and subsidiaries (hereinafter “SAAM Ports”) Chilean ID Number 76,757,003-1 is a privately-held corporation, formed by public deed on July 1, 2017, as a result of the division of SAAM S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to operate ports directly or through other companies.

The company currently operates ports indirectly.

The immediate controlling company of SAAM Ports S.A. is Sociedad Matriz SAAM S.A. holder of 70,737,318 shares. Its Chilean ID Number is 76,196,718-5. It is an investment business, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (formerly Superintendency of Securities and Insurance).

These financial statements include the indirect subsidiary, Iquique Terminal Internacional S.A. registered under No. 57 in the Register of Reporting Entities (Law 20,382) of the Financial Market Commission. The remaining subsidiaries are not directly subject to that Commission's control.

These financial statements should be analyzed together with the consolidated financial statements of SM-SAAM, considering the company's operational and financial integration with other companies of the SM-SAAM group.

Since 2020, the Company has not been oblivious to the operational and commercial challenges and constraints that the COVID-19 pandemic has generated in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company is better prepared to face the new stages of the virus and to better ensure the health of collaborators in general. Among the actions implemented, we continued to apply and reinforce sanitary protocols; we actively promoted self-care and protection measures and ensured early access to vaccines for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed us to keep the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

As of the date these financial statements were issued, the Company's business has not suffered any significant effects as a result of this situation, but it is not possible to predict whether there may be additional impacts in the future.

| | Issued Capital | Reserve for exchange differences on translation | Reserve of cash flow hedges | Reserves of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of the parent | Noncontrolling interests | Equity |
|---|----------------|---|-----------------------------|--|------------------------------|----------------------|----------------------------|---|--------------------------|---------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2022 | 40,182 | (10,275) | 461 | (4,169) | 7,719 | (6,264) | 219,510 | 253,428 | 36,196 | 289,624 |
| Increase (decrease) due to change in accounting policies | - | - | (678) | - | - | (678) | 678 | - | - | - |
| Restated Initial Equity | 40,182 | (10,275) | (217) | (4,169) | 7,719 | (6,942) | 220,188 | 253,428 | 36,196 | 289,624 |
| Changes in equity | | | | | | | | | | |
| Comprehensive Income | - | - | - | - | - | - | 42,852 | 42,852 | 10,071 | 52,923 |
| Profit (loss) | - | - | - | - | - | - | - | - | - | (478) |
| Comprehensive income | - | (168) | 544 | (854) | - | (478) | - | (478) | - | - |
| Comprehensive Income | - | (168) | 544 | (854) | - | (478) | 42,852 | 42,374 | 10,071 | 52,445 |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | - | - | - | - | (53) | (53) |
| Dividends | - | - | - | - | - | - | - | - | (9,793) | (9,793) |
| Increase (decrease) in equity | - | (168) | 544 | (854) | - | (478) | 42,852 | 42,374 | 227 | 42,603 |
| Equity as of December 31, 2022 | 40,182 | (10,443) | 327 | (5,023) | 7,719 | (7,420) | 263,040 | 295,802 | 36,423 | 332,225 |

| | Issued Capital | Reserve for exchange differences on translation | Reserve of cash flow hedges | Reserves of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of the parent | Noncontrolling interests | Equity |
|---|----------------|---|-----------------------------|--|------------------------------|----------------------|----------------------------|---|--------------------------|----------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2021 | 40,182 | (8,276) | 9 | (2,162) | 7,719 | (2,710) | 211,076 | 248,548 | 38,637 | 287,185 |
| Increase (decrease) due to change in accounting policies | - | - | - | - | - | - | - | - | - | - |
| Restated Initial Equity | 40,182 | (8,276) | 9 | (2,162) | 7,719 | (2,710) | 211,076 | 248,548 | 38,637 | 287,185 |
| Changes in equity | | | | | | | | | | |
| Comprehensive Income | - | - | - | - | - | - | 40,034 | 40,034 | 6,570 | 46,604 |
| Profit (loss) | - | - | - | - | - | - | - | - | - | (3,564) |
| Comprehensive income | - | (1,999) | 452 | (2,007) | - | (3,554) | - | (3,554) | (10) | - |
| Comprehensive Income | - | (1,999) | 452 | (2,007) | - | (3,554) | 40,034 | 36,480 | 6,560 | 43,040 |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (31,600) | (31,600) | (9,001) | (40,601) |
| Increase (decrease) in equity | - | (1,999) | 452 | (2,007) | - | (3,554) | 8,434 | 4,880 | (2,441) | 2,430 |
| Equity as of December 31, 2021 | 40,182 | (10,275) | 461 | (4,169) | 7,719 | (6,264) | 219,510 | 253,428 | 36,196 | 289,624 |

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Ports S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

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

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

c. Use of estimates and judgments

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

1. The assessment of impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. The useful life of property, plant and equipment and intangibles
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. The fair value of specific financial instruments.
6. The probability of recoverability of deferred tax assets.

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

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

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of consolidation

a) Subsidiaries

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

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

b) Transactions eliminated from consolidation

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

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

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Ports S.A. owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Ports S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SAAM Ports investments include goodwill identified on acquisition, net of any accumulated impairment loss.



NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

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

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

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

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

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

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

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

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

d) Changes in the Company's interests in existing subsidiaries

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

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

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| Company Name | Tax ID No. | Country | Functional Currency | 12-31-2022 | | | 12-31-2021 | | |
|---|--------------|------------|---------------------|------------|----------|-------|------------|----------|-------|
| | | | | Direct | Indirect | Total | Direct | Indirect | Total |
| SAAM Puertos SA | 76.002.201-2 | Chile | US Dollar | 100% | 0% | 100% | 100% | 0% | 100% |
| Terminal El Colorado SA | 96.677.790-7 | Chile | US Dollar | 1% | 99% | 100% | 0% | 99% | 100% |
| Iquique Terminal Internacional SA | 96.915.330-0 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Muelle ITI SA | 96.920.490-8 | Chile | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA | 0-E | Costa Rica | US Dollar | 94% | 6% | 100% | 94% | 6% | 100% |
| Sociedad Portuaria de Caldera SA | 0-E | Costa Rica | US Dollar | 0% | 51% | 51% | 0% | 51% | 51% |
| Sociedad Portuaria Granelera de Caldera SA | 0-E | Costa Rica | US Dollar | 0% | 51% | 51% | 0% | 51% | 51% |
| Inarpi SA | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| TPG Transportes | 0-E | Ecuador | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Florida Inc | 0-E | USA | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |
| Florida International Terminal, Llc | 0-E | USA | US Dollar | 0% | 70% | 70% | 0% | 70% | 70% |
| Recursos Portuarios de Mazatlán SA de CV | 0-E | Mexico | US Dollar | 0% | 0% | 0% | 2% | 98% | 100% |
| Terminal Maritima Mazatlán SA | 0-E | Mexico | Mexican peso | 0% | 100% | 100% | 0% | 100% | 100% |
| SAAM Inversiones Portuarias Costa Rica SA | 0-E | Costa Rica | US Dollar | 0% | 100% | 100% | 0% | 100% | 100% |

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Ports S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in US dollars, which is the functional currency of SAAM Ports. Each group entity has determined its functional currency based on the currency of the primary economic environment in which it operates.

