



## **SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

Consolidated financial statements  
as of December 31, 2020 and 2019

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

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ThUS\$ (thousands of United States dollars)



INDEPENDENT AUDITOR'S REPORT  
(A free translation from the original in Spanish)

Santiago, March 5, 2021

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, 2020 and 2019 and the corresponding 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 (IFRS). 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 audits 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 consolidated 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.



Santiago, March 5, 2021  
Sociedad Matriz SAAM S.A.  
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*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2020 and 2019, and the results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Financial Position

Statement of financial position	Notes	31-12-2020 ThUS\$	31-12-2019 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	317.651	229.572
Other financial assets, current	10	2.518	-
Other non-financial assets, current	14	18.288	13.841
Trade and other receivables, current	11	88.305	85.925
Related party receivables, current	12	8.376	7.806
Inventories, current	13	15.872	16.144
Tax assets, current	20.1	30.019	26.144
		<u>481.029</u>	<u>379.432</u>
Total current assets other than assets or disposal group, classified as held for sale or held as distributable to owners			
Non-current assets or disposal group classified as held for sale or held as distributable to owners	8	<u>10.863</u>	<u>11.629</u>
		<u>491.892</u>	<u>391.061</u>
<b>Non-current assets</b>			
Other financial assets, non-current	10	17.958	2.383
Other non-financial assets, non-current	14	5.503	21.490
Trade and other accounts receivable, non-current	11	15.298	14.494
Related party receivables, non-current	12	4.000	-
Inventories, non-current	13	996	1.147
Equity method investments	16	93.951	120.417
Intangible assets other than goodwill	17,3	207.908	226.646
Goodwill	17.1	98.110	72.282
Property, plant and equipment	18	793.863	737.018
Investment properties	19	1.831	1.843
Non-current tax assets	20.1	-	418
Deferred tax assets	21.1 and 21.2	<u>38.352</u>	<u>28.790</u>
		<u>1.277.770</u>	<u>1.226.928</u>
Total non-current assets			
<b>Total assets</b>		<u><b>1.769.662</b></u>	<u><b>1.617.989</b></u>

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Financial Position

Equity and liabilities	Notes	31-12-2020	31-12-2019
Liabilities		ThUS\$	ThUS\$
<b>Current liabilities</b>			
Other financial liabilities, current	22	141.654	92.335
Trade and other payables	23	50.192	41.691
Related party payables, current	12	419	1.309
Other short-term provisions	24	2.035	1.559
Tax liabilities, current	20.2	7.789	16.132
Employee benefit provision, current	26.2	27.069	22.892
Other non-financial liabilities, current	25	22.492	20.178
Total current liabilities		<u>251.650</u>	<u>196.096</u>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	22	557.455	488.419
Other long-term provisions	24	1.548	1.375
Deferred tax liabilities	21.1 and 21.2	90.112	92.946
Employee benefit provision, non-current	26.2	15.974	10.363
Other non-financial liabilities, non-current	25	45	42
Total non-current liabilities		<u>665.134</u>	<u>593.145</u>
Total liabilities		<u>916.784</u>	<u>789.241</u>
<b>Equity</b>			
Share capital		586.506	586.506
Retained earnings		253.310	223.817
Other reserves	27.2	(28.235)	(23.682)
Equity attributable to owners of parent		<u>811.581</u>	<u>786.641</u>
Non-controlling interests		<u>41.297</u>	<u>42.107</u>
Total equity		<u>852.878</u>	<u>828.748</u>
<b>Total liabilities and equity</b>		<u><b>1.769.662</b></u>	<u><b>1.617.989</b></u>

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Comprehensive Income by Function

Statement of income by function	Notes	01-01-2020	01-01-2019
		12-31-2020	12-31-2019
		ThUS\$	ThUS\$
<b>Consolidated net income</b>			
Operating revenue	28	584.063	529.793
Cost of sales	29	(396.001)	(365.506)
<b>Gross margin</b>		<b>188.062</b>	<b>164.287</b>
Other revenue	32	13.283	1.890
Administrative expenses	30	(77.576)	(68.086)
Other expenses, by function	32	(2.922)	(4.709)
Other gains (losses)	34	5.388	6.210
Net operating income		126.235	99.592
Finance income	31	3.067	7.046
Finance costs	31	(26.787)	(20.316)
Share of profit (loss) of equity method associates and joint ventures	16.1	1.460	13.203
Exchange differences	37	(4.637)	(310)
Gain from indexation adjustments		137	77
<b>Profit (loss) before tax</b>		<b>99.475</b>	<b>99.292</b>
Income tax expense from continuing operations	21.3	(27.761)	(29.344)
<b>Profit (loss) from continuing operations</b>		<b>71.714</b>	<b>69.948</b>
<b>Profit, attributable to</b>			
Net income, attributable to owners of parent company		66.715	57.780
Net income, attributable to non-controlling interests		4.999	12.168
<b>Profit (loss)</b>		<b>71.714</b>	<b>69.948</b>
<b>Earnings per share (see note 27)</b>			
Basic earnings per share from continuing operations	US\$/share	0,00685	0,00593
Diluted earnings per share from discontinued operations	US\$/share	0,00685	0,00593

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Comprehensive Income by Function

	01-01-2020 12-31-2020	01-01-2019 12-31-2019
	ThUS\$	ThUS\$
<b>Statement of comprehensive income</b>		
<b>Profit (loss)</b>	<b>71.714</b>	<b>69.948</b>
<b>Components of other comprehensive income, before tax</b>		
<b>Exchange differences on translation<sup>(*)</sup></b>		
Gains (losses) on exchange differences on translation, before tax	3.028	1.497
<b>Other comprehensive income, exchange difference on translation before tax</b>	<b>3.028</b>	<b>1.497</b>
<b>Cash flows hedges<sup>(*)</sup></b>		
Gains (losses) on cash flows hedges, before taxes	(8.939)	1.012
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>(8.939)</b>	<b>1.012</b>
Other comprehensive income, actuarial gains (losses) on defined benefit plans, before tax	(1.494)	85
<b>Other components of other comprehensive income, before tax</b>	<b>(7.405)</b>	<b>2.594</b>
<b>Income tax relating to components of other comprehensive income<sup>(*)</sup></b>		
Income tax relating to cash flow hedges	2.193	(272)
Income tax relating to defined benefit plans	138	201
<b>Total income tax relating to components of other comprehensive income</b>	<b>2.331</b>	<b>(71)</b>
<b>Other comprehensive income</b>	<b>(5.074)</b>	<b>2.523</b>
<b>Total comprehensive income</b>	<b>66.640</b>	<b>72.471</b>
Comprehensive income		
Comprehensive income attributable to owners of parent	61.655	58.973
Comprehensive income attributable to non-controlling interests	4.985	13.498
<b>Total comprehensive income</b>	<b>66.640</b>	<b>72.471</b>

(\*) Items that have been or may subsequently be reclassified to net income.

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Cash Flows

		01-01-2020 12-31-2020 ThUS\$	01-01-2019 12-31-2019 ThUS\$
<b>Statement of cash flows, direct method</b>			
<b>Cash flows from (used in) operating activities</b>			
Classes of cash receipts from operating activities			
Receipts from selling goods and rendering of services		627.119	588.691
Receipts from premiums and claims, annuities and other policy benefits		2.024	277
Other cash receipts from operating activities		582	1.657
Classes of payments			
Payments to suppliers for goods and services		(214.244)	(247.029)
Payments to and on behalf of employees		(152.277)	(127.588)
Payments for premiums and claims, annuities and other policy benefits		(9.596)	(9.030)
Other cash payments from operating activities		(39.760)	(40.368)
<b>Net cash flows from (used in) operating activities</b>		<b>213.848</b>	<b>166.610</b>
Interest received		499	1.370
Income taxes refund (paid)		(44.195)	(19.969)
<b>Net cash flows from (used in) operating activities</b>		<b>170.152</b>	<b>148.011</b>
<b>Cash flows from (used in) investing activities</b>			
Payments to obtain control of subsidiaries or other businesses	15.2 and 17.2	(19.089)	(63.772)
	15.2 and 17.2		
Payments to purchase of non-controlling interests	27.2.4	(3)	(124.492)
Payments to acquire associates		-	(277)
Proceeds from sales of property, plant and equipment	39	1.753	1.806
Purchases of property, plant and equipment	39	(59.547)	(50.924)
Purchase of intangible assets	39	(2.058)	(3.229)
Dividends received	39	9.389	14.388
Interest received		496	3.398
Other cash receipts (payments)		(3.574)	-
Cash flows from sale of non-current assets held for sale	34	5.137	12.772
<b>Net cash flows from (used in) investing activities</b>		<b>(67.496)</b>	<b>(210.330)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from long-term loans	39	114.636	149.476
Proceeds from short-term loans	39	3.500	6.019
Proceeds from issuance of other financial liabilities		-	-
Loan repayments	39	(63.810)	(47.806)
Payment of financial lease liabilities		(10.048)	(8.711)
Dividends paid	39	(39.896)	(36.059)
Interest paid		(16.946)	(7.383)
Other cash receipts (payments), classified as financing activities		(2.666)	(4.303)
<b>Net cash flows from (used in) financing activities</b>		<b>(15.230)</b>	<b>51.233</b>
Net increase (decrease) in cash and cash equivalents before exchange rate effects		<b>87.426</b>	<b>(11.086)</b>
Effect of exchange rates on cash and cash equivalents		653	(754)
Net increase (decrease) in cash and cash equivalents		88.079	(11.840)
Cash and cash equivalents at beginning of period		229.572	241.412
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>317.651</b>	<b>229.572</b>

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Consolidated Statements of Changes in Equity

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains or losses on defined benefit plans reserve	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2020	586.506	(60.702)	5.956	(3.914)	34.978	(23.682)	223.817	786.641	42.107	828.748
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Opening equity restated</b>	<b>586.506</b>	<b>(60.702)</b>	<b>5.956</b>	<b>(3.914)</b>	<b>34.978</b>	<b>(23.682)</b>	<b>223.817</b>	<b>786.641</b>	<b>42.107</b>	<b>828.748</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	66.715	66.715	4.999	71.714
Other comprehensive income	-	3.043	(6.747)	(1.356)	-	(5.060)	-	(5.060)	(14)	(5.074)
<b>Comprehensive income</b>	<b>-</b>	<b>3.043</b>	<b>(6.747)</b>	<b>(1.356)</b>	<b>-</b>	<b>(5.060)</b>	<b>66.715</b>	<b>61.655</b>	<b>4.985</b>	<b>66.640</b>
Equity issued										
Increase (decrease) through transfers and other changes	-	-	-	-	507	507	(507)	-	-	-
Dividends (note 27.3)	-	-	-	-	-	-	(36.715)	(36.715)	(5.795)	(42.510)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>3.043</b>	<b>(6.747)</b>	<b>(1.356)</b>	<b>507</b>	<b>(4.553)</b>	<b>29.493</b>	<b>24.940</b>	<b>(810)</b>	<b>24.130</b>
<b>Equity as of December 31, 2020</b>	<b>586.506</b>	<b>(57.659)</b>	<b>(791)</b>	<b>(5.270)</b>	<b>35.485</b>	<b>(28.235)</b>	<b>253.310</b>	<b>811.581</b>	<b>41.297</b>	<b>852.878</b>
Notes		27.2.1	27.2.2	27.2.3	27.2.4	27.2				
Equity at January 1, 2019	586.506	(60.901)	5.210	(4.162)	44.203	(15.650)	201.550	772.406	147.961	920.367
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Opening equity restated</b>	<b>586.506</b>	<b>(60.901)</b>	<b>5.210</b>	<b>(4.162)</b>	<b>44.203</b>	<b>(15.650)</b>	<b>201.550</b>	<b>772.406</b>	<b>147.961</b>	<b>920.367</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	57.780	57.780	12.168	69.948
Other comprehensive income	-	199	746	248	-	1.193	-	1.193	1.330	2.523
<b>Comprehensive income</b>	<b>-</b>	<b>199</b>	<b>746</b>	<b>248</b>	<b>-</b>	<b>1.193</b>	<b>57.780</b>	<b>58.973</b>	<b>13.498</b>	<b>72.471</b>
Equity issued										
Increase (decrease) through transfers and other changes	-	-	-	-	(9.225)	(9.225)	(3.836)	(13.061)	(111.961)	(125.022)
Dividends (note 27.3)	-	-	-	-	-	-	(31.677)	(31.677)	(7.391)	(39.068)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>199</b>	<b>746</b>	<b>248</b>	<b>(9.225)</b>	<b>(8.032)</b>	<b>22.267</b>	<b>14.235</b>	<b>(105.854)</b>	<b>(91.619)</b>
<b>Equity as of December 31, 2019</b>	<b>586.506</b>	<b>(60.702)</b>	<b>5.956</b>	<b>(3.914)</b>	<b>34.978</b>	<b>(23.682)</b>	<b>223.817</b>	<b>786.641</b>	<b>42.107</b>	<b>828.748</b>
Notes		27.2.1	27.2.2	27.2.3	27.2.4	27.2				

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

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 1 Corporate Information**

Sociedad Matriz SAAM S.A. was incorporated on February 15, 2012. Its bylaws are recorded in a public deed dated October 14, 2011, granted at the Valparaiso Notary's office of Mr. Luis Enrique Fischer Yávar, who also recorded a summary of the minutes of an Extraordinary Shareholders' Meeting dated October 5, 2011.

Sociedad Matriz SAAM SA, (hereinafter SM SAAM or the Company) is the holder of approximately 99.9995% of the shares in which the capital of SAAM SA, a closed corporation, is distributed, whose main corporate purpose is providing services related to foreign trade, mainly in the tugboat, ports and logistics businesses.

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.

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 providing 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 control of such Commission

Hereinafter "Sociedad Matriz SAAM S.A. and Subsidiaries" will be named as SM SAAM, the Company. The Company conducts its business through the direct subsidiaries SAAM S.A., SAAM Ports S.A. and SAAM Logistics S.A., providing tugboat and port terminals and logistics services, respectively.

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 52.20% ownership through the following companies:

<b>Company</b>	<b>Ownership interest</b>	<b>N° of shares</b>
Quiñenco S.A.	15.64%	1,522,794,376
Inversiones Rio Bravo S.A.	33.25%	3,237,543,274
Inmobiliaria Norte Verde S.A.	3.31%	322,149,301
<b>Total Quiñenco Group</b>	<b>52.20%</b>	<b>5,082,486,951</b>

As of December 31, 2020, SM SAAM has 3,352 shareholders inscribed in its register (3,320 shareholders as of December 31, 2019).

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 1 Corporate Information (continued)**

On 30 January 2020, the World Health Organization designated the outbreak of coronavirus disease 2019 ("COVID-19") as a public health emergency of international concern. In Chile, on March 16, 2020, the Ministry of Health declared COVID-19 in stage 4, which implies a series of measures to contain its spread, and on March 18, 2020, a State of Constitutional Disaster Emergency has been declared throughout the country. Part of the health measures that have been adopted to address this situation, both at local and international levels, include, among others, restrictions on movement of people and border shutdowns, which are expected to significantly affect economic activity and markets in general. In relation to the latter, volatility in the exchange rate and stock indexes, among other effects, has been observed, as well as other effects in the international financial market. It should be noted that during December 2020 all health personnel in the country were vaccinated, and during January 2021 the inoculation process began in Chile for the general population.

At the date of issuance of these financial statements, the Company's operations have not suffered significant effects as a result of the situation described. Likewise, it is not possible to predict whether there may be additional impacts in the future.

**NOTE 2 Basis of Presentation of the Consolidated Financial Statements**

**a. Statement on compliance**

The consolidated financial statements as of December 31, 2020 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 5, 2021.

**b. Basis of preparation of the Consolidated Financial Statements**

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2020 and December 31, 2019, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2020 and 2019.

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 transactions that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the hedged risks.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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 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. (See notes, 3.9e, 3.10e, 3.20d).
2. The assumptions used in the actuarial calculation of the employee benefit liabilities. (See note 26.3).
3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.9d, 3.10c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 24).
5. The fair value of specific financial instruments (See Note 3.20b, 3.20c, 3.21).
6. The probability of recoverability of deferred tax assets (See Note 21).

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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary de Accounting Policies applied**

**3.1.- Basis of consolidation**

**a) *Subsidiaries***

The Subsidiaries are all entities controlled by SM SAAM. Control exists when the Company has the power to direct the financial and operational policies of the entity with the purpose of obtaining benefits from its activities. In assessing whether SM SAAM controls another entity, the existence and effect of potential voting rights that are currently exercised or convertible in shares or other instruments that allow exercising the control of another entity, are considered. The subsidiaries are consolidated from the date that control is transferred to SM SAAM and are excluded from the consolidation on the date it ceases.

**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 SM SAAM owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SM SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SM 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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 SM 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.

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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.1.- Basis of Consolidation, continued**

**d) *Changes en las equity interests de la Company en existin 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:

Tax N°	Company	Country	Functional Currency	Direct	Indirect	12-31-2020	12-31-2019
						Total	Total
92.048.000-4	Saam S.A. and Subsidiaries	Chile	US Dollar	99.9995%	0.0005%	100.00%	100.00%
76.729.932-K	SAAM Logística S.A. and Subsidiaries	Chile	US Dollar	99.99945%	0.0055%	100.00%	100.00%
76.757.003-1	SAAM Puertos S.A. and Subsidiaries	Chile	US Dollar	99.9995%	0.0005%	100.00%	100.00%
96.973.180-0	SAAM Internacional S.A. and Subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100.00%	-	100.00%	100.00%
76.002.201-2	SAAM Puertos S.A. and subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
76.708.840-K	Inmobiliaria San Marco Ltda. y subsidiary	Chile	US Dollar	-	100.00%	100.00%	100.00%
96.720.220-7	Inversiones San Marco Ltda. and subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
96.885.450-K	Aerosan Airport Services S.A. and subsidiaries <sup>(1)</sup>	Chile	US Dollar	-	100.00%	100.00%	-
94.058.000-5	Servicios Aeroportuarios Aerosan S.A. <sup>(1)</sup>	Chile	US Dollar	-	100.00%	100.00%	-
0-E	SAAM Remolques S.A. de C.V. and Subsidiaries <sup>(2)</sup>	Mexico	US Dollar	-	100.00%	100.00%	100.00%
0-E	SAAM Towage Brasil S.A. and Subsidiaries <sup>(2)</sup>	Brazil	US Dollar	-	100.00%	100.00%	100.00%
0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	-	100.00%	100.00%	100.00%
0-E	Ecuastibas S.A.	Ecuador	US Dollar	-	100.00%	100.00%	100.00%
0-E	SAAM Remolcadores Colombia S.A.	Colombia	US Dollar	-	100.00%	100.00%	100.00%
0-E	Inversiones Habsburgo S.A.	Panama	US Dollar	-	100.00%	100.00%	100.00%
0-E	Inversiones Alaria S.A. II	Panama	US Dollar	-	100.00%	100.00%	100.00%
0-E	Saam Remolcadores Panamá S.A.	Panama	US Dollar	-	100.00%	100.00%	100.00%

To ensure uniformity in the presentation of the consolidated financial statements of SM SAAM, the subsidiaries included in the consolidation and its subsidiaries have adopted the same accounting criteria as the parent company.

<sup>(1)</sup> Dated August 20, 2020, SM SAAM, through its subsidiary SAAM Logistics S.A. ("SAAM Logística"), signed a contract to acquire the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (collectively "Aerosan"), representing 50% of the paid-in capital stock of each. As a result, SM SAAM now controls 100% of these companies, in compliance with the terms and conditions agreed between the parties.

The total price paid for the acquisition of the Aerosan Group was US\$ 32 million, the cash disbursement of which was made through equity and bank financing (Note 17.2).

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.2 Entities included in the consolidation, continued**

<sup>(2)</sup> On October 30, 2019, the closing terms and conditions set forth in the purchase and sale agreement entered into on May 8, 2019 with Boskalis Holding B.V. were fulfilled. (Boskalis), which materialized the purchase of 49% of Boskalis' shares in SAAM SMIT Towage México S.A. de C.V., which comprises operations in Mexico, Canada and Panama, and 50% of its shareholding in SAAM SMIT Towage Brasil S.A.. As a result, SM SAAM now controls 100% of SST Brazil and increased its participation in SST Mexico to 100%, maintaining control

After the usual adjustments for such transactions, the cash disbursement for this operation amounted to ThUS\$194,356, which was paid with a combination of own funds and bank financing.

**3.3 Presentation currency and functional 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 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 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 main companies reporting in U.S. dollar presentation currency are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, and Terminal Marítima Mazatlán, whose functional currency is the Mexican peso.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.3 Presentation currency and functional currency, continued**

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**

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

<b>Currency</b>	<b>12-31-2020</b>	<b>12-31-2019</b>
Chilean peso	710.95	748.74
Mexican peso	19.9265	18.8870
Canadian dollar	1.2764	1.3061
Brazilian real	5.1768	4.0145

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

<b>Closing date of the financial statements</b>	<b>12-31-2020</b>	<b>12-31-2019</b>
	<b>US\$</b>	<b>US\$</b>
Dollars per UF	40.89	37.81

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### NOTE 3 Summary of Accounting Policies applied, continued

##### 3.5 Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- 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.

Costs relating to the acquisition are accounted for as expenses, which 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.

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.5 Business combinations, continued**

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 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.

Cash and cash equivalents recognized in the financial statements include cash on hand, current bank accounts, and other highly liquid short-term investments (with original maturities of three months or less) that are quickly realizable in cash and that do not have significant risk of changes in value.

**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 the lower of cost or net realizable value. The cost of inventories is based on the FIFO (first in, first out) method, and includes the cost of acquiring inventories and other costs incurred in moving them to their current location and conditions.

The net realizable value is the sale price estimated in the normal course of the business, less estimated selling expenses.

**NOTE 3 Summary of Accounting Policies applied, continued****3.8 Inventories, continued**

Spare parts are valued at historic acquisition cost and recognized in income through the FIFO method.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, constitute strategic inventories, 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 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 Maritime Terminal 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.

**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) and November 1, 2019 (ST Brazil) and November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) which are the dates these transactions took place.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of accounting policies applied, continued**

**3.9 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 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.

**d) Amortization of intangible assets**

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation over the estimated use or duration of the period of right of use in the case of concessions, 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
Port concessions (Note 35)		Concession term
For the operation of tugboat (Note 35)		Concession term
Relationships with customers (Note 17.3)	10 years	15 years
Contracts and other (Note 17.3)	3 years	5 years
Software	3 years	7 years

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.9 Intangible assets, continued**

***e) 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, 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 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 acquisition 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)".

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.10 Property, plant and equipment, continued**

**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.

**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	40	80
Infrastructure of port terminals <sup>(1)</sup>	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

(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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.10 Property, plant and equipment, continued**

**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).

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 rates implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities (See Note 22). Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

Capital and interest installments paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash Flow from Financing Activities.

The Company does not have any embedded leases in contracts that require separation.

**NOTE 3 Summary of Accounting Policies applied, continued****3.10 Property, plant and equipment, continued*****e) Impairment of property, plant and equipment***

At the year-end, or when deemed necessary, the Company and its subsidiary evaluate 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. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

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.

In the case of revalued assets, impairment losses are recognized with a charge to equity up to the amount of the previous revaluation.

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 fiscal year.

**3.11 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.12 Provisions**

A provision is recognised 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.

**3.13 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).

**3.14 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.

**3.15 Employee benefits**

**a) *Defined benefit plans***

The Company is 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 ranging from 0.43 to 1.56%, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations. Discount rates are determined by reference to market interest curves.

The present value of the obligation is determined through actuarial evaluations. The actuarial evaluation involves making assumptions about the discount rate, future salary increases, mortality rates and future pension increases. 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).

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### **NOTE 3 Summary of Accounting Policies applied, continued**

##### **3.15 Employee benefits, continued**

###### ***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.

##### **3.16 Revenue from operating activities and costs of sales**

The revenue from ordinary activities and the cost of sales derived from the provision of services, is recognized in income on accrual basis.

Revenue from ordinary activities is recognized only to the extent that it can be reliably measured and it is probable that the economic benefits will flow to the Company regardless of when the effective recovery occurs.

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.

##### **3.17 Financial income and financial costs**

Finance income is recognized in the statement of comprehensive income by function according to its accrual.

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.

##### **3.18 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.

##### **3.19 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".

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.19 Deferred taxes, continued**

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.

**3.20 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.20 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.

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**

**3.20 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 the statement of net 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 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.

Loans and accounts receivable are included in "Trade and other receivables" 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.

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****3.20 Investments and other financial assets, continued****d) Impairment of financial assets, continued**

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.

**3.21 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.

***a2) 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.21 Derivative financial instruments and hedge activities, continued**

***a2) 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.

**3.22 Non-current assets held for sale.**

Non-current assets, or groups of assets and / or liabilities, that are expected to be recovered mainly through sales instead of being recovered through their continuous use are classified as available for sale and valued at the lower of carrying amount and fair value less costs to sell.

Immediately prior to this classification, the assets, or elements of an available-for-sale group, are valued at the lower of their book value and fair value less selling costs.

Any impairment loss in a group for disposal is first allocated to goodwill, and then to the remaining assets and liabilities based on apportionment. Impairment losses in the initial classification of available for sale and gains or losses subsequent to such classification are recognized in profit or loss. Gains are only recognized once the accumulated impairment losses are covered.

**NOTE 3 Summary of Accounting Policies applied, continued****3.23 Determination of fair values**

Some criteria and accounting disclosures of the Group require that the fair value of certain financial assets be determined as follows:

**a) Financial assets**

The fair value of financial assets at fair value through profit or loss and financial assets available for sale are determined at market value.

**b) Trade and other receivables**

Considering that trade receivables are due within 120 days less than, it is estimated that their fair value does not differ significantly from their book value.

**c) Derivatives**

The fair value of derivative contracts is based on their quoted price.

**3.24 Minimum dividend**

As of December 31, 2020, and December 31, 2019, 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 years 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 year, and it is recorded under "Other non-financial liabilities" with a charge to an item included in Equity called "Retained Earnings (Losses)".

**3.25 Environment**

Disbursements related to environmental protection are charged to the statement of net income when they are incurred.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.26 New accounting pronouncements**

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2020.

Amendments and improvements

Amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” Issued in October 2018. It uses a consistent definition of materiality in all IFRSs and the Conceptual Framework for Financial Reporting; it clarifies the explanation of the definition of material; and it incorporates some of the guidance in IAS 1 on non-significant information.

Amendments to IFRS 3 “Definition of a business” Issued in October 2018. It revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendment to IFRS 9, IAS 39 and IFRS 7 "Reform to the reference interest rate " Issued in September 2019. These amendments provide certain simplifications in relation to the reform to reference interest rates. The simplifications relate to hedge accounting and have an effect on the IBOR reform which usually should not cause hedge accounting to end. However, any hedge ineffectiveness must continue to be recorded in income.

Amendment to IFRS 16 “Rent Concessions” Published in May 2020 This amendment provides lessees with an optional exemption from assessment if a COVID-19-related rent concession is a lease modification. Lessees may choose to account for rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in the accounting of the concession as a variable lease payment.

Revised Conceptual Framework for Financial Reporting: The IASB has issued a revised Framework to be used in standard-setting decisions with immediate effect. Key changes include:

- Increase the importance of management in the objective of financial reporting,
- Restore prudence as a component of neutrality,
- Define a reporting entity, which can be a legal entity, or a part of an entity,
- Review the definitions of assets and liabilities,
- Remove the probability threshold for recognition and add guidance on derecognition,
- Add guidance on different measurement bases, and
- States that profit or loss is the main performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled when this increases the relevance or fair presentation of the financial statements.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 3 Summary of Accounting Policies applied, continued**

**3.26 New accounting pronouncements, continued**

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 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments" are applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendments of limited scope to IAS 1 "Presentation of Financial Statements" clarify 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. In May 2020, the IASB issued an "Exposure Draft" proposing to defer the effective date of application to January 1, 2023.	01/01/2022
Reference to the Conceptual Framework - Amendments to IFRS 3: Minor amendments were made to IFRS 3 "Business Combinations" to update the references to the Conceptual Framework for financial reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Interpretation 21 "Liens". The amendments also confirm that contingent assets should not be recognised at the acquisition date.	01/01/2022
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.	01/01/2022
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.	01/01/2022
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 of illustrative example 13 to remove the illustration of lessor payments in relation to lease improvements, to clear any confusion regarding the treatment of lease incentives. - 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. This amendment intends to align with the standard's requirement of discounting cash flows after tax.	01/01/2022
Amendment to IFRS 10, "Consolidated Financial Statements," and IAS 28, "Investments in Associates and Joint Ventures." Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	Not specified

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.

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### **NOTE 4 Accounting change**

During the year from January 1 to December 31, 2020, the Company has applied the accounting policies uniformly in relation to year 2019.

#### **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 the risks faced by the Company, setting 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 for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises mainly from accounts receivable from customers. Credit is regularly reviewed in order to apply the controls defined by the Company and monitor the condition of the outstanding accounts receivable.

Services are provided to customers under market conditions, which involves simple credit that does not exceed 120 days on average.

These transactions are not concentrated in relevant customers; instead, the Company's customers are quite atomized, which allows the risk to be distributed.

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 based on the customers' inability to pay their obligations on the dates they fall due. 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**a) Credit risk, continued**

Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue. Therefore, the Company has concluded that the expected loss rates for receivables are a reasonable approximation of the loss rates for these assets.

The expected loss rates are based on sales payment profiles over a 12-month period prior to December 31, 2020, and 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 year.

On this basis, the provision for losses as at December 31, 2020 and December 31, 2019 was as follows.

Age of Receivable	Expected loss (ranges)
Not yet due	0.10% - 0.22%
30 days after the due date of the note receivable	0.22% - 4.65%
60 days after the due date of the note receivable	0.37% - 15.73%
90 days after the due date of the note receivable	1.63% - 25.47%
120 days after the due date of the note receivable	11.47% - 36.52%
180 days after the due date of the note receivable	15.90% - 48.74%
240 days after the due date of the note receivable	20.11% - 73.67%
300 days after the due date of the note receivable	40.11% - 94.21%
360 days after the due date of the note receivable	55.06% - 100%
Over 360 days after the due date of the note receivable	98.44% - 100%
Judicial collection, bad checks and other related	100%
High-risk customers, case by case review	100%

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.

During the current year, as a result of the COVID-19 pandemic, the Company has reassessed the expected loss percentages as of March 31, June 30 and November 30, 2020, in order to measure the potential effects on the impairment loss of accounts receivable. The result of this analysis did not generate significant variations in the expected loss percentages.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection.

**Impairment losses**

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts receivable as of December 31, 2020 and December 31, 2019 was as follows:

	Note	31-12-2020 ThUS\$			31-12-2019 ThUS\$		
		Current	Non-current	Total	Current	Non-current	Total
Trade receivables		79.895	-	79.895	78.402	211	78.613
Impairment of trade receivables		(5.786)	-	(5.786)	(4.623)	-	(4.623)
Trade receivables, net		<b>74.109</b>	-	<b>74.109</b>	<b>73.779</b>	<b>211</b>	<b>73.990</b>
Other receivables		14.196	15.298	29.494	12.146	14.283	26.429
Impairment of other receivables		-	-	-	-	-	-
Other receivables, net		<b>14.196</b>	<b>15.298</b>	<b>29.494</b>	<b>12.146</b>	<b>14.283</b>	<b>26.429</b>
<b>Total trade and other receivables</b>	<b>11</b>	<b>88.305</b>	<b>15.298</b>	<b>103.603</b>	<b>85.925</b>	<b>14.494</b>	<b>100.419</b>

Change in impairment provision	31-12-2020	31-12-2019
	ThUS\$	ThUS\$
Opening balance as of January 1	4.623	3.954
Provision increase (Note 30)	944	810
Additions from business combination	2.019	-
Impairment reversal	-	(575)
Debtors write-off	(1.797)	(98)
Effect from change in foreign currency	(3)	532
<b>Total impairment provision</b>	<b>5.786</b>	<b>4.623</b>

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

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**b) Liquidity risk**

Liquidity risk is the risk in which the Company might 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.

**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:

31-12-2020	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 - 2 years ThUS\$	2 - 5 years ThUS\$	More than 5 years ThUS\$
<b>Non-derivative financial liabilities</b>							
Bank loans with guarantee	22.1	(283.322)	(311.365)	(46.078)	(49.180)	(173.233)	(42.874)
Bank loans without guarantee	22.1	(78.016)	(82.396)	(26.498)	(21.416)	(33.526)	(956)
Financial lease liabilities	22.2	(5.271)	(5.621)	(2.192)	(1.492)	(1.933)	(4)
Obligations with the public	22.3	(223.028)	(245.293)	(61.694)	(2.970)	(8.910)	(171.719)
Financial liabilities under operating leases	22.5	(62.243)	(71.306)	(16.009)	(14.513)	(27.341)	(13.443)
Concession contract obligation	22.6	(41.308)	(73.633)	(4.656)	(4.873)	(15.550)	(46.750)
Trade and other payables, and payables to related entities	12 and 23	(50.611)	(50.611)	(50.611)	-	-	-
<b>Assets on derivatives</b>							
Derivatives of interest rate and currency used for hedging	10	18.583	18.583	2.511	-	8.036	8.036
<b>Liabilities on derivatives</b>							
Derivatives of interest rate and currency used for hedging	22.4	(5.921)	(5.921)	(47)	(538)	(5.336)	-
<b>Total</b>		<b>(731.137)</b>	<b>(827.563)</b>	<b>(205.274)</b>	<b>(94.982)</b>	<b>(257.793)</b>	<b>(267.710)</b>

The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**b) Liquidity risk, continued**

**b.1) Exposure to liquidity risk, continued**

31-12-2019	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 - 2 years ThUS\$	2 - 5 years ThUS\$	More than 5 years ThUS\$
<b>Non-derivative financial liabilities</b>							
Bank loans with guarantee	22.1	(363.608)	(414.063)	(74.298)	(60.069)	(219.638)	(60.058)
Bank loans without guarantee	22.1	(32.439)	(33.161)	(19.918)	(11.585)	(1.658)	-
Financial lease liabilities	22.2	(2.363)	(2.609)	(1.658)	(527)	(424)	-
Obligations with the public	22.3	(107.920)	(118.907)	(2.839)	(55.774)	(4.416)	(55.878)
Financial liabilities under operating leases	22.5	(28.846)	(33.671)	(6.315)	(6.061)	(16.688)	(4.607)
Concession contract obligation	22.6	(43.778)	(81.229)	(4.731)	(5.325)	(17.015)	(54.158)
Trade and other payables, and payables to related entities	12 and 23	(43.000)	(43.000)	(43.000)	-	-	-
<b>Assets on derivatives</b>							
Derivatives of interest rate and currency used for hedging	10	350	350	-	-	175	175
<b>Liabilities on derivatives</b>							
Derivatives of interest rate and currency used for hedging	22.4	(1.800)	(1.800)	(205)	(839)	(626)	(130)
<b>Total</b>		<b>(623.404)</b>	<b>(728.090)</b>	<b>(152.964)</b>	<b>(140.180)</b>	<b>(260.290)</b>	<b>(174.656)</b>

**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 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.

The Company contracts derivatives and incurs in financial obligations to manage market risks. Usually, SM SAAM seeks to mitigate the volatility in income generated by the existence of unhedged net positions of assets and liabilities in foreign currency by contracting derivative instruments.

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 at London InterBank Offered Rate ("LIBOR").

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**c) Market risk, continued**

**c.1) Interest rate risk and sensitization, continued**

The financial liabilities of SM SAAM and its subsidiaries, subject to rate variations, i.e., which have not been fixed by means of a rate derivative, at each balance sheet date, are as follows:

As of December 31, 2020

Debtor Entity	Creditor Entity	Total Debt ThUS\$	Agreed interest rate	Effective rate	Finance cost for the year ThUS\$	Finance costs sensitization +100bp ThUS\$	Finance costs sensitization +100bp ThUS\$
Inarpi S.A.	Banco Santander Madrid	9.435	Libor180 + 1.8%	2,12%	(200)	(220)	(180)
SAAM Towage México S. A. de C. V.	Corpbanca New York Branch	9.011	Libor180 + 3%	3,32%	(299)	(329)	(269)
Sociedad Portuaria Granelera de Caldera S.A.	Bank Davivienda de Costa Rica	96	Libor30 + 5.35% with floor 5.7%	5,70%	(5)	(6)	(5)
Sociedad Portuaria Granelera de Caldera S.A.	BAC San José	1.712	Libor90 + 3.35% with floor 5.25%	5,25%	(90)	(99)	(81)
Florida International Terminal LLC.	Banco Crédito e Inversiones Miami	3.631	Libor180 + 3%	3,35%	(122)	(134)	(110)
SAAM Towage Brasil	BNDES	2.418	TJLP+3.70%	8,79%	(213)	(234)	(192)
SAAM Towage Brasil	Caterpillar	428	TJLP+3.80%	8,89%	(38)	(42)	(34)
SAAM Towage Canada	Scotiabank Canada	14.299	BA of Canada + 1.45%	1,90%	(272)	(299)	(245)
<b>Total financial liabilities at variable rate</b>		<b>41.030</b>			<b>(1.239)</b>	<b>(1.363)</b>	<b>(1.116)</b>
<b>Total financial liabilities accruing interests (Notes 22.1, 22.2, 22.3 and 22.5)</b>		<b>651.880</b>					
<b>Proportion financial liabilities with variable rate</b>		<b>6,29%</b>					

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**c) Market Risk, continued**

**c.1) Interest rate risk and sensitization, continued**

As of December 31, 2019

Debtor Entity	Creditor Entity	Total Debt ThUS\$	Agreed interest rate	Effective rate	Finance cost for the year ThUS\$	Finance costs sensitization +100bp ThUS\$	Finance costs sensitization +100bp ThUS\$
Inarpi S.A.	Banco Santander Madrid	11.358	Libor180 + 1.8%	3,71%	(421)	(463)	(379)
SAAM Smit Towage México S. A. de C. V.	Corpbanca New York Branch	16.566	Libor180 + 3%	4,66%	(772)	(849)	(695)
SAAM Smit Towage México S. A. de C. V.	Banco Santander México	504	TIEE 28+1.66%	10,12%	(51)	(56)	(46)
SAAM Smit Towage México S. A. de C. V.	Banco Santander México	1.513	Libor30 + 1.6%	3,82%	(58)	(64)	(52)
Sociedad Portuaria de Caldera S.A.	Bank Davivienda de Costa Rica	1.082	Libor30 + 5.5%	7,26%	(79)	(87)	(71)
Sociedad Portuaria Granelera de Caldera S.A.	Bank Davivienda de Costa Rica	1.211	Libor30 + 5.35% with floor 5.7%	7,11%	(86)	(95)	(77)
Sociedad Portuaria Granelera de Caldera S.A.	BAC San José Banco Crédito e	2.500	Libor90 + 3.35% with floor 5.25%	5,26%	(132)	(145)	(119)
Florida International Terminal LLC.	Inversiones Miami	4.581	Libor180 + 3%	4,77%	(219)	(241)	(197)
SAAM Towage Brasil	BNDES	3.615	TJLP+3.70%	8,79%	(318)	(350)	(286)
SAAM Towage Brasil	Caterpillar	711	TJLP+3.80%	8,89%	(63)	(69)	(57)
SAAM SMIT Marine Canada	Scotiabank Canada (75% fixed rate 25% variable rate)	3.855	BA of Canada + 1.75%	3,73%	(144)	(158)	(130)
<b>Total financial liabilities at variable rate</b>		<b>47.496</b>			<b>(2.343)</b>	<b>(2.577)</b>	<b>(2.109)</b>
<b>Total financial liabilities accruing interests (Notes 22.1, 22.2, 22.3 and 22.5)</b>		<b>535.176</b>					
<b>Proportion financial liabilities with variable rate</b>		<b>8,87%</b>					

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, 2020, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 42,304 (ThUS\$ 47,496 as of December 31, 2019).

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**d) Foreign currency sensitivity**

	Cash exchange rate 12-31-2020	Cash exchange rate 12-31-2019	Variation %
Chilean peso	710.95	748.74	(5.05)%
Mexican peso	19.9265	18,887	5.50%
Canadian dollar	1.2764	1.3061	(2.27)%
Brazilian real	5.1768	4.0145	28.95%

The main foreign currencies to which the Company is exposed, other than the functional currency, are the Chilean peso, the Canadian dollar, the Mexican peso and the Brazilian real 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 2020:

Currency	Effect on income				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	27.576	(53.355)	(25.779)	2.344	(2.864)
CAD	-	-	-	-	-
MXP	29.581	(18.770)	10.811	(983)	1.201
BRL	2.269	(6.508)	(4.239)	385	(471)
<b>Total Effect on income</b>				<b>1.746</b>	<b>(2.134)</b>

Currency	Effect in Equity <sup>(1)</sup>				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	26.793	-	26.793	(2.436)	2.977
CAD	140.513	(51.767)	88.746	(8.068)	9.861
MXP	29.220	(26.859)	2.361	(215)	262
BRL	29.591	(3.664)	25.927	(842)	1.030
<b>Total effect on equity</b>				<b>(11.561)</b>	<b>14.130</b>

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

Foreign currency exposure, year 2019:

Currency	Effect on income				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	28.034	(27.259)	775	(70)	86
CAD	-	-	-	-	-
MXP	33.982	(18.432)	15.550	(1.414)	1.728
<b>Total Effect on income</b>				<b>(1.484)</b>	<b>1.814</b>

Currency	Effect on equity <sup>(1)</sup>				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	28.754	-	28.754	(2.614)	3.195
CAD	104.119	(49.592)	54.527	(4.957)	6.059
MXP	35.727	(28.369)	7.358	(669)	818
<b>Total effect on equity</b>				<b>(8.240)</b>	<b>10.072</b>

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 5 Risk management, continued**

**d) Foreign currency sensitivity, continued**

The variables used to calculate currency sensitization for the years 2020 and 2019 are as follows:

Currency	31-12-2020			31-12-2019		
	Exchange rate	+10% change exchange rate	-10% change exchange rate	Exchange rate	+10% change exchange rate	-10% change exchange rate
CLP	710,95	782,05	639,86	748,74	823,61	673,87
MXP	19,9265	21,9192	17,9339	18,887	20,7757	16,9983
CAD	1,2764	1,4040	1,1488	1,3061	1,4367	1,1755
BRZ	5,1768	5,6945	4,6591	4,0145	4,4160	3,6131

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 Segment reporting**

**a.1) Assets, liabilities and impairment by segment:**

	Towage and corporate		Ports		Logistics		Total	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019	31-12-2020	31-12-2019	31-12-2020	31-12-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets	976.808	859.288	464.939	521.856	233.964	116.428	1.675.711	1.497.572
Investments accounted for using equity method	16.725	16.271	69.743	79.386	7.483	24.760	93.951	120.417
Total Assets	993.533	875.559	534.682	601.242	241.447	141.188	1.769.662	1.617.989
Total Liabilities	(561.623)	(481.596)	(247.498)	(294.550)	(107.663)	(13.095)	(916.784)	(789.241)
Equity	(431.910)	(393.963)	(287.184)	(306.692)	(133.784)	(128.093)	(852.878)	(828.748)
(Loss), reversal of impairment recorded in income for the period	551	442	145	207	248	154	944	803

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 6 Segment reporting, continued**

**a.2) Non-current assets by geographical area:**

	Chile		South America		Central America		North America		Total	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019	31-12-2020	31-12-2019	31-12-2020	31-12-2019	31-12-2020	31-12-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets	289.232	213.791	379.325	388.953	196.074	206.746	262.878	265.848	1.127.509	1.075.338
<b>Total</b>	<b>289.232</b>	<b>213.791</b>	<b>379.325</b>	<b>388.953</b>	<b>196.074</b>	<b>206.746</b>	<b>262.878</b>	<b>265.848</b>	<b>1.127.509</b>	<b>1.075.338</b>

**a.3) Revenue by geographical area:**

	Towage		Ports		Logistics		Total	
	01-01-2020	01-01-2019	01-01-2020	01-01-2019	01-01-2020	01-01-2019	01-01-2020	01-01-2019
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	32.712	37.683	40.240	46.059	57.976	50.633	130.928	134.375
South America	134.231	47.282	88.997	97.758	-	-	223.228	145.040
Central America	31.453	35.910	60.689	63.828	-	-	92.142	99.738
North America	77.519	84.205	60.246	66.435	-	-	137.765	150.640
<b>Total</b>	<b>275.915</b>	<b>205.080</b>	<b>250.172</b>	<b>274.080</b>	<b>57.976</b>	<b>50.633</b>	<b>584.063</b>	<b>529.793</b>

**a.4) Operating revenue by business and service area, detailed by customer, is summarized as follows:**

Segment	Service	Customer	01-01-2020	01-01-2019
			12-31-2020	12-31-2019
			ThUS\$	ThUS\$
Towage	Tugboat operations	<b>Total tugboat operations</b>	<b>275.915</b>	<b>205.080</b>
		Revenue from services provided to customers exceeding 10% of the total revenue related to this segment	-	-
		Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment	275.915	205.080
Ports	Port operations	<b>Total Port operations</b>	<b>250.172</b>	<b>274.080</b>
		Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment	250.172	274.080
Logistics and others	Contract Logistics	<b>Total logistics and other</b>	<b>57.976</b>	<b>50.633</b>
		<b>Total Contract Logistics</b>	<b>57.976</b>	<b>49.352</b>
	Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment	57.976	49.352	
	Other services	<b>Total Other services</b>	-	<b>1.281</b>
Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment			1.281	
		<b>Total Revenue</b>	<b>584.063</b>	<b>529.793</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 6 Segment reporting, continued**

***a.5) Statements of net income by segment are as follows:***

***December 31, 2020***

Continuing operations	Notes	Towage ThUS\$	Ports ThUS\$	Logistics ThUS\$	Other ThUS\$	Removals ThUS\$	Total ThUS\$
Operating revenue	28	277.416	250.216	58.420	-	(1.989)	584.063
Cost of sales	29	(178.326)	(175.715)	(44.735)	-	2.775	(396.001)
<b>Gross margin</b>		<b>99.090</b>	<b>74.501</b>	<b>13.685</b>	<b>-</b>	<b>786</b>	<b>188.062</b>
Administrative expenses	30	(33.344)	(21.430)	(6.417)	(17.547)	1.162	(77.576)
<b>Operating income</b>		<b>65.746</b>	<b>53.071</b>	<b>7.268</b>	<b>(17.547)</b>	<b>1.948</b>	<b>110.486</b>
Non-operating income		(14.751)	(8.215)	1.872	10.571	(1.948)	(12.471)
Share of profit (loss) of associates accounted for using equity method	16	12	(2.910)	4.464	(106)	-	1.460
<b>Profit (loss) before tax</b>		<b>51.007</b>	<b>41.946</b>	<b>13.604</b>	<b>(7.082)</b>	<b>-</b>	<b>99.475</b>
Income tax expense	21.3	(12.307)	(12.335)	(3.058)	(61)	-	(27.761)
<b>Profit (loss)</b>		<b>38.700</b>	<b>29.611</b>	<b>10.546</b>	<b>(7.143)</b>	<b>-</b>	<b>71.714</b>
Profit /loss, attributable to owners of parent		38.080	25.244	10.534	(7.143)	-	66.715
Profit /loss, attributable to non-controlling interests		620	4.367	12	-	-	4.999

***December 31, 2019***

Continuing operations	Notes	Towage ThUS\$	Ports ThUS\$	Logistics ThUS\$	Other ThUS\$	Removals ThUS\$	Total ThUS\$
Operating revenue	28	207.306	274.115	51.334	-	(2.962)	529.793
Cost of sales	29	(141.109)	(188.176)	(39.864)	-	3.643	(365.506)
<b>Gross margin</b>		<b>66.197</b>	<b>85.939</b>	<b>11.470</b>	<b>-</b>	<b>681</b>	<b>164.287</b>
Administrative expenses	30	(22.292)	(21.932)	(5.139)	(20.133)	1.410	(68.086)
<b>Operating income</b>		<b>43.905</b>	<b>64.007</b>	<b>6.331</b>	<b>(20.133)</b>	<b>2.091</b>	<b>96.201</b>
Non-operating income		(7.458)	(9.224)	58	8.603	(2.091)	(10.112)
Share of profit (loss) of associates accounted for using equity method	16	5.839	1.385	5.914	65	-	13.203
<b>Profit (loss) before tax</b>		<b>42.286</b>	<b>56.168</b>	<b>12.303</b>	<b>(11.465)</b>	<b>-</b>	<b>99.292</b>
Income tax expense	21.3	(8.995)	(14.420)	(1.516)	(4.413)	-	(29.344)
<b>Profit (loss)</b>		<b>33.291</b>	<b>41.748</b>	<b>10.787</b>	<b>(15.878)</b>	<b>-</b>	<b>69.948</b>
Profit /loss, attributable to owners of parent		26.154	36.717	10.787	(15.878)	-	57.780
Profit /loss, attributable to non-controlling interests		7.137	5.031	-	-	-	12.168

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 6 Segment reporting, continued**

***a.6) Cash flows by segment:***

Net cash flows from (used in)	31-12-2020	31-12-2019
	Total Flows	Total Flows
	ThUS\$	ThUS\$
<b>Operation</b>	<b>170.152</b>	<b>148.011</b>
Towage	105.752	55.899
Ports	71.525	101.302
Logistics	11.484	11.112
Corporate	(18.609)	(20.302)
<b>Investment</b>	<b>(67.496)</b>	<b>(210.330)</b>
Towage	(28.534)	(20.490)
Ports	(12.988)	(1.511)
Logistics	(6.841)	1.379
Corporate	(19.133)	(189.708)
<b>Financing</b>	<b>(15.230)</b>	<b>51.233</b>
Towage	(30.410)	88.366
Ports	(44.364)	(865)
Logistics	15.514	(18)
Corporate	44.030	(36.250)
<b>Net increase (decrease) in cash and cash equivalents associated to segments</b>	<b>87.426</b>	<b>(11.086)</b>
Towage	46.808	123.775
Ports	14.173	98.926
Logistics	20.157	12.473
Corporate	6.288	(246.260)
Net cash flows from (used in) investment activities, not allocable to segments	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>87.426</b>	<b>(11.086)</b>
Effect of exchange rate changes on cash and cash equivalents	653	(754)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>88.079</b>	<b>(11.840)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>229.572</b>	<b>241.412</b>
<b>Cash and cash equivalents at end of period</b>	<b>317.651</b>	<b>229.572</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 7 Fair value of financial assets and liabilities**

**a) Composition of financial assets and liabilities:**

Financial assets and liabilities	Notes	31-12-2020		31-12-2019	
		Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
Cash and cash equivalents	9	317.651	317.651	229.572	229.572
Derivative instruments and other	10 a and 10 b	20.476	20.476	2.383	2.383
Trade and other receivables	11	103.603	103.603	100.419	100.419
Accounts receivable from related entities	12	12.376	12.376	7.806	7.806
<b>Total financial assets</b>		<b>454.106</b>	<b>454.106</b>	<b>340.180</b>	<b>340.180</b>
Bank loans	22.1	(361.338)	(364.306)	(396.047)	(397.210)
Financial lease	22.2	(5.271)	(5.271)	(2.363)	(2.363)
Obligations with the public	22.3	(223.028)	(234.976)	(107.920)	(112.749)
Hedging liabilities	22.4	(5.921)	(5.921)	(1.800)	(1.800)
Operating leases (IFRS 16)	22.5	(62.243)	(62.243)	(28.846)	(28.846)
Concession contract obligation	22.6	(41.308)	(41.308)	(43.778)	(43.778)
Trade and other payables	23	(50.192)	(50.192)	(41.691)	(41.691)
Accounts payable to related entities	12	(419)	(419)	(1.309)	(1.309)
<b>Total financial liabilities</b>		<b>(749.720)</b>	<b>(764.636)</b>	<b>(623.754)</b>	<b>(629.746)</b>
<b>Net financial position</b>		<b>(295.614)</b>	<b>(310.530)</b>	<b>(283.574)</b>	<b>(289.566)</b>

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.