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

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

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Ports must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. In the case of Terminal Marítima Mazatlán, its functional currency is the Mexican peso.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 | 12-31-2021 |
|--------------|------------|------------|
| Chilean Peso | 855.86 | 844.69 |
| Mexican Peso | 19.50 | 20.54 |

NOTE 3 Summary de Accounting Policies applied, continued

3.4 Basis for translation of foreign currency and indexed currency transactions, continued

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

| Closing date of the financial statements | 12-31-2022 | 12-31-2021 |
|--|------------|------------|
| | US\$ | US\$ |
| (UF/US\$) | 41.02 | 36.69 |

3.5 Business combination

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

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

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

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary de Accounting Policies applied, continued**3.5 Business combination, continued**

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

NOTE 3 Summary de Accounting Policies applied, continued**3.8 Inventories**

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Port concessions

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a non-financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Maritima Mazatlán S.A. of C.V., Sociedad Portuaria Granelera de Caldera S.A. and Sociedad Portuaria de Caldera S.A.

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A., San Vicente Terminal Internacional S.A. and Puerto Buenavista S.A.



NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible assets, continued

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period it is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

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

3.9.1 Amortization of intangible assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

| Class | Minimum Range | Maximum Range |
|-------------------------|---------------|-------------------|
| Goodwill | | Indefinite |
| Water rights | | Indefinite |
| Licenses and franchises | 5 years | 20 years |
| Port concessions | | Concession period |
| IT software | 3 years | 7 years |

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible assets, continued

3.9.2 Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. Value in use is determined using estimated future cash flows discounted at the Company's WACC rate.

As of the reporting date, SAAM Ports and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.10 Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Ports S.A. and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred.

Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

| Class | Range years | |
|---|-------------------|---------|
| | Minimum | Maximum |
| Buildings | 20 | 80 |
| Purchase of port terminal services ⁽¹⁾ | Concession period | |
| Leasehold facilities and property improvements | Lease period | |
| Machinery and operating equipment | 5 | 15 |
| Vehicles | 3 | 10 |
| Furniture and fixtures | 3 | 5 |
| Office machines | 1 | 3 |

⁽¹⁾ Includes assets not controllable by the entity granting the concession. The useful lives of these assets may exceed the concession period when the asset is transferable to other operations of the Company.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities. (See Note 22.2). Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as "Payments of operating lease liabilities" in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

NOTE 3 Summary de Accounting Policies applied, continued**3.10 Property, plant and equipment, continued****e) Impairment of property, plant and equipment**

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Ports and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued**3.11 Provisions**

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Other financial liabilities

These liabilities are initially recognized at the transaction value. Costs incurred that are directly attributable to the transaction are depreciated over the period of the loan and presented as a reduction in the liability. They are valued at amortized cost, using the effective interest rate method.

3.13 Trade and other payables

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.

NOTE 3 Summary de Accounting Policies applied, continued

3.14 Employee benefits

a) Defined benefit plans

SAAM Ports pays severance indemnities under its collective bargaining agreements. This obligation is provided for by applying the actuarial value method to the accrued cost of the benefit, with a nominal annual discount rate ranging from 6.73%, considering estimates such as future tenure, employee mortality rate and future salary increases, determined on the basis of actuarial calculations. Discount rates are determined by reference to market interest curves.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

b) Short-term deposits

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.15 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

NOTE 3 Summary de Accounting Policies applied, continued

3.15 Operating revenue and costs of sales, continued

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

3.16 Finance income and finance costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.17 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

NOTE 3 Summary de Accounting Policies applied, continued**3.18 Deferred taxes**

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

NOTE 3 Summary de Accounting Policies applied, continued**3.19 Investments and other financial assets****a.1) Classification**

SAAM Ports classifies its financial assets into the following categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Ports de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition.

A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed together and for which there is evidence of a recent pattern of short-term profit or,
- It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

c) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

d) Impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.



NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedges

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions, continued

a.2) Cash flow hedges, continued

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of income within other income (losses).

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.21 Non-current assets held for sale

Non-current assets, or groups of assets and liabilities, that are expected to be recovered principally through sales rather than through continuous use, are classified as held for sale and are valued at the lower of their book value and fair value less selling costs.

Immediately prior to this classification, these assets or disposal groups are valued at the lower of their book value and fair value less selling costs.

Any impairment loss in a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro rata basis. Impairment losses when initially classified as held for sale and subsequent gains or losses are recognized in the statement of net income. Gains are only recognized when accumulated impairment losses are covered.

NOTE 3 Summary de Accounting Policies applied, continued

3.22 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero-coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 Summary de Accounting Policies applied, continued

3.22 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.23 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.24 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.



NOTE 3 Summary de Accounting Policies applied, continued

3.25 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary de Accounting Policies applied, continued

3.25 New accounting pronouncements, continued

| Standards and interpretations | Mandatory for periods starting as from |
|--|--|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting Changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ | Total 12-31-2021 ThUS\$ |
|---|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Accounts receivable from related entities | 10,536 | 700 | 11,236 | 9,666 | 2,446 | 12,112 |
| Accounts payable to related entities | (1,590) | - | (1,590) | (2,627) | - | (2,627) |
| Total | 8,946 | 700 | 9,646 | 7,039 | 2,446 | 9,485 |

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

(5.1) Related party receivables

Related party receivables are detailed as follows:

| TAX ID NO. | Chilean Companies | Currency | Relationship | Transaction | Current 12.31.2022 ThUS\$ | Non-current 12.31.2022 ThUS\$ | Current 12.31.2021 ThUS\$ | Non-current 12.31.2021 ThUS\$ |
|--------------|---|----------------------------|--------------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 89.602.300-4 | CSAV Austral SpA. | Chilean pesos and dollars | Indirect associate | Services | 22 | - | 118 | - |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | US dollar | Associate | Services | 2 | - | - | - |
| 96.908.970-k | San Antonio Terminal Internacional S.A. | US dollar | Associate | Dividend | 877 | - | 2,423 | - |
| 96.798.520-1 | Saam Extraportuarios S.A. | US dollar | Indirect associate | Services | - | - | 2 | - |
| 92.048.000-4 | SAAM S.A. | Mexican peso and US dollar | Indirect associate | Services | 6 | - | - | - |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | US dollar | Associate | Services | 24 | - | - | 1,746 |
| | Total Chilean companies | | | | 931 | - | 2,543 | 1,746 |

NOTE 5 Balances and transactions with related parties, continued

(5.1) Related party receivables, continued

| TAX ID NO. | Foreign Companies | Currency | Relationship | Transaction | Current 12.31.2022 ThUS\$ | Non-current 12.31.2022 ThUS\$ | Current 12.31.2021 ThUS\$ | Non-current 12.31.2021 ThUS\$ |
|------------|---|----------------------------|--------------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| O-E | Hapag-Lloyd AG | US dollar | Indirect associate | Services | 5,285 | - | 1,639 | - |
| | | | | Other | - | - | 2,098 | - |
| O-E | Concesionaria Saam Costa Rica S.A. | US dollar | Indirect associate | Other | 1 | - | 2 | - |
| O-E | Ecuastibas S.A. | US dollar | Indirect associate | Other | 15 | - | - | - |
| O-E | Hapag-Lloyd Chile SPA | US dollar and Chilean peso | Indirect associate | Services | 3,315 | - | 2,363 | - |
| O-E | SAAM Participacoes Ltda. | US dollar | Indirect associate | Other | - | 700 | - | 700 |
| O-E | Hapag-Lloyd Mexico, S.A. de C.V. | US dollar and Mexican peso | Indirect associate | Services | 156 | - | 194 | - |
| O-E | Hapag-Lloyd Ecuador, S.A. de C.V. | US dollar | Indirect associate | Services | 833 | - | 827 | - |
| | Total foreign companies | | | | 9,605 | 700 | 7,123 | 700 |
| | Total receivables from related companies | | | | 10,536 | 700 | 9,666 | 2,446 |