The fair value of bank loans and bond obligations with the public have a hierarchy level 2.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 7 Fair value of financial assets and liabilities, continued**

**b) Financial instruments by category:**

31-12-2020	Fair value through profit or loss	Cash and cash equivalents, loans and accounts receivable	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	88	-	-	88
Hedging assets	-	-	18.583	18.583
Other financial assets	1.805	-	-	1.805
<b>Total other financial assets</b>	<b>1.893</b>	<b>-</b>	<b>18.583</b>	<b>20.476</b>
Cash and cash equivalents	-	317.651	-	317.651
Trade and other receivables	-	103.603	-	103.603
Accounts receivable from related entities	-	12.376	-	12.376
<b>Total financial assets</b>	<b>1.893</b>	<b>433.630</b>	<b>18.583</b>	<b>454.106</b>

  

31-12-2020	Fair value through profit or loss	Financial liabilities measured at amortized cost	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	-	361.338	-	361.338
Obligations with the public	-	223.028	-	223.028
Financial lease	-	5.271	-	5.271
Operating leases (IFRS 16)	-	62.243	-	62.243
Hedging liabilities	-	-	5.921	5.921
Concession contract obligation	-	41.308	-	41.308
<b>Total other financial liabilities</b>	<b>-</b>	<b>693.188</b>	<b>5.921</b>	<b>699.109</b>
Trade and other payables	-	50.192	-	50.192
Accounts payable to related entities	-	419	-	419
<b>Total financial liabilities</b>	<b>-</b>	<b>743.799</b>	<b>5.921</b>	<b>749.720</b>

  

31-12-2019	Fair value through profit or loss	Cash and cash equivalents, loans and accounts receivable	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial derivative instruments	-	-	-	-
Marketable securities and investments in other companies	81	-	-	81
Hedging assets	-	-	350	350
Other financial assets	1.952	-	-	1.952
<b>Total other financial assets</b>	<b>2.033</b>	<b>-</b>	<b>350</b>	<b>2.383</b>
Cash and cash equivalents	-	229.572	-	229.572
Trade and other receivables	-	100.419	-	100.419
Accounts receivable from related entities	-	7.806	-	7.806
<b>Total financial assets</b>	<b>2.033</b>	<b>337.797</b>	<b>350</b>	<b>340.180</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 7 Fair value of financial assets and liabilities, continued**

**b) Financial instruments by category, continued:**

31-12-2019	Fair value through profit or loss	Financial liabilities measured at amortized cost	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	-	396.047	-	396.047
Obligations with the public	-	107.920	-	107.920
Financial lease	-	2.363	-	2.363
Operating leases (IFRS 16)	-	28.846	-	28.846
Hedging liabilities	1.389	-	411	1.800
Concession contract obligation	-	43.778	-	43.778
<b>Total other financial liabilities</b>	<b>1.389</b>	<b>578.954</b>	<b>411</b>	<b>580.754</b>
Trade and other payables	-	41.691	-	41.691
Accounts payable to related entities	-	1.309	-	1.309
<b>Total financial liabilities</b>	<b>1.389</b>	<b>621.954</b>	<b>411</b>	<b>623.754</b>

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:

31-12-2020	Fair value ThUS\$	Fair Value Hierarchy		
		Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	88	88	-	-
Hedging assets	18.583	-	18.583	-
Other financial assets	1.805	-	1.805	-
<b>Financial assets</b>	<b>20.476</b>	<b>88</b>	<b>20.388</b>	-
Financial derivative instruments	-	-	-	-
Hedging liabilities	5.921	-	5.921	-
<b>Financial liabilities</b>	<b>5.921</b>	-	<b>5.921</b>	-

31-12-2019	Fair value ThUS\$	Fair Value Hierarchy		
		Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
Financial derivative instruments	-	-	-	-
Marketable securities and investments in other companies	81	81	-	-
Hedging assets	350	-	350	-
Other financial assets	1.952	-	1.952	-
<b>Financial assets</b>	<b>2.383</b>	<b>81</b>	<b>2.302</b>	-
Financial derivative instruments	-	-	-	-
Hedging liabilities	1.800	-	1.800	-
<b>Financial liabilities</b>	<b>1.800</b>	-	<b>1.800</b>	-

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 8 Non-current assets held for sale**

A part of the property, plant and equipment is presented as a disposal group of assets held for sale in compliance with the commitment assumed by the management.

- a) As of December 31, 2020, the company sold the building located at Blanco N° 895, Valparaiso for a book value of ThUS\$ 1,384, in addition to expendable Logistics assets for ThUS\$ 14. During 2019, the Company completed the sale of its interest in Terminal Puerto Arica S.A. with a book value of ThUS\$ 7,786 and sales of minor assets of the Logistics segment for ThUS\$ 79.
- b) During the current fiscal year, Sociedad Concesionaria Costa Rica S.A. has offered for sale the tugboat Choroy for ThUS\$ 442 (book value), SAAM Logistics has offered for sale container ships at a book value of ThUS\$ 74, and Inmobiliaria Marítima Portuaria SpA. has offered for sale a piece of land in Arica for ThUS\$ 68 and the former Punta Arenas Agency for ThUS\$ 41. In the year 2019, the increase of ThUS\$ 1,384 corresponds to the reclassification from property, plant and equipment of the building (former Corporate) located at Blanco N° 895, Valparaiso, of the subsidiary Inmobiliaria Marítima Portuaria SpA.

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
Opening balance	11.629	18.142
Transfers from property, plant and equipment (Note 18.3) (b)	624	1.384
Disposals assets held for sale (a)	(1.398)	(7.865)
Presentation currency	8	(32)
<b>Total Non-current Assets classified as assets held for sale</b>	<b>10.863</b>	<b>11.629</b>

Non-current assets held for sale are detailed as follows:

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
Real estates	9.755	10.987
Machinery	1.108	642
<b>Total Non-current Assets classified as assets held for sale</b>	<b>10.863</b>	<b>11.629</b>

**NOTE 9 Cash and cash equivalents**

Cash and cash equivalents are detailed as follows:

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
Cash in hand	103	116
Bank balances	160.892	91.006
Short-term deposits	154.598	134.938
Other cash and cash equivalents	2.058	3.512
<b>Total cash and cash equivalents</b>	<b>317.651</b>	<b>229.572</b>

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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 9 Cash and cash equivalents, continued**

Cash and cash equivalents by currency are detailed as follows:

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
US Dollar	292.312	202.489
Canadian dollar	6.537	8.593
Chilean peso	6.540	8.372
Brazilian real	3.616	3.420
Mexican peso	1.409	3.839
Colombian peso	4.133	-
Other currencies	3.104	2.859
<b>Total cash and cash equivalents by currency</b>	<b>317.651</b>	<b>229.572</b>

**NOTE 10 Other current and non-current financial assets**

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
Total other financial assets, current (Note 10.a)	2.518	-
Total other financial assets, non-current (Note 10.b)	17.958	2.383
<b>Total other financial assets</b>	<b>20.476</b>	<b>2.383</b>

Financial assets in 2020 and 2019 are mainly interest rate derivative contracts, which are valued at fair value.

**a) Other financial assets, current**

The detail of Other financial assets, current is as follows:

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
Interest rate derivative (swap) <sup>(1)</sup>	2.511	-
Term deposits over 90 days	7	-
<b>Total other financial assets at fair value, current</b>	<b>2.518</b>	<b>-</b>

(1) Interest rate derivative contracts (swaps), subscribed by the Company, to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

**b) Other financial assets, non-current**

	31-12-2020 ThUS\$	31-12-2019 ThUS\$
<b>Non-current</b>		
CCSWAP Derivative <sup>(1)</sup>	16.072	350
Investment in companies	81	81
Financial guarantees	1.236	1.577
Other financial assets	569	375
<b>Total other financial assets, non-current</b>	<b>17.958</b>	<b>2.383</b>

(1) Corresponds to the fair value associated with the Cross Currency Swap contract entered into by SAAM S.A. and Banco Santander to minimize the risk of changes in exchange rates.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 11 Trade and other receivables**

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

	Currency	31-12-2020			31-12-2019		
		Current	Non-current	Total	Current	Non-current	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables	CLP	16.019	-	16.019	12.981	-	12.981
	USD	34.389	-	34.389	38.136	211	38.347
	CAD	4.988	-	4.988	6.871	-	6.871
	MX	8.377	-	8.377	7.172	-	7.172
	BRL	7.714	-	7.714	7.656	-	7.656
	Other currencies	2.622	-	2.622	963	-	963
<b>Total trade receivables</b>	<b>Total</b>	<b>74.109</b>	<b>-</b>	<b>74.109</b>	<b>73.779</b>	<b>211</b>	<b>73.990</b>
Other receivables	CLP	141	366	507	721	1.597	2.318
	USD	12.411	14.815	27.226	8.014	12.535	20.549
	MX	-	-	-	1.741	-	1.741
	BRL	1.485	117	1.602	1.656	151	1.807
	Other currencies	159	-	159	14	-	14
	<b>Total Other Receivables</b>	<b>Total</b>	<b>14.196</b>	<b>15.298</b>	<b>29.494</b>	<b>12.146</b>	<b>14.283</b>
<b>Total Trade and other receivables</b>		<b>88.305</b>	<b>15.298</b>	<b>103.603</b>	<b>85.925</b>	<b>14.494</b>	<b>100.419</b>

Trade debtors correspond to receivables from customers for the provision of services, mainly related to foreign trade, such as: tugboat services, port operations, and freight logistics.

The balance of other long-term accounts receivable consists mainly of loans to foreign entities with different interest rates and collection terms, which are duly documented by these debtors. This balance also includes staff loans and advances on severance payments .

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 11 Trade and other receivables, continued**

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

Delinquency range	31-12-2020				31-12-2019			
	N° of customers, non-renegotiated portfolio	Amount non-renegotiated portfolio, gross (ThUS\$)	N° of customers, renegotiated portfolio	Amount renegotiated portfolio, gross (ThUS\$)	N° of customers, non-renegotiated portfolio	Amount non-renegotiated portfolio, gross (ThUS\$)	N° of customers, renegotiated portfolio	Amount renegotiated portfolio, gross (ThUS\$)
On time	2.575	82.511	-	-	4.096	76.929	-	-
1-30 days	1.576	10.890	-	-	1.213	12.886	-	-
31-60 days	473	5.247	-	-	425	5.549	-	-
61-90 days	268	2.420	-	-	859	1.113	-	-
91-120 days	264	1.944	-	-	497	2.945	-	-
121-150 days	192	931	-	-	409	312	-	-
151-180 days	142	236	-	-	171	87	-	-
181-210 days	169	299	-	-	233	70	-	-
211-250 days	120	521	-	-	158	212	-	-
> 250 days	1.697	4.390	-	-	903	4.939	-	-
<b>Total</b>	<b>7.476</b>	<b>109.389</b>	-	-	<b>8.964</b>	<b>105.042</b>		
<b>Allowance for doubtful accounts</b>		<b>(5.786)</b>				<b>(4.623)</b>		
<b>Total net</b>		<b>103.603</b>				<b>100.419</b>		

As of December 31, 2020 and December 31, 2019, the Company had no customers in the guaranteed portfolio category.

**c) Detail of protested notes receivable and under judicial collection, current and non-current from:**

Unguaranteed portfolio				
	31-12-2020		31-12-2019	
	N° of customers portfolio	Amount portfolio ThUS\$	N° of customers portfolio	Amount portfolio ThUS\$
Protested notes and notes under judicial collection	-	-	3	943

Impairment provision Trade receivables				
	Non-renegotiated portfolio ThUS\$	Renegotiated portfolio ThUS\$	Write-offs for the period ThUS\$	Recoveries for the period ThUS\$
<b>31-12-2020</b>	5.786	-	1.797	-
<b>31-12-2019</b>	4.623	-	98	575

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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:

	Current 31-12-2020 ThUS\$	Non- current 31-12-2020 ThUS\$	Total 31-12-2020 ThUS\$	Current 31-12-2019 ThUS\$	Non- current 31-12-2019 ThUS\$	Total 31-12-2019 ThUS\$
Accounts receivable from related entities	8.376	-	8.376	7.806	-	7.806
Accounts payable to related entities	(419)	-	(419)	(1.309)	-	(1.309)
<b>Total</b>	<b>7.957</b>	<b>-</b>	<b>7.957</b>	<b>6.497</b>	<b>-</b>	<b>6.497</b>

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

**(12.1) Accounts receivable from related entities**

The composition of Accounts receivable from related entities is as follows:

Tax N°	Domestic companies	Currency	Relationship	Transaction	Current	Non- current	Current	Non- current
					31-12- 2020 ThUS\$	31-12- 2020 ThUS\$	31-12- 2019 ThUS\$	31-12- 2019 ThUS\$
96.981.310-6	Compañía Cervecera Kunstmann S.A.	Chilean pesos	Common shareholders	Services	-	-	1	-
96.885.450-K	Aerosan Airport Services S.A.	Chilean pesos	Indirect associate	Services	-	-	3	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect Associate	Services	71	-	69	-
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chilean pesos and US Dollars	Shareholders and Common Directors	Services	-	-	110	-
89.602.300-4	CSAV Austral SpA	Chilean pesos and US Dollars	Shareholders and Common Directors	Services	337	-	287	-
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Common director	Services	3	-	1	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos and US Dollars	Shareholders and Common Directors	Services	2.758	-	2.020	-
76.140.270-6	Inmobiliaria Carriel Ltda.	Chilean pesos	Indirect Associate	Trade current account	-	-	17	-
76.028.651-6	LNG Tugs Chile S.A.	Dólar	Indirect Associate	Services Dividend	108	-	49	-
96.915.770-5	Muellaje STI S.A.	Chilean pesos	Indirect Associate	Other	-	-	2	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect Associate	Services	-	-	2	-
76.028.758-K	Norgistics Chile S.A.	Chilean pesos	Common shareholder	Services	-	-	67	-
96.610.780-4	Portuaria Corral S.A.	CLP - Chilean peso	Subsidiary	Other	-	-	-	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos and US Dollar	Indirect Associate	Services Dividend	359	-	86	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services Loans	303	-	112	-
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chilean pesos	Common shareholder	Other	-	-	2	-
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect Associate	Services Dividend	15	-	9	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common shareholder	Services	-	-	1	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect Associate	Services Other	-	-	58	-
<b>Total domestic companies</b>					<b>4.466</b>	<b>4.000</b>	<b>4.196</b>	<b>-</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 12 Balances and transactions with related parties, continued**

**(12.1) Accounts receivable from related entities, continued**

TAX N°	Country	Currency Account receivable	Foreign companies	Relationship	Transaction	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Current 12-31-2019 ThUS\$	Non-current 12-31-2019 ThUS\$
0-E	Germany	US Dollar	Hapag Lloyd AG	Common shareholder	Services	1,711	-	2,369	-
					Other	1,287	-	1,080	-
0-E	Mexico	US Dollar	Hapag Lloyd México S.A. de C.V.	Common shareholder	Services	339	-	-	-
0-E	Ecuador	US Dollar	Hapag Lloyd Ecuador	Common shareholder	Service	573	-	161	-
<b>Total foreign companies</b>						<b>3,910</b>	<b>-</b>	<b>3,610</b>	<b>-</b>
<b>Total Accounts receivable from related entities</b>						<b>8,376</b>	<b>4,000</b>	<b>7,806</b>	<b>-</b>

**(12.2) Accounts payable to related entities**

TAX N°	Domestic companies	Currency	Relationship	Transaction	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Current 12-31-2019 ThUS\$	Non-current 12-31-2019 ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common shareholder	Services	383	-	93	-
96.711.590-8	Manantial S.A.	Chilean pesos	Common director	Services	-	-	2	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services	36	-	82	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Former indirect associate	Services	-	-	3	-
<b>Total domestic companies</b>					<b>419</b>	<b>-</b>	<b>180</b>	<b>-</b>

TAX N°	Country	Currency Account payable	Foreign companies	Relationship	Transaction	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Current 12-31-2019 ThUS\$	Non-current 12-31-2019 ThUS\$
0-E	Germany	US Dollar	Hapag Lloyd AG	Common shareholder	Services	-	-	1,129	-
<b>Total foreign companies</b>						<b>-</b>	<b>-</b>	<b>1,129</b>	<b>-</b>
<b>Total Accounts payable to related entities</b>						<b>419</b>	<b>-</b>	<b>1,309</b>	<b>-</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 12 Balances and transactions with related parties, continued**

***(12.3) Effect on income of transactions with related entities***

Tax ID No.	Company	Relationship	Country of Origin	Transaction with effect on income of	12-31-2020 ThUS\$	12-31-2019 ThUS\$
96.885.450-K	Aerosan Airport Services S.A.	Ex Indirect Associate	Chile	Advisory services SAAM Group	-	6
96.566.940-K	Agencias Universales S.A.	Common Shareholder	Chile	Shipping agency	-	1
76.003.431-2	Aguas CCU-Nestlé Chile S.A.	Common Director	Chile	Logistics service revenues	-	2
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect Associate	Chile	Fleet service revenues	-	13
				Revenues from real estate and land rental services	38	38
				Revenues from port operations services	39	-
				Computer services	-	148
				Back Office	32	33
				Advisory services SAAM Group	-	10
97.004.000-5	Banco de Chile S.A.	Common Director	Chile	Logistics service revenues	1	8
				Revenues from port operations services	1	2
76.337.371-1	Bebidas CCU Pepsico SpA	Common Shareholder	Chile	Logistics service revenues	5	-
76.517.798-7	Bebidas Ecusa SpA	Common Shareholder	Chile	Logistics service revenues	1	-
76.115.132-0	Canal 13 SpA	Common Director	Chile	Logistics service revenues	-	1
96.919.980-7	Cervecera Austral S.A.	Common Director	Chile	Logistics service revenues	-	2
88.586.400-7	Cervecera CCU Chile Limitada	Common Director	Chile	Logistics service revenues	6	8
99.586.280-8	Compañía Písquera de Chile	Common Director	Chile	Logistics service revenues	11	4
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Common Director	Chile	Logistics service revenues	2	5
				Revenues from port operations services	-	91
				Fleet service revenues	126	528
89.602.300-4	CSAV Austral SpA	Common Shareholder	Chile	Revenues from maritime agency services	272	-
				Logistics service revenues	29	429
				Revenues from port operations services	331	302
				Fleet service revenues	1.052	824
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common Director	Chile	Logistics service revenues	15	28
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common Director	Chile	Logistics service revenues	5	6
				Cost of port terminal services	(384)	(567)
				Fuel	(158)	(251)
86.150.200-7	Fábrica de envases plásticos S.A.	Common Director	Chile	Logistics service revenues	2	3
O-E	Hapag-Lloyd AG	Common Director	Germany	Revenues from warehousing and workshop services	5	-
				Revenues from refrigerated terminal services	2.287	3.193
				Revenues from port operations services	8.853	10.258
				Revenues from bulk and warehouse services	102	-
				Revenues from port equipment services	48	104
				Fleet service revenues	1.367	1.407
O-E	Hapag- Lloyd Chile SPA	Common Shareholder	Chile	Revenues from maritime agency services	315	375
				Logistics service revenues	75	67
				Revenues from port operations services	6.920	7.395
				Revenues from port equipment services	1.005	919
				Fleet service revenues	1.343	1.420
				Cost of port terminal services	(7)	(17)
				Documentary services	1.137	1.053
				Other administrative expenses	199	-

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 12 Balances and transactions with related parties, continued**

**(12.3) Effect on income of transactions with related entities, continued**

Tax ID No.	Company	Relationship	Country of Origin	Transaction with effect on income of	12-31-2020 ThUS\$	12-31-2019 ThUS\$
HME980911K W7	Hapag- Lloyd Mexico, S.A. de C.V.	Common Shareholder	Mexico	Revenues from warehousing and workshop services	176	136
				Revenues from refrigerated terminal services	145	182
				Revenues from port operations services	1.082	1.214
No Tax ID No.	Hapag-Lloyd Ecuador S.A.	Common Shareholder	Ecuador	Revenues from warehousing and workshop services	907	738
				Revenues from port operations services	464	188
				Revenues from bulk and warehouse services	39	-
				Revenues from port equipment services	148	-
76.028.651-6	LNG Tugs Chile S.A.	Indirect Associate	Chile	Fleet service revenues	1.347	1.471
O-E	Luckymont	Indirect Associate	Uruguay	Back Office	2	1
96.711.590-8	Manantial S.A.	Common Director	Chile	Cost of port terminal services	-	(2)
96.790.240-3	Minera los Pelambres S.A.	Common Director	Chile	Logistics service revenues	4	1
99.506.030-2	Muellaje del Maipo S.A.	Indirect Associate	Chile	Revenues from real estate and land rental services	34	26
96.610.780-4	Portuaria Corral S.A.	Indirect Associate	Chile	Back Office	2	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Common Director	Chile	Revenues from real estate and land rental services	12	17
O-E	SAAM Smit Towage Brasil S.A.	Ex Indirect Associate	Brazil	Computer services	-	9
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect Associate	Chile	Port operations	-	-
				Revenues from real estate and land rental services	34	33
				Logistics service revenues	3	-
				Cost of port terminal services	330	(391)
				Computer services	-	155
				Back Office	40	33
				Advisory services SAAM Group	-	6
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect Associate	Chile	Logistics service revenues	282	282
				Other revenue	74	25
				Cost of port terminal services	(25)	(19)
				Computer services	-	64
				Interest income on loans	49	-
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Ex Indirect Associate	Chile	Advisory services SAAM Group	-	10
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Indirect Associate	Chile	Revenues from real estate and land rental services	5	59
				Back Office	4	9
				Advisory services SAAM Group	-	8
81.095.400-0	Sonacol S.A.	Common Shareholder	Chile	Logistics service revenues	-	2
99.567.620-6	Terminal Puerto Arica S.A.	Indirect Associate	Chile	Cost of port terminal services	-	(7)
82.074.900-6	Transbordadora Austral Broom S.A.	Indirect Associate	Chile	Logistics service cost	-	(4)
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect Associate	Chile	Fleet service revenues	175	444
				Fleet rental cost	(121)	-
				Back Office	2	-
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common Director	Chile	Logistics service revenues	18	18

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 services, advisory services provided by the subsidiary 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 12 Balances and transactions with related parties, continued**

**(12.4) Directors' remuneration**

Payments to directors are detailed as follows:

Director	Tax N°	Relationship	Company	Paid profit share for 2019 12-31-2020 ThUS\$	Attendance to Board Meetings 12-31-2020 ThUS\$	Paid profit share for 2018 12-31-2019 ThUS\$	Attendance to Board Meetings 12-31-2019 ThUS\$
Oscar Hasbún Martínez	11.632.255-2	Chairman	SM SAAM	215	87	183	95
Jean-Paul Luksic Fontbona	6.372.368-1	Vice-Chairman	SM SAAM	107	36	91	19
Mario Da-Bove A.	4.175.284-K	Director <sup>(1)</sup>	SM SAAM	-	-	33	-
Francisco Gutiérrez Ph.	7.031.728-1	Director	SM SAAM and ITI	107	44	91	48
Francisco Pérez Mackenna	6.525.286-4	Director	SM SAAM	143	58	122	64
Jorge Gutiérrez Pubill	5.907.040-1	Director	SM SAAM	143	58	122	62
Diego Bacigalupo Aracena	13.828.244-9	Director	SM SAAM	107	44	91	48
Armando Valdivieso Montes	8.321.934-3	Director	SM SAAM	144	58	89	64
<b>Total</b>				<b>966</b>	<b>385</b>	<b>822</b>	<b>400</b>

(1) Director of SM SAAM until April 9, 2018.

As of December 31, 2020, the Company has provisioned a total amount of ThUS\$947 (ThUS\$813 in the same period of 2019) for accrued participation in earnings for 2020, which will be paid to the Directors of SM SAAM the following year (note 24).

**NOTE 13 Current and non-current inventories**

The composition of inventories is shown in the table below:

	Current ThUS\$	31-12-2020 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	31-12-2019 Non-current ThUS\$	Total ThUS\$
<b>Supplies for service provision</b>						
Fuels	4.911	-	4.911	5.171	-	5.171
Spare parts <sup>(1)</sup>	10.092	996	11.088	10.081	1.147	11.228
Supplies	603	-	603	638	-	638
Lubricants	178	-	178	159	-	159
Other inventories	88	-	88	95	-	95
<b>Total inventories</b>	<b>15.872</b>	<b>996</b>	<b>16.868</b>	<b>16.144</b>	<b>1.147</b>	<b>17.291</b>

(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 as of December 31, 2020, amounted to ThUS\$ 29,829 (ThUS\$ 29,321 as of December 31, 2019).

As of December 31, 2020 and December 31, 2019, there are no inventories given as collateral.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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	31-12-2020			31-12-2019		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Advance payments	14.1	9.404	19	9.423	7.032	15.149	22.181
Tax credit	14.2	7.956	4.108	12.064	5.736	5.205	10.941
Other non-financial assets	14.3	928	1.376	2.304	1.073	1.136	2.209
<b>Total other non-financial assets</b>		<b>18.288</b>	<b>5.503</b>	<b>23.791</b>	<b>13.841</b>	<b>21.490</b>	<b>35.331</b>

**14.1 Prepayments**

	31-12-2020			31-12-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Prepaid insurance	5.986	-	5.986	3.946	-	3.946
Leases paid in advance	36	19	55	558	15.149	15.707
Municipal business permits	-	-	-	-	-	-
Licenses, flags and subscriptions	494	-	494	82	-	82
Other <sup>(1)</sup>	2.888	-	2.888	2.446	-	2.446
<b>Total</b>	<b>9.404</b>	<b>19</b>	<b>9.423</b>	<b>7.032</b>	<b>15.149</b>	<b>22.181</b>

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during 2021.

**14.2 Tax credit**

	31-12-2020			31-12-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Tax credit surplus <sup>(2)</sup>	7.956	4.108	12.064	5.736	5.205	10.941
<b>Total</b>	<b>7.956</b>	<b>4.108</b>	<b>12.064</b>	<b>5.736</b>	<b>5.205</b>	<b>10.941</b>

(2) Correspond mainly to the tax credit surplus of indirect subsidiaries Ecuastibas S.A. and Inarpi S.A., Saam Towage México S.A. de C.V. and Saam Towage Brasil S.A., which is expected to be recovered in the long term.

**14.3 Other current and non-current non-financial assets**

	31-12-2020			31-12-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Guarantees for fulfillment of concession contracts <sup>(2)</sup>	-	314	314	-	249	249
Mazatlan Customs Administration Guarantees	928	-	928	1.055	-	1.055
Other guarantees <sup>(1)</sup>	-	1.062	1.062	18	887	905
<b>Total</b>	<b>928</b>	<b>1.376</b>	<b>2.304</b>	<b>1.073</b>	<b>1.136</b>	<b>2.209</b>

(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 concession contract.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures**

**(15.1) Summary of financial information of Subsidiaries, totalized**

Financial information regarding the subsidiaries consolidated in these financial statements as of December 31, 2020 is as follows:

Tax N°	Company	Country	Functional currency	Ownership interest			Total Current Assets	Total Non-current Assets	Total Current Liabilities	Total Non-current Liabilities	Revenue	Cost of Sales	Income for the period attributable to owners of parent
				Direct %	Indirect %	Total %	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-4	SAAM S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	257.923	665.894	76.894	414.882	287.179	(184.084)	23.247
76.757.003-1	SAAM Ports. S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	120.437	414.245	71.647	175.851	249.454	(178.970)	28.860
76.729.932-K	SAAM Logistics S.A.	Chile	US Dollar	99,99945%	0,00055%	100%	58.480	182.967	26.560	81.103	58.420	(44.737)	22.001
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100%	-	100%	184	995	2	-	-	-	116

Financial information regarding the subsidiaries consolidated in these the financial statements as of December 31, 2019 is as follows:

Tax N°	Company	Country	Functional currency	Ownership interest			Total Current assets	Total non-current assets	Total current liabilities	Total Non-current liabilities	Revenue	Cost of sales	Income for the period attributable to owners of parent
				Direct %	Indirect %	Total %	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-4	SAAM S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	206,873	674,636	87,517	382,783	220,347	(147,596)	20,200
76.757.003-1	SAAM Ports. S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	147,628	454,072	83,958	210,735	272,049	(192,664)	40,873
76.729.932-K	SAAM Logistics S.A.	Chile	US Dollar	99,99945%	0,00055%	100%	41,584	99,604	6,759	6,336	51,334	(39,870)	10,891
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100%	-	100%	311	999	3	-	-	-	90

**(15.2) Detail of movements in investments for 2020 and 2019**

**2020**

On October 28, 2020, through its subsidiary SAAM Logistics S.A. ("SAAM Logistics"), the purchase of the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (jointly "Aerosan") was completed, representing 50% of the capital stock of each. As a result, SM SAAM now controls 100% of these companies.

The closing of the transaction was subject to customary conditions in transactions of this nature, including, among others, the approval of the Chilean, Colombian and Ecuadorian antitrust authorities, which have already been obtained.

**2019**

On October 30, 2019, SM SAAM completed the acquisition through its direct subsidiary SAAM S.A. from Boskalis Holding B.V. (Boskalis) of 49% of its interest in SAAM SMIT Towage Mexico S.A. de C.V., which operates in Mexico, Canada and Panama, and 50% of its interest in SAAM SMIT Towage Brasil S.A. This acquisition gives SM SAAM control over 100% of the shares of SST Brazil and increased its percentage interest in SST Mexico to 100%, while keeping control.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued**

**(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2020:**

Associates	Current Assets ThUS\$	Non-current Assets ThUS\$	Current Liabilities ThUS\$	Non-current Liabilities ThUS\$	Operating Revenue ThUS\$	Operating Costs ThUS\$	Gains (Losses) Associates ThUS\$
Aerosan Airport Services S.A. and subsidiaries (1)	-	-	-	-	20.807	(17.304)	20
Antofagasta Terminal Internacional S.A. and subsidiaries	11.483	108.204	19.933	83.467	40.378	(38.597)	(1.898)
Inmobiliaria Carriel Ltda.	673	-	649	-	-	(76)	1.660
Inmobiliaria Sepbío Ltda.	368	3.668	1.733	1.889	256	(27)	14
LNG Tugs Chile S.A.	844	20	360	-	4.052	(3.859)	18
Muellaje ATI S.A.	125	639	1.790	427	4.190	(3.884)	96
Muellaje del Maipo S.A.	5.064	91	4.570	358	17.613	(17.335)	18
Muellaje STI S.A.	7.849	1.414	4.560	4.511	8.527	(8.053)	46
Muellaje SVTI S.A.	3.231	4.315	3.050	4.056	18.746	(18.697)	(257)
Portuaria Corral S.A.	7.438	7.766	3.563	950	10.487	(4.353)	3.830
San Antonio Terminal Internacional S.A. and subsidiary	37.756	174.617	25.359	110.431	82.101	(69.525)	3.088
San Vicente Terminal Internacional S.A. and subsidiaries	22.011	144.586	78.092	59.849	42.827	(47.716)	(12.843)
Puerto Buenavista S.A.	2.201	22.823	1.114	14.920	3.908	(2.913)	(140)
Servicios Logísticos Ltda. (1)	-	-	-	-	730	(347)	280
Servicios Aeroportuarios Aerosan S.A. (1)	-	-	-	-	20.251	(13.707)	3.952
Servicios Portuarios Reloncaví Ltda.	8.224	6.534	4.386	1.395	13.294	(11.301)	1.466
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	5	-	21	-	-	-	(4)
Transbordadora Austral Broom S.A.	25.375	56.368	10.000	13.466	20.552	(15.549)	22
Transportes Fluviales Corral S.A.	3.458	4.327	2.010	1.934	7.187	(4.707)	1.500
Equimac S.A.	151	4.869	16	-	-	-	(214)
Luckymont S.A.	3.457	2.417	834	-	8.901	(6.265)	1.865

(1) In October 2020, the acquisition of the remaining 50% interest in this company was completed, leaving it 100% owned. Results as of October 2020.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued**

**(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2019:**

Associates	Assets Current ThUS\$	Non- current Assets ThUS\$	Current Liabilities ThUS\$	Non- current Liabilities ThUS\$	Operating Revenue ThUS\$	Operating Costs ThUS\$	Gains (Losses) Associates ThUS\$
Aerosan Airport Services S.A. and subsidiaries	12.365	32.697	11.378	16.419	32.662	(23.870)	2.570
Antofagasta Terminal Internacional S.A. and subsidiaries	13.969	112.456	18.296	90.003	52.201	(40.924)	3.629
Inmobiliaria Carriel Ltda.	40	350	42	-	14	(129)	(118)
Inmobiliaria Sepbío Ltda.	221	3.493	1.373	1.965	280	(21)	(4)
LNG Tugs Chile S.A.	685	21	233	-	4.463	(4.249)	36
Muellaje ATI S.A.	182	655	2.033	430	5.172	(4.894)	350
Muellaje del Maipo S.A.	3.868	96	3.379	376	21.322	(20.988)	(18)
Muellaje STI S.A.	3.741	1.168	903	3.682	9.184	(8.621)	(12)
Muellaje SVTI S.A.	2.691	4.490	2.229	4.229	21.121	(20.744)	128
Portuaria Corral S.A.	7.209	8.042	3.064	969	10.900	(4.899)	3.922
San Antonio Terminal Internacional S.A. and subsidiary	36.346	187.578	22.621	120.549	94.766	(73.401)	7.726
San Vicente Terminal Internacional S.A. and subsidiaries	17.919	155.861	72.636	59.236	51.059	(57.984)	(12.108)
Puerto Buenavista S.A.	924	24.307	742	14.858	3.681	(2.534)	(242)
Servicios Logísticos Ltda.	3.006	529	562	-	2.773	(1.900)	584
Servicios Aeroportuarios Aerosan S.A.	11.745	25.002	6.256	13.811	24.072	(14.928)	5.986
Servicios Portuarios Reloncaví Ltda.	9.809	7.251	4.903	2.374	18.344	(15.219)	1.894
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	5	-	16	-	-	-	(3)
Transbordadora Austral Broom S.A.	16.788	57.510	11.559	6.582	33.043	(18.374)	11.037
Transportes Fluviales Corral S.A.	2.985	4.479	2.112	1.949	8.090	(6.176)	1.120
Equimac S.A.	356	4.869	8	-	298	-	129
Luckymont S.A.	3.177	3.393	1.874	5	9.611	(7.132)	1.516
SAAM Towage Brasil S.A.(1)	-	-	-	-	80.618	(57.355)	6.135

(1) In October 2019, the acquisition of the remaining 50% interest in this company was completed, leaving it 100% owned. Results as of October 2019.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 16 Investments in associates**

**16.1) Breakdown of investments in associates**

Associate	Country	Currency	Ownership interest	Balance as of	Capital contributions	Share in profit or loss	Dividends Earnings distribution	Conversion reserve	Hedge reserve	Unrealized profits	Employee benefits reserve	Other variations	Balance as of
				December 31, 2019									December 31, 2020
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosan Airport Services S.A. (4)	Chile	US Dollar	50,00%	8.484	-	10	-	(1.104)	-	-	-	(7.390)	-
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35,00%	6.355	-	(664)	-	-	-	-	20	-	5.711
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50,00%	174	-	830	(984)	(8)	-	-	-	-	12
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50,00%	188	-	7	-	12	-	-	-	-	207
LNG Tugs Chile S.A.	Chile	US Dollar	35,00%	166	-	6	-	-	-	-	-	4	176
Muellaje ATI S.A.	Chile	US Dollar	0,50%	(8)	-	-	-	-	-	-	-	-	(8)
Muellaje del Maipo S.A.	Chile	US Dollar	50,00%	105	-	9	-	-	-	-	-	-	114
Muellaje STI S.A.	Chile	US Dollar	0,50%	2	-	-	-	-	-	-	(1)	-	1
Muellaje SVTI S.A.	Chile	Chilean peso	0,50%	5	-	(1)	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50,00%	5.609	-	1.915	(2.514)	336	-	-	-	-	5.346
San Antonio Terminal Internacional S.A. (2)	Chile	US Dollar	50,00%	40.377	-	1.544	(4.850)	-	-	-	(75)	1.296	38.292
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50,00%	20.764	-	(6.422)	-	(2)	-	-	(219)	-	14.121
Servicios Aeroportuarios Aerosan S.A. (4)	Chile	US Dollar	50,00%	8.340	-	1.976	-	-	-	-	-	(10.316)	-
Servicios Logísticos Ltda. (4)	Chile	US Dollar	1,00%	28	-	3	-	-	-	-	-	(31)	-
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean peso	50,00%	4.892	-	733	(1.261)	125	-	-	-	-	4.489
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	Chile	Chilean peso	50,00%	(6)	-	(2)	-	-	-	-	-	-	(8)
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25,00%	14.039	-	6	-	524	-	-	-	-	14.569
Transportes Fluviales Corral S.A. (3)	Chile	Chilean peso	50,00%	1.681	-	750	-	117	-	-	-	(646)	1.902
Equimac S.A.	Colombia	US Dollar	50,00%	2.609	-	(107)	-	-	-	-	-	-	2.502
Puerto Buenavista S.A.(1)	Colombia	Chilean peso	33,33%	4.314	-	(47)	-	(216)	-	-	-	-	4.051
Luckymont S.A.	Uruguay	US Dollar	49,00%	2.299	-	914	(743)	-	-	-	-	-	2.470
<b>Total</b>				<b>120.417</b>	<b>-</b>	<b>1.460</b>	<b>(10.352)</b>	<b>(216)</b>	-	-	<b>(275)</b>	<b>(17.083)</b>	<b>93.951</b>
							Note 39 a)	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\$ 1,055. The interest at equity value amounts to ThUS\$ 2,996.
- (2) The associate San Antonio Terminal Internacional S.A. decided to cancel the payment of ThUS\$ 1,296 (other variations) corresponding to dividends provisioned in December 2019.
- (3) In September 2020, Management decided to decrease the Company's capital by ThUS\$ 646, which was reflected under the item Other variations.
- (4) The ThUS\$ 7,390 of Aerosan Airport Services S.A., ThUS\$ 10,316 of Servicios Aeroportuarios Aerosan and ThUS\$ 31 of Servicios Logísticos Ltda., classified in Other Variations, correspond to the acquisition of the remaining 50% of the investment in October 2020.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 16 Investments in associates, continued**

**16.1) Breakdown of investments in associates, continued**

Associate	Country	Currency	Ownership interest	Balance as of	Capital contributions	Share in	Dividends	Conversion reserve	Hedge reserve	Unrealized profits	Employee	Other variations	Balance as of
				December 31, 2018		profit or loss	Earnings distribution				benefits reserve		December 31, 2019
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosan Airport Services S.A.	Chile	US Dollar	50,00%	7.307	-	1.285	-	(89)	-	-	(19)	-	8.484
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35,00%	5.202	-	1.270	-	-	-	-	(117)	-	6.355
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50,00%	235	-	(59)	-	(13)	-	-	-	11	174
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50,00%	204	-	(2)	-	(14)	-	-	-	-	188
LNG Tugs Chile S.A.	Chile	US Dollar	35,00%	203	-	13	(50)	-	-	-	-	-	166
Muellaje ATI S.A.	Chile	US Dollar	0,50%	(8)	-	1	-	-	-	-	(1)	-	(8)
Muellaje del Maipo S.A.	Chile	US Dollar	50,00%	114	-	(9)	-	-	-	-	-	-	105
Muellaje STI S.A.	Chile	US Dollar	0,50%	2	-	-	-	-	-	-	-	-	2
Muellaje SVTI S.A.	Chile	Chilean peso	0,50%	4	-	1	-	-	-	-	-	-	5
Portuaria Corral S.A.	Chile	Chilean peso	50,00%	5.255	-	1.961	(1.181)	(426)	-	-	-	-	5.609
San Antonio Terminal Internacional S.A.(1)	Chile	US Dollar	50,00%	43.660	-	3.738	(8.296)	-	-	-	1.275	-	40.377
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50,00%	26.950	-	(6.054)	-	(26)	-	-	(106)	-	20.764
Servicios Aeroportuarios Aerosan S.A.	Chile	US Dollar	50,00%	5.436	-	2.993	-	-	-	-	(89)	-	8.340
Servicios Logísticos Ltda.	Chile	US Dollar	1,00%	22	-	6	-	-	-	-	-	-	28
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean peso	50,00%	6.106	-	947	(1.825)	(336)	-	-	-	-	4.892
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	Chile	Chilean peso	50,00%	(4)	-	(2)	-	-	-	-	-	-	(6)
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25,00%	14.328	-	2.759	(1.849)	(1.199)	-	-	-	-	14.039
Transportes Fluviales Corral S.A.	Chile	Chilean peso	50,00%	1.237	-	560	-	(126)	-	-	-	10	1.681
Equimac S.A.	Colombia	US Dollar	50,00%	2.544	-	65	-	-	-	-	-	-	2.609
Puerto Buenavista S.A.(3)	Colombia	Chilean peso	33,33%	4.184	277	(81)	-	(60)	-	-	-	(6)	4.314
Luckymont S.A.	Uruguay	US Dollar	49,00%	1.654	-	743	(98)	-	-	-	-	-	2.299
SAAM Towage Brasil S.A.(2)	Brazil	US Dollar	50,00%	91.622	-	3.068	(5.693)	3	-	-	-	(89.000)	-
<b>Total</b>				<b>216.257</b>	<b>277</b>	<b>13.203</b>	<b>(18.992)</b>	<b>(2.286)</b>	-	-	<b>943</b>	<b>(88.985)</b>	<b>120.417</b>
							Note 39 a)	Note 27.2.1	Note 27.2.2		Note 27.2.3		

- (1) Net of the amortization of complementary investment, EV corresponds to ThUS\$ 3,864 and the amortization for the 2019 period amounts to ThUS\$ 126.  
(2) The ThUS\$ 89,000 classified in Other Variations, correspond to the acquisition of the remaining 50% of the investment in October 2019.  
(3) Goodwill relating to the acquisition of the interest in Puerto Buenavista forms part of the investment value of ThUS\$ 1,104. The equity interest amounts to ThUS\$ 3,209.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 16 Investments in associates, continued**

**16.2) Description of activities of joint ventures and associates**

In compliance with IFRS 12, paragraph 21, letter (a)(ii), the most significant strategic interests held by the Company in associates and joint ventures are detailed as follows:

**San Antonio Terminal Internacional S.A. (Chile)**

Its purpose is the development, maintenance and operation of the “Molo Sur Mooring Side of the San Antonio Port”, including as lines of business the wharfage and storage of such mooring side, as a result of the concession awarded by Empresa Portuaria San Antonio.

**San Vicente Terminal Internacional S.A (Chile)**

Its purpose is the development, maintenance and operation of the “Mooring Side of the San Vicente Port in Talcahuano”, including as lines of business the wharfage and storage of such mooring side, as a result of the concession awarded by Empresa Portuaria San Vicente - Talcahuano.

**Transbordadora Austral Broom S.A. – Tabsa (Chile)**

Its corporate purpose is the maritime transport of cargo, vehicles and passengers mainly in the Strait of Magellan (Punta Arenas).

**Antofagasta Terminal Internacional S.A. (Chile)**

Its corporate purpose is the development, maintenance and operation of the Mooring Side N°2 that operates sites 4-5, 6 and 7 of the Antofagasta Port, including the possibility of carrying out wharfage activities of ships and cargo storage in such mooring side, as a result of the concession awarded by Empresa Portuaria de Antofagasta.

**Reloncaví (Chile)**

Through the indirect associates Servicios Portuarios Reloncaví Ltda., Portuaria Corral S.A. and Transportes Fluviales Corral S.A., its corporate purpose is the service of stowage and un-stowage of cargo, maritime and river transport, port operation, services related to the forestry and agricultural industries.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 16 Investments in associates, continued**

**16.3) Contingent liabilities**

As described in note 36.1, direct subsidiary SAAM S.A. has issued stand by letters of credit to guarantee credit facilities in the indirect associate Luckymont S.A.

The contingent liabilities related to associates and joint ventures have been disclosed in note 36.2, and correspond to sureties and several co-debt, granted by the direct and indirect subsidiaries SAAM S.A. and SAAM Puertos S.A. to company Puerto Buenavista S.A. and to 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%.

Company	12.31.2020			12.31.2019		
	Direct Investment	Indirect Investment	Total Investment	Direct Investment	Indirect Investment	Total Investment
	%	%	%	%	%	%
Muellaje ATI S.A. <sup>(1)</sup>	0.5%	34.825%	35.325%	0.5%	34.825%	35.325%
Muellaje STI S.A. <sup>(1)</sup>	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Muellaje SVTI S.A. <sup>(1)</sup>	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Serviair Ltda. <sup>(2)</sup>	-	-	-	1.00%	49.00%	50.00%
Servicios Logísticos Ltda. <sup>(2)</sup>	-	-	-	1.00%	49.00%	50.00%

<sup>(1)</sup> These companies are consolidated by their parent companies, STI S.A., ATI S.A. and SVTI S.A. respectively.

<sup>(2)</sup> As of November 1, 2020, it consolidates at 100%.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 17 Intangible assets, goodwill and business combinations**

**(17.1) The goodwill paid in investments in related companies, by company, is as follows:**

	31-12-2020			31-12-2019		
	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$
Goodwill in:			-			-
Saam Remolques S.A. de C.V.	36		36	36		36
SAAM Towage Brasil S.A.	21.274		21.274	25.191		25.191
SAAM Towage Canada Inc.	45.767		45.767	47.055		47.055
Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A.	31.033		31.033	-		-
<b>Total Goodwill</b>	<b>98.110</b>		<b>98.110</b>	<b>72.282</b>		<b>72.282</b>

**(17.2) The business combinations generated during the period, is described as follows:**

**Period 2020**

On October 28, 2020, the Company completed the acquisition of American Airlines Inc.'s ownership interest in Aerosan for USD 32 million. Thus, SM SAAM now controls 100% of the company, which offers logistics services dedicated to air cargo and airport services in Chile, Colombia and Ecuador. The balance sheet as of October 31, 2020 of the Aerosan Group is presented below:

Assets	ThUS\$		Liabilities	ThUS\$	
	Book value	Fair value		Book value	Fair value
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	12.914	12.914	Interest-bearing loans	13.050	13.050
Trade and other receivables	6.331	6.331	Trade and other payables	5.846	5.846
Accounts receivable from related entities	6.100	6.100	Accounts payable to related entities	5.950	5.950
Inventories	37	37	Tax accounts payable	3.400	3.400
Tax assets	3.683	3.683	Employee benefit provisions	730	730
Other financial assets	122	122			
<b>Total current assets</b>	<b>29.187</b>	<b>29.187</b>	<b>Total current liabilities</b>	<b>28.976</b>	<b>28.976</b>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Goodwill	5.552	-	Interest-bearing loans	18.550	18.550
Intangible assets other than goodwill	6.869	95	Employee benefit provisions	2.481	2.481
Property, plant and equipment	52.463	52.463	Deferred tax liabilities	2.235	-
Deferred tax assets	1.944	1.944	Other non-current financial liabilities	9.074	9.074
Other financial assets	288	288			
<b>Total non-current assets</b>	<b>67.116</b>	<b>54.790</b>	<b>Total non-current liabilities</b>	<b>32.340</b>	<b>30.105</b>
			<b>Total Liabilities</b>	<b>61.316</b>	<b>59.081</b>
<b>Total Assets</b>	<b>96.303</b>	<b>83.977</b>	Minority Interest	379	384
			<b>Total Net Assets (Equity)</b>	<b>34.608</b>	<b>24.512</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 17 Intangible assets, goodwill and business combinations, continued**

**(17.2) The business combinations generated during the period, is described as follows, continued:**

Goodwill recognized on acquiring the American Airlines shares reflects the difference in the transaction value that cannot be directly attributed to assets and liabilities. Accordingly, goodwill of ThUS\$ 31,033 has been recognized in the statement of financial position of SAAM S.A. The details are as follows:

AEROSAN	
Determination of Goodwill	ThUS\$
% of acquisition	100%
Price Paid	32.000
Fair Value 50%	<u>32.000</u>
<b>Consideration transferred</b>	<b><u>64.000</u></b>
Net Assets (Equity)	(24.512)
Intangible assets	(11.982)
Deferred tax liabilities	<u>3.527</u>
<b>Sub total</b>	<b><u>(32.967)</u></b>
<b>Goodwill</b>	<b><u>31.033</u></b>

As from November 1, 2020, the contribution of the companies Servicios Aeroportuarios Aerosan and Aerosan Airport Services (consolidated) to income was ThUS\$ 5,672 and ThUS\$ 5,211 respectively, and the net income of each company in the consolidated financial statements of SM SAAM as of December 31, 2020 was ThUS\$ 108 and ThUS\$ (131) respectively.

**Period 2019**

On October 30, 2019, the acquisition of Boskalis Holding B.V. (Boskalis) through SAAM S.A. was successfully completed. The acquisition includes a 49% interest in SAAM SMIT Towage Mexico S.A. de C.V., and a 50% interest in SAAM SMIT Towage Brasil S.A. Accordingly, SAAM S.A. obtained control and began to consolidate ST Brasil, and acquired the non-controlling interest in ST Mexico. This acquisition gives SM SAAM control over 100% of the shares of SST Brasil and increased its percentage interest in SST Mexico to 100%, while keeping control.

Under IFRS 3, the acquisition of 49% of ST Mexico is a non-controlling interest and is recognized against equity reserves (see Note 27.2.4). Similarly, the acquisition of 50% of ST Brasil has been recognized as a business combination, with SAAM S.A. acquiring the shares in SST Brasil sold by Boskalis.

Consequently: (i) the business combination process between SAAM S.A. and Boskalis was concluded; and (ii) SAAM SMIT Towage Mexico S.A. de CV changed its name to SAAM Towage Mexico S.A. de CV, and SAAM SMIT Towage Brasil S.A. changed its name to SAAM Towage Brasil S.A. The balance sheet as of October 31, 2019 of SAAM SMIT Towage Brasil, is presented below:

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 17 Intangible assets, goodwill and business combinations, continued**

**(17.2) The business combinations generated during the period, is described as follows, continued:**

Assets	31-10-2019		Liabilities	31-10-2019	
	ThUS\$			ThUS\$	
<b>Current assets</b>	<b>Book value</b>	<b>Fair value</b>	<b>Current liabilities</b>	<b>Book value</b>	<b>Fair value</b>
Cash and cash equivalents	7.536	7.536	Interest-bearing loans	17.294	17.294
Trade and other receivables	15.163	15.055	Other non-financial liabilities	144	144
Accounts receivable from related entities	41	41	Trade and other payables	5.540	3.570
Inventories	2.389	2.389	Provisions	1.401	1.401
Advance payments	3.803	3.789	Accounts payable on current taxes	5.073	5.073
Current tax assets	7.929	7.929	Current provisions for employee benefits	3.432	3.432
			Accumulated liabilities (or accrued)	5.637	5.637
<b>Total current assets</b>	<b>36.861</b>	<b>36.739</b>	<b>Total current liabilities</b>	<b>38.521</b>	<b>36.551</b>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Trade and other receivables	520	520	Interest-bearing loans	93.867	94.435
Accounts receivable from related entities	166	166	Provisions	387	387
Goodwill	8.121	-	Deferred tax liabilities	8.023	4.136
Intangible assets other than goodwill	7.518	134	<b>Total non-current liabilities</b>	<b>102.277</b>	<b>98.958</b>
Property, plant and equipment	217.075	213.148			
Deferred tax assets	2.863	2.863			
<b>Total non-current assets</b>	<b>236.263</b>	<b>216.831</b>	<b>Total Liabilities</b>	<b>140.798</b>	<b>135.509</b>
<b>Total Assets</b>	<b>273.124</b>	<b>253.570</b>	<b>Total Net Assets (Equity)</b>	<b>132.326</b>	<b>118.061</b>

Goodwill recognized on acquiring the Boskalis shares reflects the difference in the transaction value that cannot be directly attributed to assets and liabilities. Accordingly, goodwill of ThUS\$ 25,191 has been recognized in the statement of financial position of SAAM S.A. The details are as follows:

Determination of Goodwill	ThUS\$
% of acquisition	100%
Price Paid	69.863
Fair Value 50%	88.845
<b>Consideration transferred</b>	<b>158.708</b>
Net Assets (Equity)	(118.061)
Intangible assets	(23.418)
Deferred tax liabilities	7.962
<b>Sub total</b>	<b>(133.517)</b>
<b>Goodwill</b>	<b>25.191</b>

As of November 1, 2019, the contribution of SAAM Towage Brasil S.A. to income was ThUS\$ 16,154, with the net result considered in the consolidated financial statements of the group, as of December 31, 2019, amounting to ThUS\$ 1,427.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**Note 17 Intangible assets, goodwill and business combinations, continued**

**(17.3) The balance of intangible assets other than goodwill is as follows:**

	31-12-2020			31-12-2019		
	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$
Patents, Registered Trademarks and Rights	535	(101)	434	1.050	(647)	403
Software	21.254	(16.916)	4.338	20.458	(15.438)	5.020
Port and tugboat concessions (17.4)	332.623	(168.441)	164.182	327.632	(137.422)	190.210
Relationship with clients, Contracts and Other	47.871	(8.917)	38.954	36.295	(5.282)	31.013
<b>Total Intangible Assets</b>	<b>402.283</b>	<b>(194.375)</b>	<b>207.908</b>	<b>385.435</b>	<b>(158.789)</b>	<b>226.646</b>

**(17.4) Reconciliation of changes in Intangible Assets by class for the period January to December 2019 and January to December 2020:**

	Patents, Registered Trademarks and Rights ThUS\$	Software ThUS\$	Port and tugboat concessions ThUS\$	Relationship with clients, Contracts and Other ThUS\$	Total intangible assets other than goodwill ThUS\$	Goodwill ThUS\$
<b>Net balance as of December 31, 2018 opening as of January 1, 2019</b>	<b>457</b>	<b>6.170</b>	<b>211.660</b>	<b>8.545</b>	<b>226.832</b>	<b>45.664</b>
Acquisitions through business combinations	-	134	-	23.418	23.552	25.191
Additions <sup>(1)</sup>	32	1.122	1.955	-	3.109	-
Amortization <sup>(2)</sup>	(86)	(2.465)	(24.585)	(1.362)	(28.498)	-
Increase (decrease) in change of foreign currency	-	-	1.292	412	1.704	1.427
Other increase (decrease)	-	59	(112)	-	(53)	-
<b>Net balance as of December 31, 2019 opening as of January 1, 2020</b>	<b>403</b>	<b>5.020</b>	<b>190.210</b>	<b>31.013</b>	<b>226.646</b>	<b>72.282</b>
Acquisitions through business combinations	-	95	-	11.982	12.077	31.033
Additions <sup>(1)</sup>	67	1.957	648	-	2.672	-
Amortization <sup>(2)</sup>	(4)	(1.995)	(24.696)	(4.161)	(30.856)	-
Withdrawals	-	-	(8)	-	(8)	-
Disposals	-	(544)	-	-	(544)	-
Application of IFRS 16	-	-	-	-	-	-
Increase (decrease) in change of foreign currency	-	(1)	(1.809)	119	(1.691)	(1.288)
Other increase (decrease)	(32)	(194)	(163)	1	(388)	(3.917)
<b>Net balance as of December 31, 2020</b>	<b>434</b>	<b>4.338</b>	<b>164.182</b>	<b>38.954</b>	<b>207.908</b>	<b>98.110</b>

<sup>(1)</sup> See note 39.