NOTE 5 Related party balances and transactions, continued

(5.2) Related party payables

| TAX ID NO. | Chilean Companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|--------------------------------|--------------------------------------|------------------------------|--------------------|----------------------------|------------|-------------|--------------|-------------|
| | | | | | 12.31.2022 | 12.31.2022 | 12.31.2021 | 12.31.2021 |
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 92.048.000-0 | SAAM S.A. | US dollar | Common Parent | Mercantile Current Account | - | - | 279 | - |
| | | | | Services | 628 | - | 613 | - |
| | | | | Other | 7 | - | 355 | - |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos and US dollars | Indirect associate | Services | 161 | - | 43 | - |
| 95.134.000-6 | Saam Inversiones SPA | Chilean pesos | Common Parent | Dividends | 161 | - | 3 | - |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Chilean pesos | Associate | Other | 15 | - | - | - |
| Total Chilean companies | | | | | 972 | - | 1,293 | - |

| TAX ID NO. | Foreign Companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|-------------------------------------|-------------------|-----------|--------------------|----------------------------|--------------|-------------|--------------|-------------|
| | | | | | 12.31.2022 | 12.31.2022 | 12.31.2021 | 12.31.2021 |
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| O-E | Ecuastibas S.A. | US dollar | Indirect associate | Mercantile Current Account | 2 | - | - | - |
| | | | | Services | 616 | - | 1,334 | - |
| Total foreign companies | | | | | 618 | - | 1,334 | - |
| Total related party payables | | | | | 1,590 | - | 2,627 | - |

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. These transactions refer mainly to freight services, equipment leasing, consulting and software acquisition.

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effects on income of related party transactions

Sales transactions are transfer, wharfage and warehousing services provided to related companies. Payment terms between related companies are 30 days from invoicing, interest-free and in US dollars.

| TAX ID NO. | Company | Relationship | Country | Transaction with effect on income | 01-01-2022 | 01-01-2021 |
|--------------|---|--------------------|------------|---|------------|------------|
| | | | | | 12-31-2022 | 12-31-2021 |
| | | | | | ThUS\$ | ThUS\$ |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Associate | Chile | Revenue from port operation services | - | 75 |
| O-E | Concesionaria SAAM Costa Rica S.A. | Indirect associate | Costa Rica | Revenue from port operation services | 2 | 3 |
| | | | | Computer services | 20 | 19 |
| 89.602.300-4 | CSAV Austral Spa. | Indirect associate | Chile | Revenue from port operation services | 326 | 385 |
| O-E | Ecuastibas S.A. | Indirect associate | Ecuador | Leasing machinery and equipment | 8,179 | 8,869 |
| | | | | Leasing warehouses and land | 132 | 132 |
| | | | | Port terminal service costs | (980) | (1,158) |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Common director | Chile | Port terminal service costs | (1,437) | (546) |
| O-E | Hapag-Lloyd AG | Common director | Germany | Revenue from warehousing and maintenance services | 22 | 77 |
| | | | | Revenue from refrigerated terminal services | 2,888 | 3,761 |
| | | | | Revenue from port operation services | 15,349 | 11,467 |
| | | | | Revenue from bulk cargo and warehousing services | 277 | 174 |
| | | | | Tugboats Service Revenue | 126 | 239 |
| 96.696.270-4 | Inmobiliaria Marítima Portuaria Ltda. | Indirect associate | Chile | Office rental expenses | (15) | (83) |
| 96.798.520-1 | Saam Extraportuarios S.A. | Indirect associate | Chile | Revenue from port operation services | 3 | 18 |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Associate | Chile | Port terminal service costs | - | (3) |
| | | | | Revenue from interest on loans to related companies | 96 | 197 |
| O-E | Hapag-Lloyd Chile SPA | Common shareholder | Chile | Revenue from port operation services | 10,277 | 8,075 |
| | | | | Revenue from port equipment services | 1,020 | 949 |
| O-E | Hapag-Lloyd Mexico, S.A. de C.V. | Common shareholder | Mexico | Systems maintenance costs | (9) | (10) |

NOTE 5 Related party balances and transactions, continued

(5.3) Effects on income of related party transactions, continued

| TAX ID NO. | Company | Relationship | Country | Transaction with effect on income | 01-01-2022 | 01-01-2021 |
|--------------|--------------------------|--------------------|---------|---|------------|------------|
| | | | | | 12-31-2022 | 12-31-2021 |
| | | | | | THUS\$ | THUS\$ |
| 92.048.000-4 | SAAM S.A. | Common Parent | Chile | Revenue from port operation services | 19 | 10 |
| | | | | Port terminal service costs | (8) | (1) |
| | | | | Systems maintenance costs | (407) | (449) |
| | | | | Information technology expenses | 151 | 293 |
| | | | | Back-Office SAAM | 1,175 | 873 |
| | | | | Back-Office subsidiaries | 843 | 792 |
| O-E | Hapag-Lloyd Ecuador S.A. | Common shareholder | Ecuador | Revenue from warehousing and maintenance services | 1,256 | 1,166 |
| | | | | Revenue from port operation services | 861 | 906 |
| | | | | Revenue from bulk cargo and warehousing services | 82 | 89 |
| | | | | Revenue from port equipment services | 129 | 139 |

(5.4) Director's Remuneration

As of December 31, 2022 and 2021 there were no remuneration for Board members.



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by General Standard 30 issued by the Financial Market Commission

Abridged consolidated financial statements **SAAM Logistics S.A. and Subsidiaries**

As of December 31, 2022 and 2021

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ThUS\$ (thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

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

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Logistics S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Logistics S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Logistics S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

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

Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 18,987 | 16,467 |
| Other financial assets | - | 7 |
| Other non-financial assets | 156 | 586 |
| Trade and other receivables | 4,125 | 18,510 |
| Receivables from related entities | 357 | 313 |
| Inventories | 294 | 571 |
| Tax assets | 117 | 4,711 |
| Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners. | 24,036 | 41,165 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 381 | 9,876 |
| Total current assets | 24,417 | 51,041 |
| Non-current assets | | |
| Other financial assets | - | 7 |
| Other non-financial assets | - | 267 |
| Trade and other receivables | 441 | 382 |
| Inventories | 313 | 1 |
| Investments accounted for using equity method | 612 | 522 |
| Intangible assets other than goodwill | 200 | 11,527 |
| Goodwill | - | 31,029 |
| Property, plant and equipment | 21,548 | 110,318 |
| Investment property | - | 1,821 |
| Deferred tax assets | 6,001 | 8,106 |
| Total non-current assets | 29,115 | 163,980 |
| Total assets | 53,532 | 215,021 |

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

Consolidated Statements of Financial Position

| Statement of financial position | 12-31-2022 ThUS\$ | 12-31-2021 ThUS\$ |
|---|----------------------|----------------------|
| Equity and liabilities | | |
| Liabilities | | |
| Current liabilities | | |
| Other financial liabilities | - | 12,794 |
| Trade and other payables | 3,014 | 9,724 |
| Accounts payable to related entities | 3,554 | 1,619 |
| Current tax liabilities | 1,258 | 2,911 |
| Current provisions for employee benefits | 1,788 | 3,550 |
| Other non-financial liabilities | 399 | 1,627 |
| Total current liabilities | 10,013 | 32,225 |
| Non-current liabilities | | |
| Other financial liabilities | - | 35,637 |
| Accounts payable to related entities | 16,490 | 14,000 |
| Deferred tax liabilities | 4,921 | 12,158 |
| Provisions for employee benefits, non-current | 1,853 | 3,170 |
| Other non-financial liabilities | - | 38 |
| Total non-current liabilities | 23,264 | 65,003 |
| Total liabilities | 33,277 | 97,228 |
| Equity | | |
| Issued capital | 3,275 | 24,805 |
| Retained earnings | 19,371 | 88,066 |
| Other reserves | (2,635) | 3,775 |
| Equity attributable to owners of parent | 20,011 | 116,646 |
| Non-controlling interests | 244 | 1,147 |
| Total equity | 20,255 | 117,793 |
| Total liabilities and equity | 53,532 | 215,021 |