<sup>(2)</sup> See notes 29 and 30.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**Note 17 Intangible assets, goodwill and business combinations, continued**

**(17.5) Concessions**

The item Port and tugboat concessions includes the following concessions:

	Book value in ThUS\$ 12-31-2020	Book value in ThUS\$ 12-31-2019
Port concession of Iquique Terminal Internacional S.A.	32.131	34.734
Port concession of Florida International Terminal, LLC	204	160
Port concession Terminal Marítima Mazatlán S.A. de C.V.	26.193	30.066
Port concession of Sociedad Portuaria Granelera de Caldera S.A.	47.335	56.693
Port concession of Sociedad Portuaria de Caldera S.A.	57.136	67.174
<b>Total port concessions</b>	<b>162.999</b>	<b>188.827</b>
Tugboats concession of Concesionaria SAAM Costa Rica S.A.	1.183	1.383
<b>Total tugboat concessions</b>	<b>1.183</b>	<b>1.383</b>
<b>Total intangible assets net from port and tugboat concessions</b>	<b>164.182</b>	<b>190.210</b>

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. See detail of these concessions in Note 35.

**NOTE 18 Property, plant and equipment**

**(18.1) The composition of property, plant and equipment is as follows:**

Property, plant and equipment	12-31-2020			12-31-2019		
	Gross Value ThUS\$	Accumulated Depreciation ThUS\$	Net Value ThUS\$	Gross Value ThUS\$	Accumulated Depreciation ThUS\$	Net Value ThUS\$
Land	54.043	-	54.043	53.882	-	53.882
Buildings and Constructions	122.470	(52.530)	69.940	96.433	(43.836)	52.597
Vessels, tugboats, barges and lighters	818.438	(322.731)	495.707	802.809	(291.995)	510.814
Machinery	143.579	(74.763)	68.816	134.485	(65.974)	68.511
Transport equipment	6.130	(4.490)	1.640	5.441	(3.705)	1.736
Office machines	17.248	(14.486)	2.762	11.473	(9.880)	1.593
Furniture, fixtures and accessories	4.606	(3.826)	780	4.359	(3.447)	912
Works in progress	23.900	-	23.900	16.374	-	16.374
Other property, plant and equipment	2.960	(1.527)	1.433	5.842	(3.626)	2.216
Assets for right of use	94.275	(19.433)	74.842	33.809	(5.426)	28.383
<b>Total property, plant and equipment</b>	<b>1.287.649</b>	<b>(493.786)</b>	<b>793.863</b>	<b>1.164.907</b>	<b>(427.889)</b>	<b>737.018</b>

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals.

As of December 31, 2020, The Company keeps under financial lease in the item "Machinery", reach stackers in indirect subsidiary Florida International Terminal LLC for ThUS\$ 2,155 (ThUS\$ 1,880 as of December 31, 2019), 6 reach stackers in indirect subsidiary Iquique Terminal Internacional S.A. for ThUS\$ 2,548 (ThUS\$ 6,727 as of December 31, 2019).

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 18 Property, plant and equipment, continued**

**(18.2) Agreements of purchase and construction of assets:**

Disbursements made by operating structures to support the Company's operations are classified under "**Construction in progress**". As of December 31, 2020, these correspond to payments made for projects related to the construction of two tugboats in ST El Salvador amounting to ThUS\$ 12,369, port works in Ecuador amounting to ThUS\$ 3,712, construction works of the tugboat Tarqui in Inversiones Habsburgo amounting to ThUS\$ 5,031, construction of warehouse facilities of Servicios Aeroportuarios Aerosan amounting to ThUS\$ 1,342 and civil works executed in Chile, Canada, USA and Costa Rica amounting to ThUS\$ 1,236.

**Inmobiliaria San Marco Ltda.**

There are works in progress to commission the urbanization of drinking water and other improvements in the Placilla sector in Valparaíso amounting to ThUS\$ 210, (ThUS\$ 206 as of December 31, 2019).

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 18 Property, plant and equipment, continued**

**(18.3) Reconciliation of changes in property, plant and equipment, by class during 2020 and 2019:**

	Land ThUS\$	Buildings and Constructions ThUS\$	Ships, Tugboats, barges and boats ThUS\$	Machinery ThUS\$	Transport equipment ThUS\$	Office machines ThUS\$	Furniture, fixtures and accessories ThUS\$	Construction in progress ThUS\$	Assets for right of use ThUS\$	Other property, plant and equipment ThUS\$	Total property, plant and equipment ThUS\$
<b>Net balance as of December 31, 2018</b>											
<b>Opening balance as of January 01, 2019</b>	<b>54.129</b>	<b>56.414</b>	<b>281.261</b>	<b>65.967</b>	<b>2.030</b>	<b>1.752</b>	<b>764</b>	<b>19.330</b>	-	<b>2.652</b>	<b>484.299</b>
Additions <sup>(3)</sup>	-	1.220	20.671	8.178	67	423	48	26.171	381	290	57.449
Business combination acquisitions	-	236	211.860	970	-	35	28	-	596	19	213.744
Divestitures (sale of assets)	-	-	(343)	(264)	(3)	(4)	-	-	-	-	(614)
Application of IFRS 16 Leases <sup>(4)</sup>	-	-	-	-	-	-	-	-	32.846	-	32.846
Transfers (to) plant and equipment	36	1.339	25.092	2.690	257	152	402	(29.092)	-	(407)	469
Transfers to (from) assets held for sale	(283)	(1.101)	-	-	-	-	-	-	-	-	(1.384)
Depreciation expense <sup>(2)</sup>	-	(5.257)	(30.935)	(8.475)	(612)	(819)	(278)	-	(5.428)	(489)	(52.293)
Write-offs (disposal of assets)	-	(293)	(214)	(1)	(7)	-	(9)	(35)	-	-	(559)
Increase (decrease) in change from functional currency <sup>(1)</sup> to presentation currency, subsidiaries	-	39	3.422	52	5	15	-	-	-	372	3.905
Other increase (decrease)	-	-	-	(606)	(1)	39	(43)	-	(12)	(221)	(844)
<b>Net balance as of December 31, 2019</b>											
<b>opening balance as of January 01, 2020</b>	<b>53.882</b>	<b>52.597</b>	<b>510.814</b>	<b>68.511</b>	<b>1.736</b>	<b>1.593</b>	<b>912</b>	<b>16.374</b>	<b>28.383</b>	<b>2.216</b>	<b>737.018</b>
Additions <sup>(3)</sup>	-	719	21.175	2.998	300	804	51	36.770	3.600	270	66.687
Business combination acquisitions	-	10.554	-	5.329	121	149	102	1.430	34.772	6	52.463
Divestitures (sale of assets)	-	-	(573)	(70)	(42)	-	-	-	-	-	(685)
Application of IFRS 16 Leases <sup>(4)</sup>	-	-	-	-	-	-	-	-	182	-	182
Transfers (to) plant and equipment	229	12.559	15.570	2.286	70	512	-	(30.631)	-	(595)	-
Transfers to (from) assets held for sale	(68)	(41)	(442)	(73)	-	-	-	-	-	-	(624)
Transfer of other non-financial assets	-	-	-	-	-	-	-	-	15.584	-	15.584
Depreciation expense <sup>(2)</sup>	-	(5.640)	(46.851)	(9.001)	(534)	(1.411)	(276)	-	(8.197)	(183)	(72.093)
Write-offs (disposal of assets)	-	57	(1)	(541)	(13)	(73)	-	(62)	-	-	(633)
Increase (decrease) in change from functional currency <sup>(1)</sup> to presentation currency, subsidiaries	-	(34)	(1.224)	358	2	(17)	10	19	660	(79)	(305)
Other increase (decrease)	-	(831)	(2.761)	(981)	-	1.205	(19)	-	(142)	(202)	(3.731)
<b>Net balance as of December 31, 2020</b>	<b>54.043</b>	<b>69.940</b>	<b>495.707</b>	<b>68.816</b>	<b>1.640</b>	<b>2.762</b>	<b>780</b>	<b>23.900</b>	<b>74.842</b>	<b>1.433</b>	<b>793.863</b>

<sup>1</sup> Corresponds mainly to the effect of restating the tugboats of SAAM Towage Canada Inc. in US Dollars, whose functional currency is the Canadian Dollar.

<sup>2</sup> See notes 29 and 30.

<sup>3</sup> See note 39 (a).

<sup>4</sup> Corresponds to the initial recognition of assets leased from third parties, which are amortized over each contract term. The consideration is recognized in lease liabilities within financial liabilities.

**NOTE 18 Property, plant and equipment, continued**

**(18.4) Guarantees and compensations**

**a) Guarantees**

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, 2020 amounts to ThUS\$ 31,351 (ThUS\$ 32,554 as of December 31, 2019).

**b) Compensations**

The Company has not recorded any income arising from compensation of claims related to property, plant and equipment in income for the period.

**NOTE 19 Investment properties**

	Land ThUS\$	Constructions ThUS\$	Total Investment properties ThUS\$
<b>Net balance as of December 31, 2018</b>	<b>1.731</b>	<b>123</b>	<b>1.854</b>
Depreciation expense <sup>(1)</sup>	-	(11)	(11)
<b>Net balance as of December 31, 2019</b>	<b>1.731</b>	<b>112</b>	<b>1.843</b>
Depreciation expense <sup>(1)</sup>	-	(12)	(12)
<b>Net balance as of December 31, 2020</b>	<b>1.731</b>	<b>100</b>	<b>1.831</b>

<sup>(1)</sup> See note 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\$ 3,217, which was determined on the basis of appraisals performed by independent experts in 2017, restated to the UF value at the closing date of these financial statements.

As of December 31, 2020, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (18).

**NOTE 20 Current tax receivables and payables**

The composition of Current tax receivables and payables is shown in the table below:

**(20.1) Current tax receivables**

	12-31-2020			12-31-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Provisional monthly payments	5.375	-	5.375	7.378	-	7.378
Income tax credit	38.606	-	38.606	24.927	418	25.345
Income tax (provision)	(13.962)	-	(13.962)	(6.161)	-	(6.161)
<b>Total current tax receivables</b>	<b>30.019</b>	<b>-</b>	<b>30.019</b>	<b>26.144</b>	<b>418</b>	<b>26.562</b>

**(20.2) Current tax payables**

	12-31-2020 ThUS\$	12-31-2019 ThUS\$
Income tax provision	17.646	36.257
Provisional monthly payments	(9.579)	(11.019)
Income tax credit	(278)	(9.106)
<b>Total current tax payables</b>	<b>7.789</b>	<b>16.132</b>

**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 years, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 21 Deferred taxes and income tax, continued**

**(21.1) The detail of deferred taxes is as follows:**

Types of temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2020 ThUS\$	12-31-2020 ThUS\$	12-31-2020 ThUS\$
Provision for employee benefits	3.102	(370)	2.732
Tax losses	4.311	-	4.311
Derivative instruments	310	-	310
Property, plant and equipment Depreciation	475	(33.387)	(32.912)
Lease obligations /Leased assets	-	(22.016)	(22.016)
Port and tugboat concessions	6.484	(8.596)	(2.112)
Unrealized profits	8.331	(19.351)	(11.020)
Impairment of receivables	13.744	(6.986)	6.758
Expense provisions and other	847	-	847
Income provisions	748	-	748
	-	594	594
<b>Total</b>	<b>38.352</b>	<b>(90.112)</b>	<b>(51.760)</b>

Types of temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2019 ThUS\$	12-31-2019 ThUS\$	12-31-2019 ThUS\$
Provision for employee benefits	2.097	(412)	1.685
Tax losses	5.540	-	5.540
Derivative instruments	-	(656)	(656)
Property, plant and equipment Depreciation	4.011	(30.163)	(26.152)
Lease obligations /Leased assets	-	(29.099)	(29.099)
Port and tugboat concessions	2.564	(4.919)	(2.355)
Unrealized profits	8.785	(25.020)	(16.235)
Impairment of receivables	946	(1.492)	(546)
Expense provisions and other	751	-	751
Income provisions	4.096	-	4.096
	-	(1.185)	(1.185)
<b>Total</b>	<b>28.790</b>	<b>(92.946)</b>	<b>(64.156)</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 21 Deferred taxes and income tax, continued**

**(21.2) Movement of deferred tax assets and liabilities recognized during the period:**

The following table shows the reconciliation of deferred taxes as of December 31, 2020.

Types of temporary differences of assets	Balance at 12-31-2019 ThUS\$	Additions from business combinations ThUS\$	Recognized in income ThUS\$	Recognized in equity		Balance at 12-31-2020 ThUS\$
				Translation adjustment companies with functional currency other than US Dollar ThUS\$	Booked to comprehensive income ThUS\$	
Provision for employee benefits	2.097	173	902	-	(70)	3.102
Derivative instruments	-	43	35	-	232	310
Tax losses	5.540	-	(442)	(787)	-	4.311
Property, plant and equipment	4.011	-	(2.599)	(937)	-	475
Leased assets	2.564	-	3.920	-	-	6.484
Port and tugboat concessions	8.785	-	38	(492)	-	8.331
Impairment of receivables	751	477	(416)	35	-	847
Unrealized profits	946	4.950	7.689	-	159	13.744
Expense provision and other	4.096	-	(3.323)	(25)	-	748
<b>Total Deferred tax assets</b>	<b>28.790</b>	<b>5.643</b>	<b>5.804</b>	<b>(2.206)</b>	<b>321</b>	<b>38.352</b>

Types of temporary differences of liabilities	Balance at 12-31-2019 ThUS\$	Additions from business combinations ThUS\$	Recognized in income ThUS\$	Recognized in equity		Balance at 12-31-2020 ThUS\$
				Translation adjustment companies with functional currency other than US Dollar ThUS\$	Booked to comprehensive income ThUS\$	
Provision for employee benefits	412	(204)	157	39	(34)	370
Derivative instruments	656	-	(656)	-	-	-
Intangible assets/property, plant and equipment	30.163	3.527	1.750	(2.053)	-	33.387
Depreciation	29.099	-	(4.004)	(3.079)	-	22.016
Leased assets	4.919	-	3.677	-	-	8.596
Port and tugboat concessions	25.020	-	(5.669)	-	-	19.351
Unrealized profits	1.492	(15)	1.754	3.755	-	6.986
Revenue provision	1.185	-	(1.779)	-	-	(594)
<b>Total Deferred tax liabilities</b>	<b>92.946</b>	<b>3.308</b>	<b>(4.770)</b>	<b>(1.338)</b>	<b>(34)</b>	<b>90.112</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 21 Deferred taxes and income tax, continued**

**(21.2) Movement of deferred tax assets and liabilities recognized during the period, continued:**

The following table shows the reconciliation of deferred taxes in 2019

Types of temporary differences of assets	Recognized in equity					
	Balance at 12-31-2018	Additions from business combinations	Recognized in income	Translation adjustment companies with functional currency other than US Dollar	Booked to comprehensive income	Balance at 12-31-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	1.910	-	320	(174)	41	2.097
Tax losses	1.367	2.863	784	526	-	5.540
Property, plant and equipment	5.141	-	(6.707)	5.577	-	4.011
Leased assets	7	-	2.532	25	-	2.564
Port and tugboat concessions	-	-	-	8.785	-	8.785
Impairment of receivables	790	-	(31)	(8)	-	751
Unrealized profits	1.082	-	(37)	(99)	-	946
Expense provision and other	4.525	-	(604)	175	-	4.096
<b>Total Deferred tax assets</b>	<b>14.822</b>	<b>2.863</b>	<b>(3.743)</b>	<b>14.807</b>	<b>41</b>	<b>28.790</b>

Types of temporary differences of liabilities	Recognized in equity					
	Balance at 12-31-2018	Other increases	Recognized in income	Translation adjustment companies with functional currency other than US Dollar	Booked to comprehensive income	Balance at 12-31-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	643	-	(71)	-	(160)	412
Derivative instruments	12	-	17	355	272	656
Intangible assets/property, plant and equipment	10.092	10.378	997	8.696	-	30.163
Depreciation	28.828	-	298	(27)	-	29.099
Leased assets	2.247	-	2.672	-	-	4.919
Port and tugboat concessions	31.646	-	(10.384)	3.758	-	25.020
Unrealized profits	-	1.720	(228)	-	-	1.492
Revenue provision	1.146	-	39	-	-	1.185
<b>Total Deferred tax assets</b>	<b>74.614</b>	<b>12.098</b>	<b>(6.660)</b>	<b>12.782</b>	<b>112</b>	<b>92.946</b>

**NOTE 21 Deferred taxes and income tax, continued**

**(21.3) Income tax**

Income tax expense for 2020 and 2019 is as follows:

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
<b>Current income tax expense</b>		
Current tax expense	51.212	44.164
Fiscal benefit from tax benefits	(16.036)	(12.763)
Tax expense Art. 21 Income Tax Law	(204)	46
Other tax expenses	1.500	1.116
<b>Total current tax expense, net</b>	<b>36.472</b>	<b>32.563</b>
<b>Deferred tax expenses</b>		
Origin and reversal of temporary differences (Note 21.2)	(10.574)	(2.917)
Origin and reversal of temporary differences with effect on equity	1.863	(302)
<b>Total deferred tax expense, net</b>	<b>(8.711)</b>	<b>(3.219)</b>
<b>Income tax expense</b>	<b>27.761</b>	<b>29.344</b>

**(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:**

	12-31-2020		12-31-2019	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		<b>99.475</b>		<b>99.292</b>
<b>Reconciliation of the effective tax rate</b>	(27%)	(26.858)	(27%)	(26.809)
<b>Tax expense using the statutory rate</b>				
Tax effect of rates in other jurisdictions	(3,15%)	(3.133)	(2,05%)	(2.035)
Tax effect of non-taxable revenue	0,93%	925	0,44%	436
Tax effect of non-tax deductible expenses	(0,05%)	(53)	(1,23%)	(1.221)
Other increase (decrease) in charge for legal taxes	1,37%	1.358	0,29%	285
<b>Adjustments to tax expense using the statutory rate, total</b>	<b>(0,91%)</b>	<b>(903)</b>	<b>(2,55%)</b>	<b>(2.535)</b>
<b>Tax expense using the effective rate</b>	<b>(27,91%)</b>	<b>(27.761)</b>	<b>(29,55%)</b>	<b>(29.344)</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities**

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

	Note	12-31-2020			12-31-2019		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Interest-bearing loans	22.1	63.998	297.340	361.338	81.604	314.443	396.047
Finance leases	22.2	1.894	3.377	5.271	1.454	909	2.363
Obligations with the public	22.3	58.028	165.000	223.028	124	107.796	107.920
Financial liabilities under operating lease contracts IFRS 16	22.5	13.802	48.441	62.243	5.044	23.802	28.846
<b>Subtotal financial liabilities</b>		<b>137.722</b>	<b>514.158</b>	<b>651.880</b>	<b>88.226</b>	<b>46.950</b>	<b>535.176</b>
Derivatives	22.4	47	5.874	5.921	205	1.595	1.800
Obligation concession contract <sup>(1)</sup>	22.6	3.885	37.423	41.308	3.904	39.874	43.778
<b>Total other financial liabilities</b>		<b>141.654</b>	<b>557.455</b>	<b>699.109</b>	<b>92.335</b>	<b>488.419</b>	<b>580.754</b>

<sup>(1)</sup> The concession contract obligation corresponds to the annual fee installments stipulated in the concession contracts signed by indirect subsidiaries Iquique Terminal Internacional S.A. for ThUS\$ 11,549 (ThUS\$ 12,379 in 2019), Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$ 27,769 (ThUS\$ 29,348 in 2019), ThUS\$ 1,703 of Sociedad Portuaria de Caldera S.A. (ThUS\$ 1,737 in 2019), ThUS\$ 208 of Sociedad Portuaria Granelera de Caldera S.A. (ThUS\$ 223 in 2019) and Concesionaria SAAM Costa Rica S.A. for ThUS\$ 79 (See Note 22.6). In accordance with IFRIC 12, in the case of Iquique Terminal Internacional S.A. and Terminal Marítima Mazatlán S.A. de C.V., these obligations have been recorded at their present value considering estimated annual discount rates of 6.38% and 12.00%, respectively. For Sociedad Portuaria Granelera de Caldera and Sociedad Portuaria de Caldera S.A., the liability is determined by applying 5% and 15%, respectively, on the gross income generated by the concession, the fee is paid quarterly for expired periods.

The reconciliation of the balances of Other financial liabilities is as follows:

	Balance as of December 31, 2019 ThUS\$	Loans received ThUS\$	New operating lease contracts ThUS\$	Loans repaid ThUS\$	Business combination acquisitions ThUS\$	Transfer from long term to short term ThUS\$	Exchange difference ThUS\$	Interest accrual ThUS\$	Costs related to credit ThUS\$	Balance as of December 31, 2020 ThUS\$
<b>Current</b>										
Interest-bearing loans	81.604	3.500	-	(75.999)	3.195	38.190	316	13.187	5	63.998
Finance leases	1.454	500	629	(1.414)	8	444	1	262	10	1.894
Obligations with the public	124	-	-	(3.170)	-	57.514	-	3.560	-	58.028
Financial liabilities under operating lease contracts IFRS 16	5.044	1.445	22	(8.634)	3.901	7.907	2.645	1.459	13	13.802
<b>Non-current</b>										
Interest-bearing loans	314.443	18.000	-	(1.585)	2.231	(38.190)	1.675	-	766	297.340
Finance leases	909	2.268	224	-	10	(444)	-	-	410	3.377
Obligations with the public	107.796	92.425	-	-	-	(57.514)	23.016	-	(723)	165.000
Financial liabilities under operating lease contracts IFRS 16	23.802	-	1.785	-	31.333	(7.907)	861	-	(1.433)	48.441
<b>Total</b>	<b>535.176</b>	<b>118.138</b>	<b>2.660</b>	<b>(90.802)</b>	<b>40.678</b>	<b>-</b>	<b>28.514</b>	<b>18.468</b>	<b>(952)</b>	<b>651.880</b>

**NOTE 22 Other financial liabilities, continued**

**(22.1) Bank interest-bearing loans**

The balance of bank loans current as of December 31, 2020 are as follows:

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	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate Contract	Interest rate effective (%)	
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$			
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.038.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	-	10.087	10.087	9.793	9.793	64.835	-	-	84.421	94.508	Libor30 + 1.46%	2.03%	
76.729.982-K	SAAM Logistics S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannually	55	-	55	4.886	4.886	9.775	-	-	39.547	39.602	1.71%	2.01%	
20-273747L	Florida International Terminal, Llc.(3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	533	439	952	893	893	893	-	-	2.679	9.631	Libor30 + 3%	3.35%	
96.925.390-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	598	1.741	2.329	1.164	-	-	-	-	1.164	3.493	3.47%	4.04%	
R992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1025	947	1.962	1.895	947	-	-	-	2.842	4.804	3.21%	3.38%	
R992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	42	1.875	1.917	1.875	1.875	1.875	1.875	936	8.436	10.353	3.95%	4.10%	
R992247932001	Inapri S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	35	1.880	1.915	1.880	1.880	1.880	1.880	-	7.520	9.435	Libor30 + 1.8%	2.12%	
R992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.790	1.667	3.457	3.333	3.333	1.669	-	-	8.335	11.792	4.07%	4.28%	
R992247932001	Inapri S.A. (2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.339	4.000	8.339	8.000	8.000	8.000	-	-	24.000	32.389	Libor30 + 1.6%	1.90%	
0-E	Sociedad Portuaria de Caldera S.A.(3)	Costa Rica	0-E	Bac Sanjose	Costa Rica	US Dollar	Monthly	69	212	281	295	311	327	344	240	1.517	1.798	5.00%	5.19%	
0-E	Sociedad Portuaria de Caldera S.A.(3)	Costa Rica	0-E	Bac Sanjose	Costa Rica	US Dollar	Monthly	123	637	760	799	840	885	930	645	4.039	4.859	5.00%	5.19%	
0-E	Sociedad Portuaria Granadera de Caldera S.A.(2)	Costa Rica	0-E	Bac Sanjose	Costa Rica	US Dollar	Quarterly	705	2.396	2.901	3.058	3.236	3.379	3.555	4.863	18.071	20.972	5.00%	5.38%	
0-E	Sociedad Portuaria Granadera de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	96	-	96	-	-	-	-	-	-	96	Libor30 + 5.35% with floor 5.7%	5.70%	
0-E	Sociedad Portuaria Granadera de Caldera S.A.(2)	Costa Rica	0-E	Bac Sanjose	Costa Rica	US Dollar	Quarterly	38	580	768	830	134	-	-	-	944	1.712	Libor30 + 3.35% with floor 5.25%	5.25%	
SRE9701085X A	SAAM Towing México S.A. de C.V.(3)	Mexico	0-E	Corpbanca New York Branch	USA	US Dollar	Semiannually	11	3.000	3.011	6.000	-	-	-	-	6.000	9.011	Libor30 + 3%	3.32%	
SRE9701085X A	SAAM Towing México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.000	-	1.000	-	-	-	-	-	-	1.000	3.09%	3.10%	
SRE9701085X A	SAAM Towing Canadá Inc (2 and 3)	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.000	-	1.000	-	-	-	-	-	-	1.000	3.10%	3.10%	
86412.1923	SAAM Towing Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	359	1.077	1.436	1.436	11.427	-	-	-	12.863	14.299	BA of Canada + 1.45%	1.90%	
86412.1923	SAAM Towing Canadá Inc (2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	248	744	992	992	12.800	-	-	-	13.802	14.794	BA of Canada + 1.45%	1.90%	
53286-0302	SAAM Towing Panamá (3)	Panama	NL809281133 B01	Banco Rabobank	Holland	US Dollar	Semiannually	-	944	944	468	-	-	-	-	468	1.412	3.45%	5.71%	
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Santander	Chile	US Dollar	Monthly	255	745	1.000	1.000	420	-	-	-	1.420	2.420	4.20%	4.67%	
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	602	602	-	-	-	-	-	-	602	2.10%	2.97%	
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	903	903	-	-	-	-	-	-	903	2.10%	2.97%	
0-E	Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	33	546	729	545	-	-	-	-	-	545	1.274	DTF + 3.5	5.40%
<b>Subtotal</b>										<b>47.286</b>						<b>218.673</b>	<b>265.959</b>			

- (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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.1) Bank interest-bearing loans, continued**

The balance of bank loans current as of December 31, 2020 is as follows, continued:

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	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	333	946	1279	1262	1262	1262	1262	1682	6.730	8.009	3,7%	3,7%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	399	1.136	1535	1514	1514	1514	1514	2.019	8.075	9.610	3,7%	3,7%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	Real	Monthly	106	285	391	380	380	380	380	507	2.027	2.418	TJ LP-B,70%	8,79%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	287	824	1.111	1.099	1.099	1.099	1.099	8.502	12.898	14.009	2,6%	2,6%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	214	583	797	777	777	777	777	6.053	9.361	9.968	3,6%	3,6%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	US Dollar	Monthly	105	307	412	409	409	155	44	-	1017	1429	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	US Dollar	Monthly	128	374	502	498	498	191	54	-	1.241	1743	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	Real	Monthly	33	92	125	122	122	46	13	-	303	428	TJ LP-B,80%	8,89%
0-E SAAM Towage Brasil		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	327	894	1.221	1.193	1.193	1.193	1.193	3.684	8.456	9.677	3,5%	3,5%
0-E SAAM Towage Brasil		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	222	605	828	808	808	808	808	2.603	5.835	6.663	3,6%	3,6%
0-E TUG Brasil Apolo Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	110	320	430	427	285	-	-	-	712	1142	4,4%	4,4%
0-E TUG Brasil Apolo Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	339	910	1.249	1.213	1.213	1.213	1.213	8.461	13.313	14.562	3,7%	3,7%
0-E TUG Brasil Apolo Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	47	136	183	181	181	181	186	-	679	862	5,5%	5,5%
0-E TUG Brasil Apolo Maritimo		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	915	2.642	3.557	3.523	3.523	1.174	-	-	8.220	11.777	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Banco Santander Brasil		Brazil	US Dollar	At maturity	-	3.092	3.092	-	-	-	-	-	-	3.092	3,5%	3,5%
<b>Subtotal</b>									<b>16.712</b>							<b>78.667</b>	<b>95.379</b>		
<b>Total bank loans</b>									<b>63.998</b>							<b>297.340</b>	<b>361.338</b>		

- (1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).  
(2) Loans subject to compliance with covenants, disclosed in note 36.6.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.1) Bank interest-bearing loans, continued**

The balance of bank loans current as of December 31, 2019 is as follows:

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	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate Contract	Interest rate Effective	
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
92.048.000-4	SAAM S.A. (Land 2)	Chile	97.038.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	-	5,427	5,427	9,790	9,790	9,790	64,842	-	94,212	99,639	Libor30 + 146%	3,37%	
20-2737471	Florida International Terminal, Uc.(2)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	565	448	1,038	893	893	893	889	-	3,568	4,581	Libor30 + 93%	4,77%	
96.915.330-0	Iquique Terminal Internacional S.A. (Land 2)	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	2,626	2,626	-	-	-	-	-	-	2,626	Libor30 + 2.3%	4,24%	
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	592	1,784	2,326	2,320	1,164	-	-	-	3,484	5,810	3,47%	4,04%	
R.992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1,042	947	1,989	1,895	1,895	947	-	-	4,787	6,726	3,22%	3,38%	
R.992247932001	Inapri S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	631	-	631	-	-	-	-	-	-	631	3,50%	3,70%	
R.992247932001	Inapri S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	378	-	378	-	-	-	-	-	-	378	3,50%	3,70%	
R.992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	-	1,922	1,922	1,875	1,875	1,875	1,875	2,813	10,313	12,235	3,95%	4,10%	
R.992247932001	Inapri S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	-	1,938	1,958	1,880	1,880	1,880	1,880	1,880	9,400	11,358	Libor30 + 18%	3,73%	
R.992247932001	Inapri S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1,826	1,667	3,493	3,333	3,333	3,333	1,667	-	11,666	15,159	4,07%	4,28%	
R.992247932001	Inapri S.A. (Land 2)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4,450	4,000	8,450	8,000	8,000	8,000	8,000	-	32,000	40,450	Libor30 + 16%	3,64%	
0-E	Sociedad Portuaria de Caldera S.A. (2)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	216	408	619	-	-	-	-	-	-	619	6,50%	6,66%	
0-E	Sociedad Portuaria de Caldera S.A. (2)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	214	868	1,082	-	-	-	-	-	-	1,082	Libor30 + 5.5%	7,26%	
0-E	Sociedad Portuaria de Caldera S.A. (2)	Costa Rica	0-E	Bac Sanj osé	Costa Rica	US Dollar	Monthly	67	201	268	281	295	311	327	583	1,797	2,065	5,00%	5,19%	
0-E	Sociedad Portuaria de Caldera S.A. (2)	Costa Rica	0-E	Bac Sanj osé	Costa Rica	US Dollar	Monthly	178	544	722	760	799	840	885	1,575	4,859	5,581	5,00%	5,19%	
0-E	Sociedad Portuaria Granadera de Caldera S.A. (2)	Costa Rica	0-E	Bac Sanj ose	Costa Rica	US Dollar	Quarterly	675	2,084	2,759	2,901	3,058	3,216	3,379	8,413	20,972	23,731	5,00%	5,38%	
0-E	Sociedad Portuaria Granadera de Caldera S.A. (2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	272	841	1,118	98	-	-	-	-	98	1211	Libor30 + 5.35% with floor 5.7%	7,13%	
0-E	Sociedad Portuaria Granadera de Caldera S.A. (2)	Costa Rica	0-E	Bac Sanj ose	Costa Rica	US Dollar	Quarterly	198	547	745	764	806	185	-	-	1,755	2,500	3.35% with floor 5.25%	5,26%	
SRE9701085XA	SAAM Smit Towage México S.A. de C.V.(2)	Mexico	0-E	Corpbanca New York Branch	Mexico	US Dollar	Semiannually	4,566	4,000	8,566	8,000	-	-	-	-	8,000	16,566	Libor30 + 9%	4,66%	
SRE9701085XA	SAAM Smit Towage México S.A. de C.V.	Mexico	0-E	Banco Santander México	Mexico	Mexican peso	Monthly	504	-	504	-	-	-	-	-	-	504	TIE 28+1.66%	10,12%	
SRE9701085XA	SAAM Smit Towage México S.A. de C.V.	Mexico	0-E	Banco Santander México	Mexico	US Dollar	Monthly	1,513	-	1,513	-	-	-	-	-	-	1,513	Libor30 + 16%	3,82%	
86412 1923	SAAM Towage Canadá Inc. (2 and 4)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	349	15,072	15,421	-	-	-	-	-	-	15,421	BA of Canada + 1.75%	3,73%	
86412 1923	SAAM Towage Canadá Inc. (2 and 4)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	-	-	-	973	973	12,631	-	-	14,577	14,577	BA of Canada + 1.75%	3,73%	
53286-00D2	SAAM Towage Panamá (2 and 3)	Panama	NL803281033 B 01	Banco Rabobank	Holland	US Dollar	Semiannually	483	468	951	936	468	-	-	-	1,404	2,355	3,45%	5,73%	
<b>Total</b>										<b>64,476</b>							<b>222,842</b>	<b>287,313</b>		

- (1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).
- (2) Loans subject to compliance with covenants, disclosed in note 36.6.
- (3) Former Virtual Logistics Marine Services Inc.
- (4) Former Smit Marine Canadá Inc.

**NOTE 22 Other financial liabilities, continued**

**(22.1) Bank interest-bearing loans, continued**

The balance of bank loans current as of December 31, 2019 is as follows, continued:

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	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate				
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	Contract	Effective	
O-E SAAM Towage Brasil		Brazil	O-E BNDES		Brazil	USDollar	Monthly	335	946	1281	1262	1262	1262	1262	2,944	7,992	9,273	3,7%	3,7%				
O-E SAAM Towage Brasil		Brazil	O-E BNDES		Brazil	USDollar	Monthly	403	1136	1539	1514	1514	1514	1514	3,533	9,589	11,218	3,7%	3,7%				
O-E SAAM Towage Brasil		Brazil	O-E BNDES		Brazil	Real	Monthly	143	368	511	490	490	490	490	1,144	3,104	3,615	TJ LP-R, 7.0%	8,79%				
O-E SAAM Towage Brasil		Brazil	O-E BNDES		Brazil	USDollar	Monthly	274	759	1033	1012	1012	1012	1012	8,844	12,892	13,925	2,6%	2,6%				
O-E SAAM Towage Brasil		Brazil	O-E BNDES		Brazil	USDollar	Monthly	214	573	787	763	763	763	763	6,699	9,751	10,538	3,6%	3,6%				
O-E SAAM Towage Brasil		Brazil	O-E Caterpillar		Brazil	USDollar	Monthly	166	247	413	329	329	329	329	10	1426	1839	3,8%	3,8%				
O-E SAAM Towage Brasil		Brazil	O-E Caterpillar		Brazil	USDollar	Monthly	202	301	503	401	401	401	401	134	1738	2,241	3,8%	3,8%				
O-E SAAM Towage Brasil		Brazil	O-E Caterpillar		Brazil	Real	Monthly	66	95	161	127	127	127	127	42	550	711	TJ LP-R, 8.0%	8,89%				
O-E SAAM Towage Brasil		Brazil	O-E Banco Do Brasil		Brazil	USDollar	Monthly	329	894	1223	1193	1193	1193	1193	4,876	9,648	10,871	3,5%	3,5%				
O-E SAAM Towage Brasil		Brazil	O-E Banco Do Brasil		Brazil	USDollar	Monthly	224	606	830	808	808	808	808	3,411	6,643	7,473	3,6%	3,6%				
O-E TUG Brasil Apolo Maritime		Brazil	O-E BNDES		Brazil	USDollar	Monthly	87	261	348	-	-	-	-	-	-	348	4,0%	4,0%				
O-E TUG Brasil Apolo Maritime		Brazil	O-E BNDES		Brazil	USDollar	Monthly	112	320	432	427	427	285	-	-	1139	1,571	4,4%	4,4%				
O-E TUG Brasil Apolo Maritime		Brazil	O-E BNDES		Brazil	USDollar	Monthly	342	910	1252	1213	1213	1213	1213	9,674	14,526	15,778	3,7%	3,7%				
O-E TUG Brasil Apolo Maritime		Brazil	O-E BNDES		Brazil	USDollar	Monthly	163	20	183	181	181	181	181	136	860	1,043	5,5%	5,5%				
O-E TUG Brasil Apolo Maritime		Brazil	O-E Banco Do Brasil		Brazil	USDollar	Monthly	925	2,642	3,567	3,523	3,523	3,523	1,174	-	11,743	15,310	3,8%	3,8%				
O-E SAAM Towage Brasil		Brazil	O-E Banco Santander Brasil		Brazil	USDollar	At maturity	-	3,065	3,065	-	-	-	-	-	-	3,065	3,5%	3,5%				
								<b>Subtotal</b>									<b>17,128</b>			<b>91,601</b>	<b>108,729</b>		
								<b>Total bank loans</b>											<b>314,443</b>	<b>396,047</b>			

**(22.2) Finance leases payable**

Finance lease liabilities payable as of December 31, 2020 are as follows:

Creditor Tax N°	Bank or Financial institution	Debtor Tax N°	Debtor entity	Country debtor	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	Over 5 years	Total Non-current	Total Debt	Interest rate	Interest rate				
							THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	Contract	Effective
97.006.000-6	BCI	96.915.330-0	ITI SA	Chile	US Dollar	Monthly	126	385	511	532	554	577	346	-	2,009	2,520	2,86%	2,86%				
94-1347393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	181	557	738	316	-	-	-	-	316	1,054	3,74%	3,74%				
010381697	TD Bank	O-E	FIT LLC	USA	US Dollar	Monthly	116	360	476	330	21	-	-	-	351	827	3,30%	3,65%				
97.080.000-K	Banco Bice	94.058.000-5	SAA S.A.	Chile	US Dollar	Monthly	15	46	61	68	68	68	68	-	272	333	3,68%	3,68%				
97.080.000-K	Banco Bice	94.058.000-5	SAA S.A.	Chile	US Dollar	Monthly	10	33	43	48	48	48	48	4	186	239	3,68%	3,68%				
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	14	42	56	56	56	56	56	-	224	280	6,21%	3,99%				
O-E	CSI	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	2	7	9	9	-	-	-	-	9	18	8,15%	8,47%				
							<b>Total</b>									<b>1,894</b>			<b>3,377</b>	<b>5,271</b>		

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.2) Finance leases payable, continued**

Finance lease liabilities payable as of December 31, 2019 are as follows:

Creditor Tax N°	Bank or Financial Institution	Debtor Tax N°	Debtor entity	Country debtor	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	Over 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
97.036.000-K	Banco Santander	96.915.330-0	ITI SA	Chile	US Dollar	Monthly	468	472	940	-	-	-	-	-	-	940	2,86%	2,86%
94-B47393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	41	-	41	-	-	-	-	-	-	41	3,74%	3,74%
94-B47393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	2	13	15	-	-	-	-	-	-	15	4,75%	4,86%
94-B47393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	12	328	440	478	330	18	-	-	826	1266	5,50%	5,65%
211307180016E	Banco Santander Uruguay	O-E	Kios S.A.	Uruguay	US Dollar	Monthly	1	-	1	-	-	-	-	-	-	1	5,50%	5,65%
O-E	Bac International Bank	53286-0102	SAAM To wage Panamá	Panamá	US Dollar	Monthly	4	13	17	19	20	29	15	-	83	100	3,45%	3,45%
							<b>Total</b>		<b>1.454</b>						<b>909</b>	<b>2.363</b>		

**NOTE 22 Other financial liabilities, continued**

**(22.3) Obligations with the public**

Obligations with the public as of December 31, 2020 and December 31, 2019 are as follows:

December 2020

Debtor Tax N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Effective rate	Nominal rate	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	
										ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	793	Series B	2021	UF	Semiannually	2,07%	2,60%	-	57.579	57.579	-	-	-	-	-	-	-	57.579
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2,39%	2,80%	-	70	70	-	-	-	-	58.444	58.444	-	58.514
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1,25%	1,30%	-	28	28	-	-	-	-	49.172	49.172	-	49.200
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1,25%	1,30%	351	-	351	-	-	-	-	57.384	57.384	-	57.735
<b>Total</b>												<b>58.028</b>						<b>165.000</b>	<b>223.028</b>	

December 2019

Debtor Tax N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Effective rate	Nominal rate	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	
										ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	793	Series B	2021	UF	Semiannually	2,07%	2,60%	-	60	60	53.478	-	-	-	-	53.478	-	53.538
76.196.713-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2,39%	2,80%	-	64	64	-	-	-	-	54.318	54.318	-	54.382
<b>Total</b>												<b>124</b>						<b>107.796</b>	<b>107.920</b>	

On January 17, 2017, the Company placed Series B and C bonds, collecting ThUS\$ 115,013, net of related costs. The debt is agreed in Unidades de Fomento (UF), with semi-annual maturity for interest and principal payment at maturity.

On June 23, 2020, SM SAAM made a placement of SM SAAM 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.4) Derivatives**

As of December 31, 2020 and December 31, 2019, the composition of derivatives is as follows:

December 2020

Creditor entity	Debtor Tax N°	Debtor entity	Country debtor	Currency	Hedge	Notional value	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Santander	97.036.000-K	SAAMS.A.	Chile	JS Dollar	Swap	95.000.000	-	-	-	-	4.040	-	4.040	4.040
BCI	96.915.330-0	Inarpi	Ecuador	JS Dollar	Swap	32.000.000	-	-	-	-	1.027	-	1.027	1.027
Scotiabank		0-E STCanadá	Canada	CAD	Swap	21.200.007	-	47	47	807	-	-	807	854
<b>Total</b>									<b>47</b>				<b>5.874</b>	<b>5.921</b>

December 2019

Creditor entity	Debtor Tax N°	Debtor entity	Country debtor	Currency	Hedge	Notional value	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Santander	97.036.000-K	SM SAAM S.A.	Chile	UF	Swap	2.800.000	-	-	-	1.259	-	130	1.389	1.389
BCI	96.915.330-0	Inarpi	Ecuador	JS Dolla	Swap	40.000.000	-	-	-	-	86	-	86	86
Scotiabank		0-E STCanadá	Canada	CAD	Swap	28.968.231	-	196	196	-	120	-	120	316
BCI		ITI S.A.	Chile	JS Dolla	Swap	6.041.308	-	9	9	-	-	-	-	9
<b>Total</b>									<b>205</b>				<b>1.595</b>	<b>1.800</b>

"Forward" foreign currency derivatives are contracts entered into by the Company to minimize the risk of exchange rate fluctuations for those asset and liability items controlled in a currency other than the functional currency.

"Interest rate swaps" contains the Company's derivatives for hedging against interest rate risks, which meet the hedge accounting criteria. 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 lease contracts

Financial liabilities by lease contract as of December 31, 2020 are detailed as follows:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days THUS\$	More than 90 days to 1 year THUS\$	Total current THUS\$	1 to 2 years THUS\$	2 to 3 years THUS\$	3 to 4 years THUS\$	4 to 5 years THUS\$	Over 5 years THUS\$	Total Non-current THUS\$	Total Debt THUS\$	Lease Term	Interest rate Contract
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	55	170	225	241	255	269	285	250	1,800	1,525	18-10-2026	5,60%
Ecuaestibas S.A.	Mareauto S.A.	USD	Monthly	8	19	27	6	-	-	-	-	6	38	2021- 2022	4,50%
Ecuaestibas S.A.	García Toral María Virginia	USD	Monthly	5	14	19	18	-	-	-	-	18	32	2021	4,50%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	3	5	8	1	-	-	-	-	1	9	31-01-2022	3,45%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	15	46	61	65	70	49	-	-	184	245	30-09-2024	4,95%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	1	4	5	6	4	-	-	-	10	15	04-08-2023	6,90%
Inarpi S.A.	Mareauto	USD	Monthly	18	19	32	1	-	-	-	-	1	38	30-01-2021	4,50%
Inarpi S.A.	Legalite S.A.	USD	Monthly	3	10	18	2	-	-	-	-	2	15	28-02-2022	4,50%
Inarpi S.A.	Inmobiliaria Inmaricorp S.A.	USD	Monthly	55	75	131	-	-	-	-	-	-	181	30-07-2021	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	473	473	30-06-2056	4,50%	
Inarpi S.A.	Administración Trust	USD	Monthly	5	15	20	5	-	-	-	-	5	25	30-03-2022	4,50%
Inarpi S.A.	Hernán Alfredo Rodas Espinoza	USD	Monthly	39	119	158	166	173	181	94	-	614	772	2023	4,50%
SAAM Towage México	Arrendomovil de México, S.A. de C.V.	MXP	Monthly	12	26	38	15	12	2	-	-	29	67	30-04-2024	7,01% - 7,38%
SAAM Towage México	Almacénadora de Puebla S.A.	MXP	Monthly	34	-	14	-	-	-	-	-	-	14	30-04-2024	7,10%
SAAM Towage México	Hewlett Packard	MXP	Monthly	4	13	17	19	20	11	-	-	50	67	30-05-2024	7,10%
SAAM Towage México	Inmobiliaria Alerjos S.A.	MXP	Monthly	20	28	48	-	-	-	-	-	-	48	30-04-2024	7,10%
SAAM Towage México	City of Vancouver	MXP	Monthly	2	5	7	7	7	8	-	-	22	29	30-11-2024	7,10%
SAAM Towage Canadá Inc.	Brown Bros. Ford Lincoln	CAD	Monthly	-	10	10	-	-	-	-	-	-	10	31-01-2021	3,49%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	20	20	-	-	-	-	-	-	20	31-05-2021	4,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	37	37	42	47	58	55	577	774	811	12-31-2029	4,10%
SAAM Towage Canadá Inc.	1202005 B C Ltd.	CAD	Monthly	-	63	63	68	70	75	77	90	380	443	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	49	49	51	52	58	55	232	443	492	01-10-2029	2,49%
SAAM Towage Canadá Inc.	Bosa	CAD	Monthly	-	16	16	8	8	-	-	-	16	32	12-31-2023	4,10%
SAAM Towage Canadá Inc.	Prince Rupert Port Corp.	CAD	Monthly	-	20	20	-	-	-	-	-	-	20	30-09-2022	4,10%
SAAM Towage Brasil S.A.	Sundry suppliers	BRZ	Monthly	143	345	488	132	92	16	-	-	290	778	2024	0,74%
Florida International Terminal, Llc.	Broward County	USD	Monthly	922	2.841	3.763	3.965	4.180	4.407	2.292	-	14.844	18.607	30-06-2026	4,40%
Florida International Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	58	179	237	247	261	275	70	-	853	1.090	31-03-2025	5,33%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	205	628	833	787	-	-	-	-	787	1.620	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	27	83	110	37	-	-	-	-	37	147	01-09-2022	3,50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.223	3.735	4.958	5.132	5.315	997	1.033	8.445	20.922	25.880	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	142	383	525	221	155	66	-	-	442	967	01-05-2024	3,50%
Servicios Aeroportuarios Aerosan S.A.	Segtel	USD	Monthly	7	-	7	-	-	-	-	-	-	7	31-01-2021	3,50%
Transaereo	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	USD	Monthly	450	1.348	1.798	1.312	1.238	1.040	918	569	5.077	6.875	12-31-2025	3,50%
Aeronem	Corporación Quiport	USD	Monthly	11	34	45	45	45	45	45	686	866	911	01-02-2033	8,34%
<b>Total</b>						<b>13.802</b>						<b>48.441</b>	<b>62.243</b>		

**NOTE 22 Other financial liabilities, continued**

**(22.5) Financial liabilities under lease contracts, continued**

Financial liabilities by lease contract as of December 31, 2019 are detailed as follows:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days ThUS\$	More than 90 days to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$	Total Non-current ThUS\$	Total Debt ThUS\$	Lease Term	Interest rate Contract
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	51	151	202	208	224	237	250	497	1,416	1,618	18-10-2026	5,60%
SAAM Logistics S.A.	Jurgheirich Rentalift SpA	UF	Monthly	5	12	17	-	-	-	-	-	-	17	31-10-2020	3,07%
Iquique Terminal Internacional S.A.	Salfarent	UF	Monthly	4	3	7	-	-	-	-	-	-	7	30-06-2020	2,23%
Equestibas S.A.	Mareauto S.A.	USD	Monthly	8	23	31	27	7	-	-	-	34	65	2021- 2022	4,50%
Equestibas S.A.	Sola Medina	USD	Monthly	5	16	21	22	6	-	-	-	28	49	31-03-2020	4,50%
SAAM Smit Towage Panamá	La Boca Rent S.A.	USD	Monthly	20	62	82	86	82	86	83	-	337	419	31-01-2025	3,49%
Sociedad Portuaria de Caldera	Banco Davivienda	USD	Monthly	6	2	8	-	-	-	-	-	-	8	01-04-2020	8,53%
Sociedad Portuaria Granellera de Caldera	Banco Davivienda	USD	Monthly	3	-	3	-	-	-	-	-	-	3	01-04-2020	8,53%
Inarpi S.A.	Mareauto	USD	Monthly	68	94	162	33	-	-	-	-	33	195	30-01-2021	4,50%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	53	163	216	131	-	-	-	-	131	347	30-07-2019	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	452	452	452	30-06-2056	4,50%
SAAM Towage México	Arrendomovil de México, S.A. de C.V.	MXP	Monthly	13	40	53	34	-	-	-	-	34	87	2021	7,01%- 7,38%
SAAM Towage México	BBVA	MXP	Monthly	35	64	99	10	-	-	-	-	10	109	31-08-2021	7,90%
SAAM Towage Canadá Inc.	Brown Bros. Ford Lincoln	CAD	Monthly	-	11	11	11	-	-	-	-	11	22	31-01-2021	3,49%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	46	46	21	-	-	-	-	21	67	31-05-2021	4,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	54	54	56	58	60	62	338	574	628	12-31-2029	4,10%
SAAM Towage Canadá Inc.	1202005BC Ltd.	CAD	Monthly	-	55	55	62	66	69	73	165	435	490	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	113	113	-	-	-	-	-	-	113	31-05-2020	3,14%
SAAM Towage Canadá Inc.	Bosa	CAD	Monthly	-	16	16	16	16	-	-	-	32	48	12-31-2023	4,10%
SAAM Towage Canadá Inc.	Prince Rupert Port Corp.	CAD	Monthly	-	19	19	20	-	-	-	-	20	39	30-09-2022	4,10%
SAAM Towage Canadá Inc.	Port Edward Harbour Authority	CAD	Monthly	-	11	11	-	-	-	-	-	-	11	30-09-2020	4,10%
SAAM Towage Brasil S.A.	Sundry suppliers	BRZ	Monthly	-	-	-	257	257	-	-	-	514	514	2022	0,74%
Florida International Terminal, Llc.	Broward County	USD	Monthly	865	2.730	3.595	3.769	3.972	4.186	4.411	2.293	19.631	22.226	30-06-2026	4,40%
Florida International Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	54	169	223	235	248	260	275	71	1.089	1.312	31-03-2025	5,33%
				<b>Total</b>		<b>5.044</b>						<b>23.802</b>	<b>28.846</b>		

**NOTE 22 Other financial liabilities, continued**

**(22.6) Concession contract obligation**

Concession contract obligations as of December 31, 2020 are as follows:

Port company	Debtor Tax N°	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
					ThUS\$	ThUS\$						
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	216	668	884	1945	2.208	6.512	10.665	11.549
API de Mazatlán	TMM 120198F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	260	751	1011	5.922	5.824	15.012	26.758	27.769
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1703	-	1703	-	-	-	-	1703
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera S.A.	Costa Rica	US Dollar	208	-	208	-	-	-	-	208
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	79	-	79	-	-	-	-	79
<b>Total</b>							<b>3.885</b>				<b>37.423</b>	<b>41.308</b>

Concession contract obligations as of December 31, 2019 are as follows:

Port company	Debtor Tax N°	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
					ThUS\$	ThUS\$						
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	203	627	830	1826	2.072	7.651	11.549	12.379
API de Mazatlán	TMM 120198F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	263	760	1023	6.323	5.505	16.497	28.325	29.348
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1737	-	1737	-	-	-	-	1737
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera S.A.	Costa Rica	US Dollar	223	-	223	-	-	-	-	223
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	91	-	91	-	-	-	-	91
<b>Total</b>							<b>3.904</b>				<b>39.874</b>	<b>43.778</b>