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

Consolidated Statements of Comprehensive Income by Function

| Statement of income by function | 01-01-2022 | 01-01-2021 |
|---|---------------|---------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | | |
| Operating revenue | 73,461 | 127,633 |
| Cost of sales | (53,019) | (92,361) |
| Gross profit | 20,442 | 35,272 |
| Other income by function: | 760 | 140 |
| Administrative expenses | (5,720) | (9,949) |
| Other expenses by function | (566) | (1,157) |
| Other gains (losses) | 329 | 3,264 |
| Profit (loss) from operating activities | 15,245 | 27,570 |
| Finance income | 316 | 139 |
| Finance costs | (1,276) | (2,668) |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 92 | 1,163 |
| Exchange rate differences | (887) | 2,164 |
| Income from indexation units | 236 | 80 |
| Profit (loss) before tax | 13,726 | 28,448 |
| Income tax expense, continuing operations | (3,806) | (9,687) |
| Profit (loss) from continuing operations | 9,920 | 18,761 |
| Profit, attributable to | | |
| Profit (loss), attributable to owners of parent | 9,709 | 18,971 |
| Profit (loss) attributable to non-controlling interests | 211 | (210) |
| Profit (loss) | 9,920 | 18,761 |

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

Consolidated statements of comprehensive income by function, continued

| Statement of comprehensive income | 01-01-2022 | 01-01-2021 |
|--|--------------|---------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Profit (loss) | 9,920 | 18,761 |
| Components of other comprehensive income that will be reclassified to income for the year, before taxes | | |
| Gains (losses) on exchange differences on translation, before taxes | 149 | 698 |
| Gains (losses) on cash flows hedges, before taxes | 246 | (1,120) |
| Other comprehensive income that will be reclassified to income for the year, before taxes | 395 | (422) |
| Components of other comprehensive income that will not be reclassified to income for the year, before taxes | | |
| Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans | (385) | 1,386 |
| Other comprehensive income that will not be reclassified to income for the year, before taxes | (385) | 1,386 |
| Components of other comprehensive income, before taxes | 10 | 964 |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | | |
| Income taxes related to cash flow hedges | (66) | 303 |
| Income taxes related to components of comprehensive income that will be reclassified to income for the year | (66) | 303 |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | | |
| Income tax relating to defined benefit plans | 103 | (334) |
| Income taxes related to components of comprehensive income that will not be reclassified to income for the year | 103 | (334) |
| Income taxes relating to components of other comprehensive income | 37 | (31) |
| Other comprehensive income | 47 | 933 |
| Total comprehensive income | 9,967 | 19,694 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 9,756 | 19,904 |
| Comprehensive income attributable to non-controlling interests | 211 | (210) |
| Total comprehensive income | 9,967 | 19,694 |

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

Consolidated Statements of Cash Flows

| Statements of cash flows, direct method | 01-01-2022 | 01-01-2021 |
|--|---------------|---------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from sales of goods and rendering of services | 90,212 | 145,144 |
| Receipts from other ordinary activities | - | 56 |
| Receipts from premiums and benefits, annuities and other underwritten policy benefits | 487 | 66 |
| Other receipts from operating activities | 15 | 15 |
| Payments to suppliers for goods and services | (52,025) | (73,761) |
| Payments to and on behalf of employees | (10,131) | (22,095) |
| Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten | (766) | (340) |
| Payment of operating lease liabilities | (437) | - |
| Other payments for operating activities | (10,137) | (14,269) |
| Net cash flows provided by (used in) the operation | 17,218 | 34,816 |
| Interest received | (129) | 7 |
| Income taxes refunded (paid) | (3,096) | (5,006) |
| Other inflows (outflows) of cash | - | (139) |
| Net cash flows from (used in) operating activities | 13,993 | 29,678 |

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

Consolidated Statements of Cash Flows

| Statements of cash flows, direct method | 01-01-2022 | 01-01-2021 |
|---|---------------|-----------------|
| | 12-31-2022 | 12-31-2021 |
| | ThUS\$ | ThUS\$ |
| Cash flows from (used in) investing activities | | |
| Cash flows from sale of non-controlling interests | - | 8,811 |
| Proceeds from sales of property, plant and equipment | 181 | 171 |
| Loans to related entities | (378) | - |
| Purchases of property, plant and equipment | (1,273) | (4,855) |
| Purchase of intangible assets | (25) | (87) |
| Dividends received | - | 2,146 |
| Interest received | 317 | 21 |
| Receipts from non-current assets held for sale | 678 | 1,102 |
| Other inflows (outflows) of cash | 2 | 11 |
| Net cash flows from (used in) investing activities | (498) | 7,320 |
| Cash flows from (used in) financing activities | | |
| Loan repayment | (331) | (3,985) |
| Dividends paid | (49) | (35,685) |
| Payments of finance lease liabilities | (25) | (9,006) |
| Other inflows (outflows) of cash, classified as financing activities | (19) | (20) |
| Net cash flows from (used in) financing activities | (424) | (48,696) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 13,071 | (11,698) |
| Decrease in cash from Saam Logistics division | (10,906) | - |
| Effects of exchange rate changes on cash and cash equivalents | 355 | (989) |
| Net increase (decrease) in cash and cash equivalents | 2,520 | (12,687) |
| Cash and cash equivalent at beginning of period | 16,467 | 29,154 |
| Cash and cash equivalents at end of period | 18,987 | 16,467 |

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

Consolidated Statements of Changes in Equity

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Non-controlling interests | Equity |
|--|----------------|---|-----------------------------|---|------------------------------|----------------|----------------------------|---|---------------------------|-----------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2022 | 24,805 | (487) | (832) | 336 | 4,758 | 3,775 | 88,066 | 116,646 | 1,147 | 117,793 |
| Increase (decrease) from accounting error correction, previous periods | - | - | (291) | - | - | (291) | 291 | - | - | - |
| Opening equity restated | 24,805 | (487) | (1,123) | 336 | 4,758 | 3,484 | 88,357 | 116,646 | 1,147 | 117,793 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 9,709 | 9,709 | 211 | 9,920 |
| Other comprehensive income | - | 149 | 180 | (282) | - | 47 | - | 47 | - | 47 |
| Comprehensive income | - | 149 | 180 | (282) | - | 47 | 9,709 | 9,756 | 211 | 9,967 |
| Decrease from Saam Logistics division | (21,530) | (2,290) | 943 | (690) | (4,129) | (6,166) | (78,647) | (106,343) | (1,114) | (107,457) |
| Increase (decrease) through transfers and other changes | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (48) | (48) | - | (48) |
| Increase (decrease) in equity | (21,530) | (2,290) | 943 | (690) | (4,129) | (6,166) | (78,695) | (106,391) | (1,114) | (107,505) |
| Equity as of December 31, 2022 | 3,275 | (2,628) | - | (636) | 629 | (2,635) | 19,371 | 20,011 | 244 | 20,255 |

| | Issued capital | Reserve of exchange difference on translation | Reserve of cash flow hedges | Reserve of actuarial gains or losses on defined benefit plans | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent | Non-controlling interests | Equity |
|---|----------------|---|-----------------------------|---|------------------------------|----------------------|----------------------------|---|---------------------------|----------|
| | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| Equity as of January 1, 2021 | 24,805 | (1,185) | (15) | (705) | 4,758 | 2,853 | 105,023 | 132,681 | 1,103 | 133,784 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 24,805 | (1,185) | (15) | (705) | 4,758 | 2,853 | 105,023 | 132,681 | 1,103 | 133,784 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 18,435 | 18,435 | 326 | 18,761 |
| Other comprehensive income | - | 698 | (817) | 1,041 | - | 922 | - | 922 | 11 | 933 |
| Comprehensive income | - | 698 | (817) | 1,041 | - | 922 | 18,435 | 19,357 | 337 | 19,694 |
| Increase (decrease) through transfers and other changes, equity | - | - | - | - | - | - | - | - | - | - |
| Dividends (note 27.3 and 39) | - | - | - | - | - | - | (35,392) | (35,392) | (293) | (35,685) |
| Increase (decrease) in equity | - | 698 | (817) | 1,041 | - | 922 | (16,957) | (16,035) | 44 | (15,991) |
| Equity as of December 31, 2021 | 24,805 | (487) | (832) | 336 | 4,758 | 3,775 | 88,066 | 116,646 | 1,147 | 117,793 |

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

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM Logistics S.A. and subsidiaries (hereinafter "SAAM Logistics") was incorporated on March 21, 2017. Its bylaws are recorded in a public deed dated March 21, 2017 granted at the offices of the thirty-fourth Santiago Notary Mr. Eduardo Javier Diez Morello.

The Company's domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is to provide logistics services, such as warehousing, transportation, distribution and assembly.

The immediate controlling company of SAAM S.A. is Sociedad Matriz SAAM S.A., Chilean taxpayer ID 76.196.718-5, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (former Superintendency of Securities and Insurance).

These financial statements should be analyzed together with the consolidated financial statements of SM SAAM S.A., considering the company's operational and financial integration with other companies in the Sociedad Matriz SAAM S.A. group.

During 2021 and 2022, the Company was not exempt from operational challenges given the high impact COVID-19 has had on the global logistics chain. However, unlike the previous year, when the pandemic caused great uncertainty regarding the unknown effects of the health crisis on the health of our employees and our operations, the company was better prepared to face the new stages of the virus. Among the actions implemented, sanitary protocols continued to be applied and reinforced, self-care and protection measures were actively promoted, and early access to vaccines was ensured for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. This allowed keeping the supply chain operational at all times, despite adverse circumstances.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Logistics S.A. and its subsidiaries as of December 31, 2022 and 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued***b. Basis of preparation of the Consolidated Financial Statements, continued***

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

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

c. Use of estimates and judgments

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

1. The evaluation of potential impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. Useful lives of property, plant and equipment and intangible assets.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. The fair value of specific financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based according to the best information available over the facts analyzed.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation*****a) Subsidiaries***

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

SAAM Logistics has power over its subsidiaries when it holds the majority of the substantive voting rights, or without this situation occurring, it holds rights that give it the current ability to direct its relevant activities, i.e., activities that significantly affect the subsidiary's performance. The Group reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

b) Transactions eliminated from consolidation

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

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

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SAAM Logistics owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM Logistics has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM Logistics, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

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

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

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

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

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

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

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

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

d) Changes in Company's interests in current subsidiaries

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

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

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| Company | Taxpayer ID | Country | Functional Currency | 12-31-2022 | | |
|--|--------------|---------|---------------------|------------|----------|-------|
| | | | | Direct | Indirect | Total |
| Inversiones San Marco Ltda. and subsidiaries | 96.720.220-7 | Chile | US Dollar | 100% | - | 100% |
| Cosem SA | 86.712.100-5 | Chile | US Dollar | 100% | - | 100% |
| SepSA SA | 96.556.920-0 | Chile | US Dollar | 100% | - | 100% |
| SAAM Extraportuarios SA | 96.798.520-1 | Chile | US Dollar | 100% | - | 100% |
| Terminal Las Golondrinas SA | 96.986.790-7 | Chile | US Dollar | 100% | - | 100% |

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Logistics S.A., the subsidiaries included in the consolidation and its subsidiaries have adopted the same accounting criteria as the parent company.

(1) During March 2022, SAAM Logistics S.A. was divided into three companies, SAAM Logistics S.A. (Continuing entity), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. Only Inversiones San Marco Ltda. and subsidiaries are part of the continuing company Saam Logistics S.A. at the closing of the financial statements.

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional and presentation currency

a) Functional Currency

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

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

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

b) Presentation currency

Group entities with a functional currency other than the currency of SAAM Logistics must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. At the end of December 2022, SAAM Logistics S.A. has no subsidiaries with a functional currency other than the U.S. dollar. At the end of December 2021, the companies reporting in the US dollar presentation currency are Aerosan S.A.S., whose functional currency is the Colombian peso, and Aquasaam, whose functional currency is the Chilean peso.

The exchange differences arising from the translation to the presentation currency are recognized as a separate component of the equity, in other comprehensive income, in the reserve account of exchange differences on translation.

3.4 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2022 | 12-31-2021 |
|----------------|------------|------------|
| Chilean peso | 855.86 | 844.69 |
| Colombian peso | 4,845.35 | 3,981.16 |

NOTE 3 Summary of accounting policies applied, continued

3.4 Translation basis for transactions in foreign currency and indexed units, continued

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

| Closing date of the financial statements | 12-31-2022 US\$ | 12-31-2021 US\$ |
|--|--------------------|--------------------|
| (UF/US\$) | 41,02 | 36,69 |

3.5 Business combinations

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

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

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

Costs relating to the acquisition are accounted for as expenses. It also includes the excess of:

- The consideration transferred
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary of accounting policies applied, continued**3.5 Business combination, continued**

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

Contingent consideration is classified as either capital or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Any gain or loss arising from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historic acquisition cost and recognized in income mostly through the FIFO method and the weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. The cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and conditions.

NOTE 3 Summary of accounting policies applied, continued**3.8 Inventories, continued**

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Assets available for sale

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale.

Available-for-sale assets and liabilities together with discontinued operations are presented separately in the balance sheet under "held for sale and discontinued operations", and the results and cash flows of discontinued operations are presented separately, respectively.

The sale is expected to be completed within one year from the classification date.

3.10. Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan). As a result of the division of SAAM Logistics S.A., the assets denominated as "Customer Relationship" became part of the new company SAAM Aéreo S.A.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position. Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made. As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

c) Amortization intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

| Class | Minimum Range | Maximum Range |
|-------------------------|---------------|---------------|
| Goodwill | Indefinite | |
| Licenses and franchises | 5 years | 20 years |
| Software | 3 years | 7 years |

d) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

d) Impairment of intangible assets, continued

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

As of the closing date, SAAM Logistics S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SAAM Logistics and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good.

The estimated useful lives for the current periods are as follows:

| Class | Range in years | |
|--|----------------|---------|
| | Minimum | Maximum |
| Buildings and constructions | 20 | 80 |
| Leasehold facilities and property improvements | Lease term | |
| Machinery | 5 | 15 |
| Transport equipment | 3 | 10 |
| Office machinery | 1 | 3 |
| Furniture, fixtures and fittings | 3 | 5 |
| Financial and operating leases | Lease term | |

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under Other financial liabilities current and non-current. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

Operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indications, the Company estimates the recoverable value of the asset. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

As of the closing date, SM Logistics and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

3.12 Investment properties

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SAAM Logistics and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

NOTE 3 Summary of Accounting Policies applied, continued

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned by applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future tenure, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country.