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities**

**(22.7.1) The contractual cash flows of current bank loans as of December 31, 2020 is as follows:**

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 180 days	More than 180 days to 1 year	Current portion	1 to 2 years	2 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	
								ThUS\$	ThUS\$							ThUS\$	ThUS\$
92.048.000-4	SAAM S.A. (1and 2)	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	5.821	5.782	11603	11433	77.353	-	88.786	100.389	Libor180 + 146%	2,03%
76.729.932-K	SAAM Logistics S.A. (1and 2)	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Semiannually	169	173	342	5.204	15.039	-	20.243	20.585	17%	2,01%
20-2737471	Florida International Terminal, Llc.(2)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	508	498	1.006	975	1.860	-	2.835	3.841	Libor180 + 3%	3,35%
96915330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	1.223	1.202	2.425	1.182	-	-	1.182	3.607	3,47%	4,04%
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.025	1.008	2.033	1.972	963	-	2.935	4.968	3,21%	3,38%
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.142	1.127	2.269	2.194	6.132	956	9.282	11.551	3,95%	4,10%
R992247932001	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	1.037	1.028	2.065	2.026	5.845	-	7.871	9.936	Libor180 + 18%	2,12%
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.905	1.874	3.779	3.643	5.206	-	8.849	12.628	4,07%	4,28%
R992247932001	Inarpi S.A. (1and 2)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.303	4.281	8.584	8.437	16.397	-	24.834	33.418	Libor180 + 16%	1,90%
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	183	183	366	366	1.097	244	1.707	2.073	5,00%	5,19%
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	494	494	988	989	2.966	657	4.612	5.600	5,00%	5,19%
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Bac San Jose	Costa Rica	US Dollar	Quarterly	1.957	1.957	3.914	3.914	11.744	4.908	20.566	24.480	5,00%	5,38%
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	96	-	96	-	-	-	-	96	Libor30 + 5.35% with floor 5.7%	5,70%
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Bac San Jose	Costa Rica	US Dollar	Quarterly	422	422	844	1.029	-	-	1.029	1.873	Libor90 + 3.35% with floor 5.25%	5,25%
SRE970108SXA	SAAM Towage México S.A. de C.V.(2)	Mexico	0-E	Corpbanca New York Branch	USA	US Dollar	Semiannually	-	3.147	3.147	6.150	-	-	6.150	9.297	Libor180 + 3%	3,32%
SRE970108SXA	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.003	-	1.003	-	-	-	-	1.003	3,09%	3,10%
SRE970108SXA	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.003	-	1.003	-	-	-	-	1.003	3,10%	3,10%
864121923	SAAM Towage Canadá Inc(2)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	851	844	1.695	1.668	11.585	-	13.253	14.948	BA of Canada + 1,45%	1,90%
864121923	SAAM Towage Canadá Inc (1and 2)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	636	631	1.267	1.248	13.099	-	14.347	15.614	BA of Canada + 1,45%	1,90%
53286-0102	SAAM Towage Panamá (2)	Panama	NL803281183 B01	Banco Rabobank	Holland	US Dollar	Semiannually	493	485	978	476	-	-	476	1.454	3,45%	5,71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Santander	Chile	US Dollar	Monthly	537	537	1.074	1.039	421	-	1.460	2.534	4,20%	4,67%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	606	-	606	-	-	-	-	606	2,10%	2,97%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	909	-	909	-	-	-	-	909	2,10%	2,97%
0-E	Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	382	382	764	511	-	-	511	1.275	DTF + 3.5	5,40%
<b>Subtotal</b>								<b>52.760</b>			<b>230.928</b>			<b>283.688</b>			

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

Notes to the Consolidated Financial Statements

**(22.7) Undiscounted financial liabilities, continued**

(22.7.1) The contractual cash flows of bank loans current as of December 31, 2020 is as follows, continued:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 180 days	More than 180 days to 1 year	Current portion	1 to 2 years	2 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$								
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	776	764	1.540	1.494	4.193	1.727	7.414	8.954	3,7%	3,7%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	931	917	1.848	1.793	5.032	2.073	8.898	10.746	3,7%	3,7%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	Real	Monthly	284	276	560	530	1.404	536	2.470	3.030	3,70%+ TJLP	8,79%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	720	722	1.442	1.424	4.094	9.375	14.893	16.335	2,6%	2,6%
0-E SAAM Towage Brasil		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	564	559	1.123	1.098	3.120	6.922	11.140	12.263	3,6%	3,6%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	US Dollar	Monthly	230	226	456	441	629	-	1.070	1.526	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	US Dollar	Monthly	280	276	556	537	769	-	1.306	1.862	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Caterpillar		Brazil	Real	Monthly	76	74	150	141	193	-	334	484	3,80%+ TJLP	8,89%
0-E SAAM Towage Brasil		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	763	753	1.516	1.473	4.166	3.908	9.547	11.063	3,5%	3,5%
0-E SAAM Towage Brasil		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	522	515	1.037	1.008	2.846	2.773	6.627	7.664	3,6%	3,6%
0-E TUG Brasil Apoio Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	243	237	480	456	290	-	746	1.226	4,4%	4,4%
0-E TUG Brasil Apoio Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	914	902	1.816	1.766	4.974	9.751	16.491	18.307	3,7%	3,7%
0-E TUG Brasil Apoio Maritimo		Brazil	0-E BNDES		Brazil	US Dollar	Monthly	106	104	210	203	518	-	721	931	5,5%	5,5%
0-E TUG Brasil Apoio Maritimo		Brazil	0-E Banco Do Brasil		Brazil	US Dollar	Monthly	1.971	1.938	3.909	3.776	4.824	-	8.600	12.509	3,8%	3,8%
0-E SAAM Towage Brasil		Brazil	0-E Banco Santander Brasil		Brazil	US Dollar	At maturity	3.173	-	3.173	-	-	-	-	3.173	3,5%	3,5%
<b>Subtotal</b>										<b>19.816</b>				<b>90.257</b>	<b>110.073</b>		
<b>Total bank loans</b>										<b>72.576</b>				<b>321.185</b>	<b>393.761</b>		

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.1) The contractual cash flows of bank loans current as of December 31, 2019 is as follows:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 180 days	More than 180 days to 1 year	Current portion	1 to 2 years	2 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate		
								ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$			ThUS\$	ThUS\$	Contract
92.048.000-4	SAAM S.A.	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	1.75	6.734	8.449	13.156	92.438	-	105.594	114.043	Libor180 +146%	3,37%	
20-2737471	Florida International Terminal, Lic.(2)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	1.17	1.070	2.187	1.023	2.880	-	3.903	6.090	Libor180 +3%	4,77%	
96915330-0	Iquique Terminal Internacional S.A.(1 and 2)	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	1.362	1.331	2.693	-	-	-	-	2.693	Libor180 +2.3%	4,24%	
96915330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	1.265	1.243	2.508	2.425	1.182	-	3.607	6.115	3,47%	4,04%	
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.056	1.039	2.095	2.033	2.935	-	4.968	7.063	3,21%	3,38%	
R992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	636	-	636	-	-	-	-	636	3,50%	3,70%	
R992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	382	-	382	-	-	-	-	382	3,50%	3,70%	
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.178	1.165	2.343	2.269	6.357	2.924	11.550	13.893	3,95%	4,10%	
R992247932001	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	1.153	1.135	2.288	2.216	6.224	1.933	10.373	12.661	Libor180 +18%	3,71%	
R992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.975	1.944	3.919	3.780	8.848	-	12.628	16.547	4,07%	4,28%	
R992247932001	Inarpi S.A. (1 and 2)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.725	4.671	9.396	9.108	25.552	-	34.660	44.056	Libor180 +16%	3,64%	
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	511	120	631	-	-	-	-	631	6,50%	6,66%	
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	677	439	1.116	-	-	-	-	1.116	Libor30 +5.5%	7,26%	
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	183	183	366	366	1.127	610	2.103	2.469	5,00%	5,19%	
0-E	Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	494	494	988	989	3.048	1.646	5.683	6.671	5,00%	5,19%	
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Bac San Jose	Costa Rica	US Dollar	Quarterly	1.957	1.957	3.914	3.914	11.745	8.969	24.628	28.542	5,00%	5,38%	
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	581	581	1.162	99	-	-	99	1.261	Libor30 +5.35% with floor 5.7%	7,11%	
0-E	Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Bac San Jose	Costa Rica	US Dollar	Quarterly	422	422	844	844	1.031	-	1.875	2.719	Libor90 +3.35% with floor 5.25%	5,26%	
SRE970108SXA	SAAM Smit Towage México S.A. de C.V.(2)	Mexico	0-E	Corpbanca New York Branch	USA	US Dollar	Semiannually	4.566	4.000	8.566	8.183	-	-	8.183	16.749	Libor180 +3%	4,66%	
SRE970108SXA	SAAM Smit Towage México S.A. de C.V.	Mexico	0-E	Banco Santander México	Mexico	Mexican peso	Monthly	504	-	504	-	-	-	-	504	TIE 28+166%	10,12%	
SRE970108SXA	SAAM Smit Towage México S.A. de C.V.	Mexico	0-E	Banco Santander México	Mexico	US Dollar	Monthly	1.513	-	1.513	-	-	-	-	1.513	Libor30 +16%	3,82%	
864121923	SAAM Towage Canadá Inc (2 and 4)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	352	15.583	15.935	-	-	-	-	15.935	BA of Canada +1.75%	3,73%	
864121923	SAAM Towage Canadá Inc (2 and 4)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	-	-	-	1.013	14.176	-	15.189	15.189	BA of Canada +1.75%	3,73%	
53286-0102	SAAM Towage Panamá (2 and 3)	Panama	NL803281183 B01	Banco Rabobank	Holland	US Dollar	Semiannually	509	501	1.010	977	476	-	1.453	2.463	3,45%	5,71%	
<b>Total</b>								<b>73.445</b>	<b>73.445</b>	<b>73.445</b>	<b>73.445</b>	<b>73.445</b>	<b>73.445</b>	<b>73.445</b>	<b>246.496</b>	<b>319.941</b>		

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

(3) Corresponds to the use of a 180-day credit line.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.1) The contractual cash flows of bank loans current as of December 31, 2019 is as follows, continued:

Debtor Tax N*	Debtor entity	Country debtor	Creditor Tax N*	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 180	More than	Current portion	1 to 2	2 to 5	Over 5	Non-current portion	Total Debt	Interest rate			
								days	180 days to 1 year		years	years	years			Contract	Effective		
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$				
0-E SAAM Towage Brasil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	800	788	1,588	1,540	4,336	3,078	8,954	10,542	3,7%	3,7%				
0-E SAAM Towage Brasil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	960	946	1,906	1,848	5,204	3,694	10,746	12,652	3,7%	3,7%				
0-E SAAM Towage Brasil	Brazil	0-E BNDES	Brazil	Real	Monthly	399	387	786	742	1,968	1,264	3,974	4,760	3.70%+ TJLP	8,79%				
0-E SAAM Towage Brasil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	685	679	1,364	1,336	3,851	9,868	15,055	16,419	2,6%	2,6%				
0-E SAAM Towage Brasil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	570	563	1,133	1,104	3,147	7,780	12,031	13,164	3,6%	3,6%				
0-E SAAM Towage Brasil	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	238	234	472	456	1,026	44	1,526	1,998	3,8%	3,8%				
0-E SAAM Towage Brasil	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	290	285	575	556	1,251	55	1,862	2,437	3,8%	3,8%				
0-E SAAM Towage Brasil	Brazil	0-E Caterpillar	Brazil	Real	Monthly	108	105	213	199	419	17	635	848	3.80%+ TJLP	8,89%				
0-E SAAM Towage Brasil	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	784	774	1,558	2,989	4,166	3,908	11,063	12,621	3,5%	3,5%				
0-E SAAM Towage Brasil	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	537	530	1,067	2,045	2,846	2,773	7,664	8,731	3,6%	3,6%				
0-E TUG Brasil Apoio Maritimo	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	286	65	351	-	-	-	-	351	4,0%	4,0%				
0-E TUG Brasil Apoio Maritimo	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	255	249	504	479	746	-	1,225	1,729	4,4%	4,4%				
0-E TUG Brasil Apoio Maritimo	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	941	928	1,869	1,846	5,134	11,357	18,337	20,206	3,7%	3,7%				
0-E TUG Brasil Apoio Maritimo	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	109	108	217	210	584	138	932	1,149	5,5%	5,5%				
0-E TUG Brasil Apoio Maritimo	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	2,039	2,005	4,044	3,909	8,599	-	12,508	16,552	3,8%	3,8%				
0-E SAAM Towage Brasil	Brazil	0-E Banco Santander Brasil	Brazil	US Dollar	At maturity	-	3,124	3,124	-	-	-	-	3,124	3,5%	3,5%				
<b>Subtotal</b>								<b>20,771</b>		<b>106,512</b>	<b>127,283</b>								
<b>Total bank loans</b>								<b>94,216</b>		<b>353,008</b>	<b>447,224</b>								

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.2) The contractual cash flows of finance leases payable as of December 31, 2020 is as follows:

Creditor Tax N°	Bank or Financial institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 180 days ThUS\$	More than 180 days to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 5 years ThUS\$	Over 5 years ThUS\$	Total Non-current ThUS\$	Total Debt ThUS\$	Interest rate Contract	Interest rate Effective
97.006.000-6	BCI	96.915.330-0	ITII SA	Chile	US Dollar	Monthly	302	302	604	604	1.559	-	2.163	2.767	2,86%	2,86%
94-1347393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	478	287	765	319	-	-	319	1.084	3,74%	3,74%
01-0381697	Banco Bice	O-E	FIT LLC	USA	US Dollar	Monthly	317	190	507	339	-	-	339	846	3,30%	3,65%
94058000-5	Banco Bice	94.058.000-5	SAA S.A.	Chile	US Dollar	Monthly	37	37	74	73	220	-	293	367	3,68%	3,68%
94058000-5	Banco Bice	94.058.000-5	SAA S.A.	Chile	US Dollar	Monthly	25	25	50	51	154	4	209	259	3,68%	3,68%
0-E	Itaú	0-E	Transaereo	Colombia	Colombian Peso	Monthly	46	137	183	97	-	-	97	280	6,21%	3,39%
0-E	CSI	0-E	Transaereo	Colombia	Colombian Peso	Monthly	2	7	9	9	-	-	9	18	8,16%	8,47%
<b>Total</b>									<b>2.192</b>				<b>3.429</b>	<b>5.621</b>		

(22.7.2) The contractual cash flows of finance leases payable as of December 31, 2019 is as follows:

Creditor Tax N°	Bank or Financial institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 180 days ThUS\$	More than 180 days to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 5 years ThUS\$	Over 5 years ThUS\$	Total Non-current ThUS\$	Total Debt ThUS\$	Interest rate Contract	Interest rate Effective
97.036.000-K	Banco Santander	96.915.330-0	ITII SA	Chile	US Dollar	Monthly	474	474	948	-	-	-	-	948	2,86%	2,86%
94-1347393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	165	-	165	-	-	-	-	165	3,74%	3,74%
94-1347393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	20	-	20	-	-	-	-	20	4,75%	4,86%
94-1347393	Wells Fargo Equipment Finance, Inc.	O-E	FIT LLC	USA	US Dollar	Monthly	317	190	507	507	360	-	867	1.374	5,50%	5,65%
21130780016E	Banco Santander Uruguay		Kios S.A.	Uruguay	US Dollar	Monthly	1	-	1	1	-	-	1	2	5,50%	5,65%
0-E	Bac International Bank	53286-0102	SAAM Towage Panama	Panama	US Dollar	Monthly	4	13	17	19	64	-	83	100	3,45%	3,45%
<b>Total</b>									<b>1.658</b>				<b>951</b>	<b>2.609</b>		

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.3) The contractual flow of obligations with the public as of December 31, 2020 and December 31, 2019 are detailed as follows:

**December 2020**

Debtor Tax N*	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total liabilities
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	793	Series B	2021	UF	Semiannually	-	58.724	58.724	-	-	-	-	-	-	58.724
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	-	1.592	1.592	1.592	1.592	1.592	1.592	58.837	65.205	66.797
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	-	636	636	636	636	636	636	51.928	54.472	55.108
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	371	371	742	742	742	742	742	60.954	63.922	64.664
<b>Total</b>										<b>61.694</b>						<b>183.599</b>	<b>245.293</b>

**December 2019**

Debtor Tax N*	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total liabilities
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	793	Series B	2021	UF	Semiannually	-	1.367	1.367	54.302	-	-	-	-	54.302	55.669
Sociedad Matriz SAAM S.A.																	
76.196.718-S	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	-	1.472	1.472	1.472	1.472	1.472	1.472	55.878	61.766	63.238
<b>Total</b>										<b>2.839</b>						<b>116.068</b>	<b>118.907</b>

(22.7.4) The contractual flow of obligations by concession contract as of December 31, 2020 and December 31, 2019 are detailed as follows:

**December 2020**

Port company	Debtor Tax N*	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Empresa Portuaria Iquique	96.915.330-0	ITISA	Chile	US Dollar	400	1200	1600	3.200	3.200	8.000	14.400	17.200
API de Mazatlán	TMM 201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	263	803	1066	7.558	8.269	38.750	54.577	55.643
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1703	-	1703	-	-	-	-	1703
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granellera de Caldera S.A.	Costa Rica	US Dollar	208	-	208	-	-	-	-	208
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	79	-	79	-	-	-	-	79
<b>Total</b>							<b>4.656</b>				<b>68.977</b>	<b>73.633</b>

**December 2019**

Port company	Debtor Tax N*	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total liabilities
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Empresa Portuaria Iquique	96.915.330-0	ITISA	Chile	US Dollar	400	1200	1600	3.200	3.200	9.200	15.600	17.200
API de Mazatlán	TMM 201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	266	814	1080	7.261	8.319	44.958	60.538	61.618
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1737	-	1737	-	-	-	-	1737
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granellera de Caldera S.A.	Costa Rica	US Dollar	223	-	223	-	-	-	-	223
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	91	-	91	-	-	-	-	91
<b>Total</b>							<b>4.731</b>				<b>76.138</b>	<b>80.869</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.5) The contractual flow of financial liabilities by lease contract as of December 31, 2020 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	Over 5 years	Total Non-current	Total Debt	Lease Term	Interest rate
				THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$		Contract
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	55	170	225	241	255	269	285	250	1,300	1,525	18-10-2026	5,60%
Ecuestribas S.A.	Mareauo S.A.	USD	Monthly	8	20	28	6	-	-	-	-	6	34	2021- 2022	4,50%
Ecuestribas S.A.	García Toral María Virginia	USD	Monthly	5	15	20	13	-	-	-	-	13	33	2021	4,50%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	2	6	8	1	-	-	-	-	1	9	31-01-2022	3,45%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	13	54	72	73	75	50	-	-	198	270	30-09-2024	4,95%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	5	7	8	5	-	-	-	13	20	04-08-2023	6,90%
Inarpi S.A.	Mareauo	USD	Monthly	14	23	37	1	-	-	-	-	1	38	30-01-2021	4,50%
Inarpi S.A.	Legalite S.A.	USD	Monthly	3	10	13	2	-	-	-	-	2	5	28-02-2022	4,50%
Inarpi S.A.	Inmobiliaria Inmarcorp S.A.	USD	Monthly	57	76	133	-	-	-	-	-	-	133	30-07-2021	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	1,440	1,440	1,440	30-06-2056	4,50%
Inarpi S.A.	Administration trust	USD	Monthly	5	15	20	5	-	-	-	-	5	25	30-03-2022	4,50%
Inarpi S.A.	Hernán Alfredo Rodas Espinoza	USD	Monthly	48	142	190	190	190	190	142	-	712	902	2023	4,50%
SAAM Towage México	Aramodomvil de México, S.A. de C.V.	MXP	Monthly	14	28	42	16	15	-	-	-	31	73	2021	7,01%- 7,38%
SAAM Towage México	Almacénadora de Puebla S.A.	MXP	Monthly	14	-	14	-	-	-	-	-	14	14	30-04-2024	7,10%
SAAM Towage México	Hewlett Packard	MXP	Monthly	5	16	21	22	22	11	-	-	55	76	30-05-2024	7,10%
SAAM Towage México	Inmobiliaria Alerjos S.A.	MXP	Monthly	21	28	49	-	-	-	-	-	-	49	30-04-2024	7,10%
SAAM Towage México	Toyota Financial Service	MXP	Monthly	2	6	8	8	8	8	-	-	24	32	30-11-2024	7,10%
SAAM Towage Canadá Inc.	Brown Bros. Ford Lincoln	CAD	Monthly	-	10	10	-	-	-	-	-	-	10	31-01-2021	3,43%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	21	21	-	-	-	-	-	-	21	31-05-2021	4,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	38	38	43	48	55	56	595	797	835	12-31-2029	4,10%
SAAM Towage Canadá Inc.	1202005BC Ltd.	CAD	Monthly	-	65	65	70	72	77	80	93	392	457	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	50	50	52	53	55	56	238	454	504	01-10-2029	2,43%
SAAM Towage Canadá Inc.	Bosa	CAD	Monthly	-	17	17	9	9	-	-	-	18	35	12-31-2023	4,10%
SAAM Towage Canadá Inc.	Prince Rupert Port Corp.	CAD	Monthly	-	21	21	-	-	-	-	-	-	21	30-09-2022	4,10%
SAAM Towage Brasil S.A.	Sundry suppliers	BRZ	Monthly	143	344	487	192	103	26	-	-	321	808	2024	0,74%
Florida International Terminal, Uc.	Broward Country	USD	Monthly	1,164	3,493	4,657	4,657	4,657	4,657	2,329	-	16,300	20,957	30-06-2026	4,40%
Florida International Terminal, Uc.	Wall Fargo Equipment Finance	USD	Monthly	72	215	287	286	286	286	72	-	930	1,217	31-03-2025	5,33%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	219	656	875	803	-	-	-	-	803	1,678	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	29	85	114	40	-	-	-	-	40	154	01-09-2022	3,50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1,446	4,707	6,153	5,733	5,733	13,48	13,48	9,547	23,809	29,962	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	139	417	556	226	160	160	67	-	613	1,169	01-05-2024	3,50%
Servicios Aeroportuarios Aerosan S.A.	Segtel	USD	Monthly	7	-	7	-	-	-	-	-	-	7	31-01-2021	3,50%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	USD	Monthly	430	1,289	1,719	1,721	1,544	1,253	1,041	584	6,153	7,872	12-31-2025	3,50%
Aeronem	Corporación Quiporit	USD	Monthly	11	34	45	45	45	45	45	686	866	911	01-02-2033	8,34%
				<b>Total</b>		<b>16.009</b>						<b>55.297</b>	<b>71.306</b>		

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
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**NOTE 22 Other financial liabilities, continued**

**(22.7) Undiscounted financial liabilities, continued**

(22.7.5) The contractual flow of financial liabilities by lease contract as of December 31, 2019 is as follows:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days THUS\$	More than 90 days to 1 year THUS\$	Total current THUS\$	1 to 2 years THUS\$	2 to 3 years THUS\$	3 to 4 years THUS\$	4 to 5 years THUS\$	Over 5 years THUS\$	Total Non-current THUS\$	Total Debt THUS\$	Lease Term	Interest rate Contract
SAAM S.A.	Inmobiliaria RentaSegurdaSpA	UF	Monthly	70	211	281	284	284	284	284	237	1,373	1,654	18-10-2026	5,60%
SAAM Logistics S.A.	J ungherrich Rentalift SpA	UF	Monthly	5	12	17	-	-	-	-	-	-	17	31-10-2020	3,07%
Ilique Terminal Internacional S.A.	Salfaret	UF	Monthly	4	3	7	-	-	-	-	-	-	7	30-06-2020	2,22%
Ecuastibas S.A.	M areato S.A.	USD	Monthly	8	25	33	27	7	-	-	-	34	67	2021-2022	4,50%
Ecuastibas S.A.	Sola Medina	USD	Monthly	5	17	22	22	6	-	-	-	28	50	31-03-2020	4,50%
SAAM Smit Towage Panamá	La Boca Rent S.A.	USD	Monthly	25	75	100	100	93	93	84	-	370	470	31-01-2025	3,45%
Sociedad Portuaria de Caldera	Barco Davivienda	USD	Monthly	7	2	9	-	-	-	-	-	-	9	01-04-2020	8,52%
Sociedad Portuaria Granletera de Caldera	Barco Davivienda	USD	Monthly	5	-	5	-	-	-	-	-	-	5	01-04-2020	8,52%
Inarpi S.A.	M areato	USD	Monthly	70	97	167	34	-	-	-	-	34	201	30-01-2021	4,50%
Inarpi S.A.	Inmobiliaria Inmarcorp S.A.	USD	Monthly	53	163	216	133	-	-	-	-	133	349	30-07-2019	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	1,440	1,440	1,440	30-06-2056	4,50%
SAAM Towage México	Arrendomovil de México, S.A. de C.V.	MXP	Monthly	13	40	53	34	-	-	-	-	34	87	2021	7,02%-7,38%
SAAM Towage México	BBVA	MXP	Monthly	35	64	99	10	-	-	-	-	10	109	31-08-2021	7,90%
SAAM Towage Canadá Inc.	Brown Bros. Ford Lincoln	CAD	Monthly	-	11	11	11	-	-	-	-	11	22	31-01-2021	3,49%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	48	48	21	-	-	-	-	21	69	31-05-2021	4,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	72	72	72	72	72	72	359	647	719	12-31-2029	4,10%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	-	68	68	75	77	77	80	171	480	548	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	115	115	-	-	-	-	-	-	115	31-05-2020	3,14%
SAAM Towage Canadá Inc.	Bosa	CAD	Monthly	-	17	17	17	17	-	-	-	34	51	12-31-2023	4,10%
SAAM Towage Canadá Inc.	Prince Rupert Port Corp.	CAD	Monthly	-	21	21	21	-	-	-	-	21	42	30-09-2022	4,10%
SAAM Towage Canadá Inc.	Port Edward Harbour Authority	CAD	Monthly	-	11	11	-	-	-	-	-	-	11	30-09-2020	4,10%
SAAM Towage Brasil S.A.	Sundry suppliers	BRZ	Monthly	-	-	-	257	257	-	-	-	54	54	2022	0,74%
Florida International Terminal, Llc	Broward County	USD	Monthly	1,164	3,493	4,657	4,657	4,657	4,657	4,657	2,329	20,957	25,614	30-06-2026	4,40%
Florida International Terminal, Llc	Well Fargo Equipment Finance	USD	Monthly	71	215	286	286	286	286	286	71	1,215	1,501	31-03-2025	5,33%
<b>Total</b>						<b>6,315</b>						<b>27,356</b>	<b>33,671</b>		

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 23 Trade and other payables**

The composition of the balance of trade and other payables is shown in the following table:

	12-31-2020			12-31-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade creditors	37.150	-	37.150	34.832	-	34.832
Other accounts payable	13.042	-	13.042	6.859	-	6.859
<b>Total trade and other payables</b>	<b>50.192</b>	<b>-</b>	<b>50.192</b>	<b>41.691</b>	<b>-</b>	<b>41.691</b>

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, 2020 and December 31, 2019 are detailed in the following tables:

**a) Trade creditors with up-to-date payments**

Type of supplier	Amounts as per payment terms				Total up-to- -date payments ThUS\$ 12.31.2020
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	3.603	873	221	9	4.706
Services	27.643	1.068	590	2.454	31.755
<b>Total</b>	<b>31.246</b>	<b>1.941</b>	<b>811</b>	<b>2.463</b>	<b>36.461</b>

Type of supplier	Amounts as per payment terms				Total up-to-date payments ThUS\$ 12.31.2019
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	2.723	205	42	-	2.970
Services	27.583	2.481	369	1.080	31.513
<b>Total</b>	<b>30.306</b>	<b>2.686</b>	<b>411</b>	<b>1.080</b>	<b>34.483</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 23 Trade and other payables, continued**

**b) Trade creditors with overdue payments<sup>(1)</sup>:**

Amounts as per payment terms							Total overdue payments ThUS\$ 12.31.2020
Type of supplier	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	Over 180 days ThUS\$	
Services	399	74	35	166	4	11	689
<b>Total</b>	<b>399</b>	<b>74</b>	<b>35</b>	<b>166</b>	<b>4</b>	<b>11</b>	<b>689</b>

Amounts as per payment terms							Total overdue payments ThUS\$ 12.31.2019
Type of supplier	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	Over 180 days ThUS\$	
Services	118	49	14	4	4	90	349
<b>Total</b>	<b>118</b>	<b>49</b>	<b>14</b>	<b>4</b>	<b>4</b>	<b>90</b>	<b>349</b>

- (1) 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, 2020 and December 31, 2019, are mainly due to cases in which there are invoices with differences in documentary conciliation, which for the most part, end up being resolved in the short term.