NOTE 3 Summary of Accounting Policies applied, continued

3.16 Employee benefits, continued

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.17 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price among the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured and that costs already incurred in the provision, as well as those remaining to be incurred until the provision is completed, can be reliably measured.

NOTE 3 Summary of accounting policies applied, continued

3.17 Revenue and costs of sales, continued

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.18 Finance income and finance costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax".

Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

NOTE 3 Summary of accounting policies applied, continued**3.20 Deferred taxes, continued**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

3.21 Investments and other financial assets**a.1) Classification**

SAAM Logistics classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTE 3 Summary of accounting policies applied, continued**3.21 Investments and other financial assets, continued****a.3) Measurement**

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Logistics S.A derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Non-derivative financial instruments

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

NOTE 3 Summary of accounting policies applied, continued

3.21 Investments and other financial assets, continued

b.1) Non-derivative financial instruments, continued

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

b.3) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the customers of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivatives and hedge activities

Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

NOTE 3 Summary of Accounting Policies applied, continued**3.22 Derivatives and hedge activities, continued****a.3) Derivatives not designated as hedges**

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of Accounting Policies applied, continued**3.23 Determination of fair values, continued**

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of Accounting Policies applied, continued

3.24 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.25 Environment

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

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- IFRS 16 Leases: modification to the illustrative example included in the standard.

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

| Standards and interpretations | Mandatory for years starting on |
|---|---------------------------------|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024. | 01/01/2024 |
| Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements. | 01/01/2024 |
| Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies. | 01/01/2023 |
| Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. | 01/01/2023 |
| Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements. | 01/01/2024 |

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows:

| | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Total 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ | Total 12-31-2021 ThUS\$ |
|---------------------------|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Related party receivables | 357 | - | 357 | 313 | - | 313 |
| Related party payables | (3,554) | (16,490) | (20,044) | (1,619) | (14,000) | (15,619) |
| Total | (3,197) | (16,490) | (19,687) | (1,306) | (14,000) | (15,306) |

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

| Taxpayer ID | Domestic companies | Currency | Relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|--------------|---|---------------------------|-----------------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 89.602.300-4 | CSAV Austral SPA | Chilean pesos and dollars | Common shareholders | Services | 109 | - | 94 | - |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Chilean pesos | Common director | Services | - | - | 8 | - |
| 86.150.200-7 | Fábrica de Envases Plásticos S.A. | Chilean pesos | Common director | Services | 74 | - | 119 | - |
| 76.380.217-5 | Hapag-Lloyd Chile SPA | Chilean pesos | Shareholder in common | Services | - | - | 52 | - |
| 99.506.030-2 | Muellaje del Maipo S.A. | Chilean pesos | indirect | Services | - | - | 5 | - |
| 96.610.780-4 | Portuaria Corral S.A. | Dollar | indirect | Other | - | - | 1 | - |
| 94.058.000-5 | San Vicente Terminal Internacional S.A. | Dollar | indirect | Services | - | - | 1 | - |
| 77.419.016-3 | SPR Los rios Spa. | Chilean pesos | indirect | Other | - | - | 33 | - |
| 77.587.224-1 | Newco Aerosan | Dollar | Subsidiary | Other | 130 | - | - | - |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Dollar | indirect | Services | 8 | - | - | - |
| 0-E | Hapag-Lloyd AG | Chilean pesos | Common shareholder | Other | 36 | - | - | - |
| | Total companies | | | | 357 | - | 313 | - |

NOTE 5 Balances and transactions with related parties, continued

5.2 Related party payables

Related party receivables are detailed as follows:

| Taxpayer ID | Chilean Companies | Currency | Relationship | Transaction | Current 12-31-2022 ThUS\$ | Non-current 12-31-2022 ThUS\$ | Current 12-31-2021 ThUS\$ | Non-current 12-31-2021 ThUS\$ |
|--------------|---|---------------------------|-----------------------|-----------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos | Common director | Services | 36 | - | 34 | - |
| 0-E | Hapag-Lloyd AG | Chilean pesos | Shareholder in common | Services | 189 | - | 210 | - |
| 96.696.270-4 | Inmobiliaria Marítima Portuaria Spa | Chilean pesos and dollars | Indirect associate | Services | 305 | - | - | - |
| | | | | Operating lease | 2,673 | 16,490 | - | - |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Dollar | Common director | Services | - | - | 2 | - |
| 77.587.224-1 | SAAM Aéreo S.A. | Dollar | Indirect | Other | 12 | - | - | - |
| 76.479.537-7 | Saam Inversiones SPA | Dollar | Common parent | Services | - | - | 3 | - |
| 92.048.000-4 | SAAM S.A. | Dollar | Common parent | Other | 286 | - | 920 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos | Indirect | Services | 53 | - | 164 | - |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Dollar | Parent | Loans | - | - | 286 | 14,000 |
| | Total companies | | | | 3,554 | 16,490 | 1,619 | 14,000 |

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

| Taxpayer ID | Chilean Companies | Relationship | Country of orig | Transaction | 01-01-2022 12-31-2022 ThUS\$ | 01-01-2021 12-31-2021 ThUS\$ |
|--------------|---|----------------------|-----------------|--------------------------------------|------------------------------------|------------------------------------|
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Indirect associate | Chile | Income from real estate lease | - | 19 |
| 76.003.431-2 | Aguas CCU-Nestlé Chile S.A. | Common director | Chile | Revenue from logistics service | 1 | - |
| 97.004.000-5 | Banco de Chile S.A. | Common director | Chile | Revenue from logistics service | 2 | 2 |
| O-E | Bebidas Ecusa SPA | Shareholder in commo | Chile | Revenue from logistics service | 4 | 1 |
| 76.077.848-6 | Cervecera Belga de la Patagonia S.A. | Common director | Chile | Revenue from shipping agency service | - | 1 |
| | | | | Logistics service revenues | 2 | - |
| 88.586.400-7 | Cervecera CCU Chile Limitada | Common director | Chile | Revenue from logistics service | 124 | 103 |
| 90.413.000-1 | Compañía Cervecerías Unidas S.A. | Common director | CHILE | Logistics Service Revenues | 1 | - |
| 96.981.310-6 | Compañía Cervecerías Kunstmann S.A. | Common director | Chile | Revenue from logistics service | 1 | 1 |
| 99.586.280-8 | Compañía Pisuera de Chile | Common director | Chile | Revenue from logistics service | 10 | 16 |
| 89.602.300-4 | CSAV Austral SpA | Shareholder in commo | Chile | Revenue from logistics service | 368 | 357 |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Common director | Chile | Revenue from logistics service | 13 | 41 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Common director | Chile | Revenue from logistics service | 493 | 313 |
| 86.150.200-7 | Fábrica de envases plásticos S.A. | Common director | Chile | Revenue from logistics service | 562 | 315 |
| 94.036.000-5 | Minera Cerro Centinela S.A. | Common director | Chile | Logistics Service Revenues | 1 | - |
| 81.148.200-5 | Ferrocarriles de Antofagasta a Bolivia S.A. | Common director | Chile | Revenue from logistics service | 3 | 1 |
| O-E | Hapag- Lloyd Chile SPA | Shareholder in commo | Chile | Port operations | 210 | 413 |
| | | | | Contracted logistics | 367 | 428 |
| | | | | Documentary services | (1,724) | (2,402) |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Indirect associate | Chile | Contracted logistics | 1 | 83 |
| | | | | Port terminal service costs | (3) | (18) |
| 96.790.240-3 | Minera los Pelambres S.A. | Common director | Chile | Revenue from logistics service | 1 | 1 |
| 96.908.170-9 | Muellaje SVTI SA (MSVTI) | Indirect associate | Chile | Port terminal service costs | (9) | - |
| 99.506.030-2 | Muellaje Del Maipo S.A. | Indirect associate | Chile | Income from real estate lease | - | 70 |
| 92.048.000-4 | SAAM S.A. | Common Parent | Chile | Revenue from lease of port equipment | 53 | 262 |
| | | | | Port terminal service costs | (3,388) | (2,569) |
| 96.783.150-6 | St. Andrews Smoky Delicacies S.A. | Common director | Chile | Revenue from logistics service | - | 16 |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Indirect associate | Chile | Revenue from logistics service | 1 | 21 |
| | | | | Port terminal service costs | (758) | (1,068) |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Indirect associate | Chile | Logistics service revenues | - | 216 |
| | | | | Port terminal service costs | - | (5) |
| 76.337.371-1 | Bebidas CCU | Shareholder in commo | Chile | Logistics service revenues | 3 | - |
| 78.353.000-7 | Servicios Portuarios Reloncaví Limitada | Indirect associate | Chile | Logistics service revenues | 2 | 3 |
| 76.196.718-5 | Sociedad Matriz Saam S.A. | Parent | Chile | Interest expenses | (45) | (494) |
| 91.041.000-8 | Viña San Pedro Tarapacá S.A. | Common director | Chile | Revenue from logistics service | 9 | 26 |
| 84.356.800-9 | Watts S.A. | Common director | Chile | Revenue from logistics service | - | 47 |

NOTE 5 Balances and transactions with related parties, continued

5.3 Effects on income of related party transactions, continued

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions are freight services, equipment leasing, sale of software, advisory services provided by the subsidiary SAAM Logistics S.A. and its subsidiaries to related companies.

5.4 Director's Remuneration

The directors of SAAM Logistics S.A., do not receive any remuneration.

NOTE 6 Division SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held where it was agreed to split SAAM Logistics S.A., maintaining the current company as the legal successor and creating two new closely-held corporations with the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

NOTE 6 Division SAAM Logistics S.A., continued

As a result of the division, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

| STATEMENT OF FINANCIAL POSITION | Division 03-01-2022 | | | |
|--|-------------------------|--|------------------------|-----------------|
| | SAAM LOGISTICS S.A. (3) | SAAM LOGISTICS S.A. (CONTINUING COMPANY) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 4,165 | 4,165 | - | - |
| Trade and other receivables, current | 5,150 | 5,150 | - | - |
| Accounts receivable from related entities, current | 26,596 | 8,470 | - | 18,126 |
| Other current assets ⁽¹⁾ | 1,890 | 1,890 | - | - |
| Total current assets | 37,801 | 19,675 | - | 18,126 |
| Non-current assets | | | | |
| Accounts receivable from related entities, non-current | 350 | (80) | 430 | - |
| Investments accounted for using equity method | 108,279 | 9,426 | 68,494 | 30,359 |
| Goodwill | 15,517 | - | - | 15,517 |
| Other non-current assets ⁽¹⁾ | 4,123 | 4,123 | - | - |
| Total non-current assets | 128,269 | 13,469 | 68,924 | 45,876 |
| Total assets | 166,070 | 33,144 | 68,924 | 64,002 |

| STATEMENT OF FINANCIAL POSITION | Division 03-01-2022 | | | |
|---|-------------------------|--|------------------------|-----------------|
| | SAAM LOGISTICS S.A. (3) | SAAM LOGISTICS S.A. (CONTINUING COMPANY) | SAAM INMOBILIARIA S.A. | SAAM AÉREO S.A. |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Liabilities | | | | |
| Current liabilities | | | | |
| Other financial liabilities, current | 108 | - | - | 108 |
| Accounts payable to related entities, current | 20,248 | 12,208 | - | 8,040 |
| Other current liabilities ⁽²⁾ | 4,364 | 4,364 | - | - |
| Total current liabilities | 24,720 | 16,572 | - | 8,148 |
| Non-current liabilities | | | | |
| Other financial liabilities, non-current | 19,339 | - | - | 19,339 |
| Other non-current liabilities ⁽²⁾ | 534 | 534 | - | - |
| Total non-current liabilities | 19,873 | 534 | - | 19,339 |
| Total liabilities | 44,593 | 17,106 | - | 27,487 |

- (1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) The division's balances refer to Saam Logistics, individual and not consolidated.

NOTE 6 Division SAAM Logistics S.A., continued

A pro forma statement of income for the years ended December 2022 is presented below:

| Statement of income by function | 01-01-2022 12-31-2022 | | | | |
|--|------------------------------------|-------------------------------|------------------------|---------------------|-------------------------------------|
| | Saam Logistics S.A. (Total) ThUS\$ | Saam Inmobiliaria S.A. ThUS\$ | SAAM Aéreo S.A. ThUS\$ | Eliminations ThUS\$ | SAAM Logistics S.A. Proforma ThUS\$ |
| Revenue | 73,461 | (1,369) | (12,889) | 1,182 | 60,385 |
| Cost of sales | (53,019) | 562 | 8,710 | (1,066) | (44,813) |
| Gross profit | 20,442 | (807) | (4,179) | 116 | 15,572 |
| Administrative expenses | (5,720) | 81 | 921 | (12) | (4,730) |
| Operating income | 14,722 | (726) | (3,258) | 104 | 10,842 |
| Non-operating income | (1,088) | (43) | 1,196 | (151) | (86) |
| Share of profit of associates and joint ventures accounted for using equity method | 92 | (2) | - | - | 90 |
| Profit (loss) before tax | 13,726 | (771) | (2,062) | (47) | 10,846 |
| Income tax expense | (3,806) | 223 | 782 | 13 | (2,788) |
| Profit (loss) | 9,920 | (548) | (1,280) | (34) | 8,058 |

09. Content Indexes



SASB Content Index

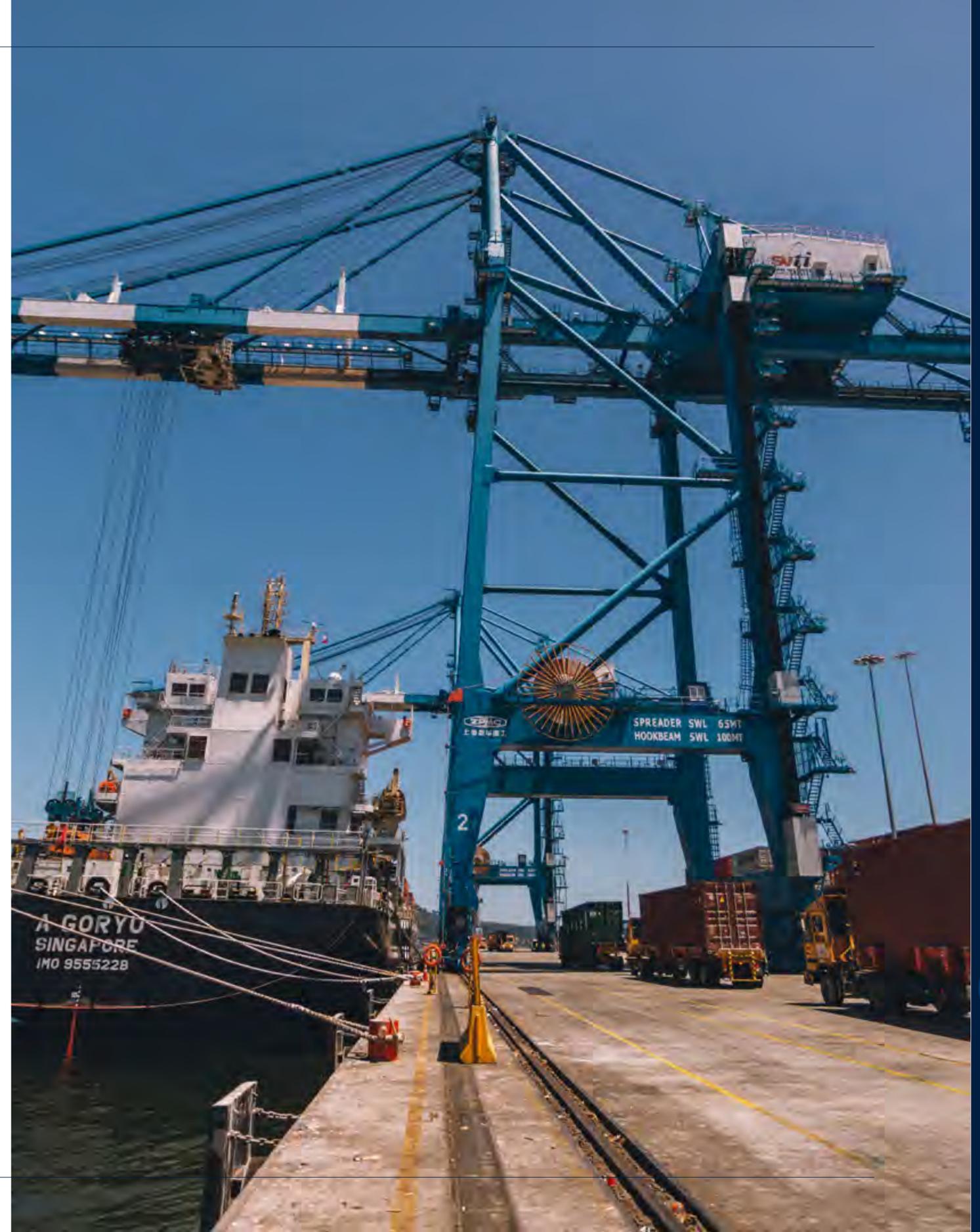
| Topic | Code | Description | Answer |
|------------------------------|---------------|---|--|
| Greenhouse gas emissions | TR-MT-110a.1 | Gross global Scope 1 emissions. | The answer can be found in the 'Additional Information' section, page 176. |
| | TR-MT-110a.2 | Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets. | The answer can be found in Chapter 5, page 100. |
| | TR-MT-110a.3 | (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable. | The answer can be found in the 'Additional Information' section, page 177. |
| | TR-MT-110a.4 | Average Energy Efficiency Design Index (EEDI) for new ships. | Does not apply to the gross register tonnage (GRT) of vessels. |
| Air quality | TR-MT-120a.1 | Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10). | Currently, only emissions related to carbon footprints are quantified. No methodologies have been adopted to quantify this type of gas. |
| Ecological impacts | TR-MT-160a.1 | Shipping duration in marine protected areas or areas of protected conservation status. | In protected areas, tugs are prohibited from transiting through them, depending on what is indicated by the local authority. |
| | TR-MT-160a.2 | Percentage of the fleet implementing ballast water (1) exchange and (2) treatment. | SM SAAM does not use ballast water. |
| | TR-MT-160a.3 | (1) Number and (2) aggregate volume of spills and releases to the environment. | Only two facilities have spills, which correspond to treated wastewater, where the different parameters related to these types of discharges are monitored, in compliance with current laws. No volumes or numbers of discharges are measured because it is not a requirement. |
| Employee health & safety | TR-MT-320a.1 | Lost time incident rate (LTIR). | SM SAAM does not quantify this parameter. |
| Business ethics | TR-MT-510a.1. | Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index. | Indicator does not apply to the company. SM SAAM's naval fleet consists of tugs, which do not make port calls. |
| | TR-MT-510a.2 | Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption. | The answer can be found in Chapter 1, page 32. |
| Accident & safety management | TR-MT-540a.1 | Number of marine casualties, percentage of which classified as very serious. | The answer can be found in Chapter 4, page 94. |
| | TR-MT-540a.2 | Number of conditions of class or recommendations. | All major repairs to the class are opportunely informed in terms of the vessel's condition, and pre- and post-repair inspections are performed to ensure that the vessel's classification is maintained. |
| | TR-MT-540a.3 | Number of port state control (1) deficiencies and (2) detentions. | There is no standardized process in all ports of operation. There is no global fleet indicator; each country monitors and closes the deficiencies issued by the CERP. |

GRI Content Index

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|---------------------------|-----------|--|---------------------------|---------|
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| | 2-3 | Reporting period, frequency and contact point | - | 2 15 |
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| | 2-7 | Employees | Labor practice indicators | 83 |
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| | 2-10 | Nomination and selection of the highest governance body | Corporate governance | 16 |
| | 2-11 | Chair of the highest governance body | Corporate governance | 16 |
| | 2-15 | Conflicts of interest | Corporate governance | 20 |
| | 2-17 | Collective knowledge of the highest governance body | Corporate governance | 20 |
| | 2-18 | Evaluation of the performance of the highest governance body | Corporate governance | 20 |
| | 2-19 | Remuneration policies | Corporate governance | 17 |
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| | 201-3 | Defined benefit plan obligations and other retirement plans | Labor practice indicators | 91 |
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| | 205-3 | Confirmed incidents of corruption and actions taken | Business ethics | 32 |
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| Disclosure Category | Indicator | Description | DJSI Category | Page |
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| | 302-3 | Energy intensity | Operational eco-efficiency | 107 |
| | 302-4 | Reduction of energy consumption | Operational eco-efficiency | 107 |
| Water and effluents | 303-1 | Interactions with water as a shared resource | Operational eco-efficiency | 109 |
| | 303-3 | Water withdrawal | Operational eco-efficiency | 109 |
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| | 303-5 | Water consumption | Operational eco-efficiency | 109 |
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| Emissions | 305-1 | Direct (Scope 1) GHG emissions | Operational eco-efficiency, Climate strategy | 176 |
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| | 305-3 | Other indirect (Scope 3) GHG emissions | Operational eco-efficiency, Climate strategy | 176 |
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| Waste | 306-1 | Waste generation and significant waste-related impacts | Operational eco-efficiency | 111-113 |
| | 306-2 | Management of significant waste-related impacts | Operational eco-efficiency | 111-114 |
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| | Employment | 401-1 | New employee hires and employee turnover | Attracting and retaining talent |
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| | 403-3 | Occupational health services | Occupational health and safety | 97 |
| | 403-5 | Worker training on occupational health and safety | Occupational health and safety | 97 |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Occupational health and safety | 97 |
| | 403-9 | Work-related injuries | Occupational health and safety | 97 |

| Disclosure Category | Indicator | Description | DJSI Category | Page |
|---------------------------------|-----------|---|---------------------------------|------|
| Training and education | 404-1 | Average hours of training per year per employee | Attracting and retaining talent | 87 |
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Statement of Responsibility



Statement of Responsibility

The undersigned directors and chief executive officer declare themselves responsible for the veracity of the information contained in this annual report for the year ended December 31, 2022, in conformity with the information they have had in their power.

Óscar Hasbún Martínez
Chairman
11.632.255-2

Jean-Paul Luksic Fontbona
Vice Chairman
6.372.368-1

Diego Bacigalupo Aracena
Board Member
13.828.244-9

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7.031.728-1

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Francisco Pérez Mackenna
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6.525.286-4

Armando Valdivieso Montes
Board Member
8.321.934-3

Macario Valdés Raczynski
Chief Executive Officer
14.123.555-9

This Statement of Responsibility has been signed in accordance with General Character Standard No. 30 and the company is in possession of the originally signed document.

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