**NOTE 24 Provisions**

	12-31-2020			12-31-2019		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions <sup>(1)</sup>	-	1.501	1.501	-	1.330	1.330
Dismantling, restoration and rehabilitation <sup>(2)</sup>	-	47	47	-	45	45
Profit sharing <sup>(3)</sup>	940	-	940	813	-	813
Other provisions	1.095	-	1.095	746	-	746
<b>Total provisions</b>	<b>2.035</b>	<b>1.548</b>	<b>3.583</b>	<b>1.559</b>	<b>1.375</b>	<b>2.934</b>

<sup>(1)</sup> Provision of ThUS\$ 1,335 (ThUS\$ 1,330 in 2019) by the indirect subsidiary SAAM do Brasil Ltda. and SAAM Towage Brasil S.A.

<sup>(2)</sup> Corresponds to the provision for dismantling of offices located in Terminal Puerto Guayaquil.

<sup>(3)</sup> Profit sharing is determined based on 2.5 percent over the amount of dividends that are distributed debited against profits for the year.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 24 Provisions, continued**

**(24.1) Reconciliation of provisions by classes for the period:**

	Legal provision, non-current ThUS\$	Other provisions, current ThUS\$	Other provisions, non-current ThUS\$	Total provisions ThUS\$
<b>Balance as of December 31, 2018</b>				
<b>Opening balance as of January 1, 2019</b>	<b>919</b>	<b>950</b>	<b>80</b>	<b>1.949</b>
Additional provisions	-	1.261	-	1.261
Business combination acquisitions	387	-	-	387
<b>Total changes in provisions</b>	<b>-</b>	<b>(652)</b>	<b>(35)</b>	<b>(687)</b>
Increase (decrease) in foreign exchange	24	-	-	24
<b>Total changes in provisions</b>	<b>411</b>	<b>609</b>	<b>(35)</b>	<b>985</b>
<b>Balance as of December 31, 2019</b>				
<b>Opening balance as of January 1, 2020</b>	<b>1.330</b>	<b>1.559</b>	<b>45</b>	<b>2.934</b>
Additional provisions	718	1.524	-	2.242
Business combination acquisitions	-	-	-	-
Provision used <sup>(1)</sup>	(283)	(1.048)	2	(1.329)
Increase (decrease) in foreign exchange	(264)	-	-	(264)
<b>Total changes in provisions</b>	<b>171</b>	<b>476</b>	<b>2</b>	<b>649</b>
<b>Balance as of December 31, 2020</b>	<b>1.501</b>	<b>2.035</b>	<b>47</b>	<b>3.583</b>

(1) This corresponds mainly to the accrual and payment of shares to the Directors of the Company.

**NOTE 25 Other non-financial liabilities**

The detail of the account is as follows:

	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Total 12-31-2020 ThUS\$	Current 12-31-2019 ThUS\$	Non-current 12-31-2019 ThUS\$	Total 12-31-2019 ThUS\$
Minimum dividend payable in the following year <sup>(1)</sup>	20.014	-	20.014	17.334	-	17.334
Dividends payable previous years	136	-	136	60	-	60
Deferred income	153	-	153	79	-	79
VAT payable	2.091	-	2.091	2.693	-	2.693
Other non-financial liabilities	98	45	143	12	42	54
<b>Total other non-financial liabilities</b>	<b>22.492</b>	<b>45</b>	<b>22.537</b>	<b>20.178</b>	<b>42</b>	<b>20.220</b>

(1) Corresponds to the provision of the minimum dividend, equivalent to 30% of profits for the year.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 26 Employee benefits and personnel expense**

**(26.1) Expense for employee benefits for the period:**

	01-01-2020 12-31-2020 ThUS\$	01-01-2019 12-31-2019 ThUS\$
<b>Profits sharing and bonuses</b>		
Profits sharing and bonuses, current	13.742	11.503
<b>Total</b>	<b>13.742</b>	<b>11.503</b>
<b>Classes of employee expenses</b>		
Wages & salaries	121.484	113.077
Short-term benefits	12.370	10.920
Expenses for employee benefit obligations	7.525	3.797
Other long-term provisions	1.053	520
Other employee expenses	5.456	5.160
<b>Total employee expenses</b>	<b>147.888</b>	<b>133.474</b>
<b>Total<sup>(1)</sup></b>	<b>161.630</b>	<b>144.977</b>

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 85,661 (ThUS\$ 78,367 in 2019) and in the administrative expense for ThUS\$ 30,859 (ThUS\$ 27,016 in 2019).

**(26.2) The breakdown of the benefits pending settlement at each year-end is as follows:**

Benefit	12-31-2020			12-31-2019		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations (IAS) (Note 26.3)	1.487	15.974	17.461	1.255	10.363	11.618
Vacations	7.614	-	7.614	6.420	-	6.420
Profit sharing and bonuses	9.339	-	9.339	9.598	-	9.598
Labor laws and taxes	3.548	-	3.548	2.139	-	2.139
Remuneration and other benefits payable	5.081	-	5.081	3.480	-	3.480
<b>Total employee benefits</b>	<b>27.069</b>	<b>15.974</b>	<b>43.043</b>	<b>22.892</b>	<b>10.363</b>	<b>33.255</b>

**(26.3) Defined benefit obligations (IAS)**

As of December 31, 2020 and December 31, 2019, the liability of SM SAAM and 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. This include the obligations of Iquique Terminal Internacional S.A. which recognizes the legal compensation that must be paid to all employees at the end of the concession and that of Mexican subsidiaries where compensation is a labor right of the workers.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 26 Employee benefits and personnel expense, continued**

**(26.3) Defined benefit obligations (IAS), continued**

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used varies between 0.43% and 1.56%
- Salary increase rate varies between 0.7% and 1.38%
- Average turnover rate of the group that ranges between 0.1% and 8% for voluntary retirement and 0.1% and 8.7% for dismissal.
- Mortality table rv-2014

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

<b>Present value of defined benefit plant obligations</b>	<b>12-31-2020</b>	<b>12-31-2019</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Balances as of January 1	11.618	9.123
Interest cost (Note 31)	2.481	-
Service cost	3.267	2.871
Interest cost (Note 31)	211	222
Actuarial (gains) losses	343	653
Changes in foreign exchange	361	253
Payroll liquidations	(820)	(1.504)
<b>Total present value of defined benefit plan obligation</b>	<b>17.461</b>	<b>11.618</b>
Current obligation (*)	1.487	1.255
Non-current obligation	15.974	10.363
<b>Total obligation</b>	<b>17.461</b>	<b>11.618</b>

(\*) 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:

<b>Actuarial assumption</b>	<b>10%</b>	<b>Current</b>	<b>-10%</b>
Discount rate	1,28%	1,17%	1,05%
Rate of salary increase	1,17%	1,06%	0,96%
(*) Turnover rate due to resignation	0.11% - 8.80%	0.10% - 8.00%	0.09% - 7.20%
(*) Turnover rate due to dismissal	0.11% - 9.57%	0.10% - 8.70%	0.09% - 7.83%

(\*) The turnover rates for resignation and dismissal considered in the analysis include the different variables applied to each company.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 26 Employee benefits and personnel expense, continued**

**(26.4) Sensitivity analysis actuarial variables, continued**

The results of the analysis, considering the variations described above, are summarized in the following table:

<b>Effect of 10% increase in the variables used in the actuarial calculation</b>	<b>ThUS\$</b>
Accounting balance as of 12.31.2020	17.461
Actuarial variation	(61)
<b>Balance after actuarial variation</b>	<b>17.400</b>

  

<b>Effect of 10% decrease in the variables used in the actuarial calculation</b>	<b>ThUS\$</b>
Accounting balance as of 12.31.2020	17.461
Actuarial variation	110
<b>Balance after actuarial variation</b>	<b>17.571</b>

**NOTE 27 Equity and reserves**

As of December 31, 2020 the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in:

Number of shares

<b>Series</b>	<b>Number of shares subscribed</b>	<b>Number of shares paid</b>	<b>Number of voting shares</b>
SINGLE	9,736,791,983	9,736,791,983	9,736,791,983

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.

**27.1) Share capital**

<b>In number of shares year 2020</b>	<b>Common shares</b>
Subscribed and paid-in as of January 1	9,736,791,983
Issued during business combinations	-
Exercise of stock options	-
<b>Subscribed and paid as of December 31, 2020</b>	<b>9,736,791,983</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 27 Equity and reserves, continued**

**27.2) Reserves**

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Reserve for exchange difference on translation (Note 27.2.1)	(57.659)	(60.702)
Reserve for cash flow hedges (Note 27.2.2)	(791)	5.956
Reserve for actuarial gains or losses on defined benefit plans (Note 27.2.3)	(5.270)	(3.914)
Other miscellaneous reserves (Note 27.2.4)	35.485	34.978
<b>Total</b>	<b>(28.235)</b>	<b>(23.682)</b>

**Explanation of movements:**

**27.2.1) Reserve for exchange difference on translation**

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Opening balance	(60.702)	(60.901)
Changes originate in:		
Associates (Note 16.1)	(216)	(2.286)
Subsidiaries <sup>(*)</sup>	3.259	2.485
	<b>(57.659)</b>	<b>(60.702)</b>

(\*) Corresponds mainly to the effects of translation in the indirect subsidiary Saam Smit Towage Canada Inc., whose functional currency is the Canadian dollar.

**27.2.2) Reserve for cash flow hedges**

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Opening balance	5.956	5.210
Result charged to comprehensive income of the period of:		
Associates (Note 16.1)	-	-
Subsidiaries	(4.742)	145
Company own derivatives <sup>(1)</sup>	(2.005)	601
<b>Total</b>	<b>(791)</b>	<b>5.956</b>

<sup>(1)</sup> 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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 27 Equity and reserves, continued**

**27.2) Reserves, continued**

**27.2.3 Reserve of actuarial gains or losses on defined benefit plans**

The reserve of actuarial gains for defined benefits includes the variation of the actuarial values of the provision of defined benefits to the Company's personnel.

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Opening balance	(3.914)	(4.162)
Increase due to changes in values of the estimate of defined benefit of:		
Associates (Note 16.1)	(275)	943
Subsidiaries	(1.081)	(695)
<b>Total</b>	<b>(5.270)</b>	<b>(3.914)</b>

**27.2.4) Other miscellaneous reserves**

The balance of other miscellaneous reserves as of December 31, 2020 was ThUS\$ 35,485 (ThUS\$ 34,978 as of December 31, 2019).

- a) In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS \$ 603,349, was assigned as sole asset to Sociedad Matriz SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.
- b) The recognition of additional reserves of ThUS\$ 3,763, in conformity with the current legal regulations in countries where foreign subsidiaries operate.
- c) Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in ownership without loss of control in the indirect subsidiary SAAM 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) Finally, on June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% ownership interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 27 Equity and reserves, continued**

**27.2.4) Other miscellaneous reserves, continued**

- g) Finally, on October 30, 2019, the Company acquired 49% of the shares of Saam Remolques S.A. de C.V., reaching 100% ownership interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 12,552.

The balance de other miscellaneous reserves is composed of:

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Incorporation SM SAAM (a)	16.843	16.843
Legal Reserves (b)	3.763	3.256
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) <sup>(1)</sup>	(12.552)	(12.552)
<b>Total</b>	<b>35.485</b>	<b>34.978</b>
		<b>SAAM Remolques S.A. de C.V.</b>
Purchase price ThUS\$		(124.492)
Minority interest ThUS\$		111.940
<b>Other reserves ThUS\$</b>		<b>(12.552)</b>

**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.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 28 Revenue**

Business area	Service of:	01-01-2020	01-01-2019
		12-31-2020	12-31-2019
		ThUS\$	ThUS\$
Towage	Mooring and unmooring vessels	275.914	205.080
Ports	Port operations	250.173	274.080
Logistics and other	Logistics services	57.976	50.633
<b>Total services</b>		<b>584.063</b>	<b>529.793</b>

**NOTE 29 Cost of sales**

	01-01-2020	01-01-2019
	12-31-2020	12-31-2019
		ThUS\$
Wages and salaries	(118.712)	(107.608)
Inventories (Note 13)	(29.829)	(29.321)
Freight	(14.456)	(17.057)
Depreciation (Note 18 and 19)	(69.287)	(50.310)
Amortization (Note 17.3)	(25.891)	(26.193)
Operating costs	(137.826)	(135.017)
<b>Total cost of sales</b>	<b>(396.001)</b>	<b>(365.506)</b>

**NOTE 30 Administrative expenses**

	01-01-2020	01-01-2019
	12-31-2020	12-31-2019
		ThUS\$
<b>Marketing costs</b>	<b>(84)</b>	<b>(170)</b>
Publicity expenses	(81)	(165)
Other marketing expenses	(3)	(5)
<b>Administrative expenses</b>	<b>(77.492)</b>	<b>(67.916)</b>
Employee compensation expenses	(42.918)	(37.369)
Advisory service expenses	(6.212)	(6.609)
Travel expense	(950)	(2.289)
Participation fees and per diem of the Board of Directors	(1.670)	(1.484)
Impairment trade receivables (Note 5a)	(944)	(803)
Project expenses	(67)	(1.116)
Property, plant and equipment (Note 18 and 19)	(2.818)	(1.994)
Amortization intangible assets (Note 17.3)	(4.965)	(2.305)
Communication and information expenses	(2.048)	(1.418)
License expenses	(1.817)	(1.658)
Technological information expenses	(1.880)	(2.207)
Utilities expenses	(889)	(924)
Conservation and maintenance expenses	(618)	(865)
ISO, penalties and other expenses	(1.180)	(226)
Conservation and maintenance expenses	(161)	(529)
Office rental expenses	(349)	(615)
Other administrative expenses	(8.006)	(5.505)
<b>Total administrative expenses</b>	<b>(77.576)</b>	<b>(68.086)</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 31 Finance income and costs**

	01-01-2020 12-31-2020 ThUS\$	01-01-2019 12-31-2019 ThUS\$
Finance income on term deposits	1.588	5.011
Interest income	1.410	1.711
Other finance income	69	324
<b>Financial income through profit or loss</b>	<b>3.067</b>	<b>7.046</b>
Interest expense on financial obligations and financial leases	(13.449)	(9.080)
Interest expenses on obligations with the public (bonds)	(3.560)	(2.876)
Interest expense on port concessions	(4.068)	(4.224)
Interest expense on financial instruments	(3.778)	(1.878)
Actuarial finance expense on staff severance indemnities (Note 26.3)	(211)	(222)
Financial cost of lease contracts	(1.459)	(1.607)
Other finance expenses	(262)	(429)
<b>Financial costs through profit or loss</b>	<b>(26.787)</b>	<b>(20.316)</b>

**NOTE 32 Other income and expenses by function**

	01-01-2020 12-31-2020 ThUS\$	01-01-2019 12-31-2019 ThUS\$
Other income		
Computer services	320	365
Reversal impairment of doubtful accounts	-	241
Revaluation of previous equity interest due to business combination (1)	11.559	-
Recovery insurance companies	522	520
Back office service	59	90
Total operating income	823	674
<b>Total other income</b>	<b>13.283</b>	<b>1.890</b>

(1) The revaluation of previous equity interest due to business combination is detailed below:

Revaluation of previous equity interest due to business combination	As of 12-31-2020 ThUS\$
Fair value	32.000
Investment value	(17.706)
Realization reserves	(2.735)
<b>Total</b>	<b>11.559</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 32 Other income and expenses by function, continued**

Other expense by function	01-01-2020	01-01-2019
	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Impairment of property, plant and equipment	-	(116)
Preventive drug controls	-	(247)
Fee expenses	(32)	-
Preventive drug controls	-	(24)
Donations	(29)	(95)
Taxes on temporary admission of assets	(647)	(872)
Irrecoverable Vat and additional tax	(978)	(796)
Complaints and labor lawsuits	(226)	(1.146)
Deductible insurance	(435)	(803)
Other operating losses	(575)	(610)
<b>Total other expense by function</b>	<b>(2.922)</b>	<b>(4.709)</b>

**NOTE 33 Directors and senior executives**

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, 2020 the Company's management is composed of 17 executives (7 Directors and 10 managers).

These professionals received compensation and other benefits, which are detailed below:

	01-01-2020	01-01-2019
	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Wages & salaries	3.753	3.916
Administrators' fees	385	809
Profit sharing	2.354	3.011
<b>Total</b>	<b>6.492</b>	<b>7.736</b>

**NOTE 34 Other gains (losses)**

	01-01-2020	01-01-2019
	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
Gains (losses) forwards	-	-
Proceeds from disposal of assets (Note 39.a)	4.791	888
Write-offs of assets	(627)	(62)
Profit from sale of non-controlling interests <sup>(1)</sup>	-	4.929
Dividends held-for-sale investments	-	-
Profit (loss) on sale of held-for-sale assets (Note 39.a)	-	241
Profit from disposal of inventories	542	185
Other gains (losses)	682	29
<b>Total other gains (losses)</b>	<b>5.388</b>	<b>6.210</b>

<sup>(1)</sup>Gain before tax from the sale of Terminal Puerto Arica S.A. in February 2019.

	Terminal Puerto Arica S.A.
Selling price ThUS\$	12,772
Investment Cost ThUS\$	(7,786)
Realization reserves ThUS\$	(57)
<b>Profit before tax ThUS\$</b>	<b>4,929</b>

**NOTE 35 Concession agreement of services and others****Iquique Terminal Internacional S.A. (Chile)**

Empresa Portuaria Iquique (EPI) through the "Concession Contract for the Mooring Front 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.

**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.

**NOTE 35 Concession agreement of services and others, continued****SAAM Remolques S.A. de C.V. (Mexico)**

The indirect subsidiary Saam Remolques 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 in the ports, free of all encumbrances and without any limitation for their exercise.

On February 14, November 1 and December 26 of 2015, the company renewed the concessions in the ports of Lázaro Cárdenas, Veracruz and Tuxpan, for a period of 8, 10 and 8 years, respectively, which may be extended for an additional 8 years each.

On January 16, 2016 and May 21, 2016, the concessions in the port of Altamira and Tampico were renewed for 8 years, both of which can be extended for an additional 8 years each.

**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 Fertilizantes S.A. will be incorporated into the Multipurpose Terminal.

**NOTE 35 Concession agreement of services and others, continued****Sociedad Portuaria 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 Pacífico (INCOP).

The term of the contract is 20 years, valid until August 11, 2026, with the option to extend the term of the concession for up to 30 additional years. At the end of the concession contract, all infrastructure works and all of the rights over the acquired goods, must be delivered to the INCOP free of liens.

**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 Sociedad Portuaria de Caldera (SPC), S.A. (the Company or '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, "saqueria" (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, valid until August 11, 2026, with the option to extend the term of the concession for up to 5 additional years. At the end of the concession contract, all infrastructure works and all of the rights over the acquired goods, must be delivered to the INCOP free of liens.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 36 Contingencies and commitments**

**(36.1) Guarantees provided**

Sociedad Matriz SAAM S.A. has not granted guarantees directly.

The guarantees granted by its direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Logistics S.A. and its subsidiaries are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12.31.2020 ThUS\$	Maturity	12.31.2019 ThUS\$	Maturity
Inarpi, Ecuastibas, TPG	Oriente Seguros S.A.	Surety letters	Guarantee compliance with customs and temporary storage taxes in Ecuador.	Servicio Nacional de Aduana del Ecuador	5,268	Several until Dec-2021	19,578	Several until Dec-2020
Inarpi, Ecuastibas, TPG	Seg. Confianza Equinoccial / Bco. Guayaquil	Surety letters	Ensure compliance with customs duties and payment obligations of administrative confiscation in Ecuador	Servicio Nacional de Aduana del Ecuador	24,720	Several until Dec-2021	9,597	Several until Dec-2020
ITI	Itaú CorpBanca	Performance bonds	Guarantee the faithful fulfilment of the concession contract in Iquique	Empresa Portuaria Iquique	5,904	10-31-2021	4,584	10-31-2020
SAAM Remolcadores	Afianzadora Sofimex S.A.	Surety letters	Guarantee the faithful fulfilment of the contract/obligations of SAAM Remolcadores S.A.	PEMEX	4,011	Several until Dec-2021	3,934	Several until Dec-2021
SAAM Smit Towage México S.A. de C.V.	Afianzadora Sofimex S.A.	Performance bonds	Guarantee fulfilment of concession contracts, ports Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan	Administradoras Portuarias Integrales de México	818	Several until Nov-2021	808	Several until Jan-2020
Terminal Marítima Mazatlán S.A. de C.V.	Afianzadora Sofimex S.A.	Surety letters	Guarantee the fiscal interest to provide the services of handling, storage and custody of foreign trade merchandise.	Administración Portuaria Integral de Mazatlán, S.A.	4,040	Several until Apr-2021	4,091	Several until Apr-2020
Terminal Marítima Mazatlán S.A. de C.V.	Chubb Fianzas Monterrey Aseguradora de Caución, S.A.	Surety letters	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.	Administración Local de Aduana de Mazatlán	2,683	10-10-2021	4,363	10-10-2020
Saam Extraportuarios S.A.	BCI	Performance bonds	Guarantee fulfilment of customs obligations in Chile	Chilean tax authorities - National Customs Director	1,717	Several until Sep-2021	1,589	Several until Sep-2020
Cosem, Terminales, ITI and their wharfage	Itaú CorpBanca	Performance bonds	To guarantee faithful fulfilment of labor and social security obligations in Chile	Labor inspectorates in Talcahuano, Iquique, Antofagasta, Huasco, Puerto Aysén and Punta Arenas	1,187	Several until Mar-2021	1,083	Several until Mar-2020
SPC, SPGC	Instituto Nacional de Seguros	Letters of Credit Sby LC	Guarantee obligations arising from the concession contracts in Costa Rica	INCOP	828	Several until Jul-2021	828	Several until Jul-2020
SPC, SPGC	Instituto Nacional de Seguros	Letters of Credit Sby LC	Environmental guarantee and compliance with dredging and maintenance in Puerto Caldera	Ministry of Environment and Energy Costa Rica	767	Several until Jul-2021	768	Several until Jul-2020
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile	ENAP Refinerías S.A.	1,340	03-30-2021	820	03-30-2021
SAAM S.A.	BCI	Letters of Credit Sby 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 Luckymontt.	Celulosa y Energía Punta Pereira	627	06-15-2021	627	06-15-2020
FIT	BCI Miami	Letters of Credit Sby LC	Guarantee the payment of Workers' Compensation insurance (Occupational Accident and Sickness Insurance) for ILA union workers.	Signal Mutual Indemnity Association	853	07-15-2021	853	07-15-2020
Aerosan Airport Services y Servicios Aeroportuarios Aerosan	Santander	Performance bonds	To guarantee compliance with the subconcession contract.	SC Nuevo Pudahuel	1,783	Several until Mar-2023	-	-
TugBrasil Apoio Portuario S.A.	Santander	Surety letters	To guarantee compliance with the contract of loan 97.2.491.3.1	BNDES	-	03-10-2021	603	03-10-2021
<b>Total</b>					<b>56,546</b>		<b>54,126</b>	

The subsidiaries of Sociedad Matriz SAAM S.A. have other minor guarantees granted to third parties indirectly in the total amount of ThUS\$ 3,412 as of December 31, 2020 (ThUS\$ 3,271 as of December 31, 2019).

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### 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 obligations guaranteed by its direct subsidiaries SAAM S.A and SAAM Ports S.A. and its subsidiaries are detailed below.

Company guarantor	Guarantee	Object	Beneficiary	Maturity	12.31.2020 ThUS\$	12.31.2019 ThUS\$
SAAM Puertos S.A.	Guarantor several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	01.24.2023	4,804	6,726
SAAM Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	03.30.2020	-	631
SAAM Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	03.30.2020	-	378
SAAM Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	05.23.2026	10,353	12,235
SAAM Puertos S.A.	Co-surety	Guaranteeing obligations for loan granted to Inarpi S.A.	Santander Madrid	10.25.2025	9,427	(11,358)
SAAM Puertos S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	03.27.2024	11,790	15,159
SAAM Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	09.09.2024	32,189	40,450
SAAM Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Bancolumbia S.A.S.	Several until 11.01.2030	2,750	2,370
SAAM Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Davivienda	10.12.2022	62	87
SAAM Puertos S.A.	Underwriter	Guarantee the loan agreement granted to Antofagasta Terminal Internacional	Banco del Estado de Chile	12.23.2028	7,560	7,560
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and ST Brasil pursuant to financing contracts.	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	Several maturities	60,570	67,215
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Caterpillar	April 2025	3,600	4,790
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing through BCI the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts.	Bank Citibank S.A. (Brazil)	Several maturities	325	325
SAAM S.A. y Alaria S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and SST Brasil pursuant to financing contracts.	Banco do Brasil S.A.	04.03.2024	28,117	33,654
Sociedad Portuaria de Caldera S.A.	Co-surety	Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A.	Banco BAC San José	01.07.2027	20,792	23,731
Sociedad Portuaria de Caldera S.A.	Several joint debtor	Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A.	Bank Davivienda de Costa Rica	01.13.2021	96	1,211
Sociedad Portuaria Granelera de Caldera S.A.	Guarantor	Guaranteeing obligations for loan granted to Sociedad Portuaria Caldera S.A.	Banco BAC San José	Several until 08.21.2026	6,657	7,646
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	4,040	4,091
SAAM Smit Towage México S.A. de C.V	Underwriter	Guaranteeing obligations under bank guarantee letters for SAAM Remolcadores S.A. de C.V. issued in favor of third parties	Sofimex S.A.	Several maturities	4,011	3,934
SAAM Smit Towage México S.A. de C.V / SAAM Towage Canadá	Several joint debtor	Guaranteeing obligations for loan granted to SAAM S.A.	Scotiabank Chile	10.24.2024	94,508	-
Inarpi S.A.	Underwriter	Guaranteeing obligation under insurance policies issued for Ecuastibas S.A. and TPG Inarpi S.A. in favour of third parties	Oriente Seguros S.A.	Several maturities	156	413
Ecuastibas 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	5,113
<b>Total</b>					<b>306,920</b>	<b>249,077</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

## Notes to the Consolidated Financial Statements

**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 direct and indirect subsidiaries of Sociedad Matriz SAAM S.A. are detailed below.

Company	Guarantee	Object	Beneficiary	Maturity	12.31.2020 ThUS\$	12.31.2019 ThUS\$
SAAM Puertos S.A.	Pledge on shares of STI S.A.	Guaranteeing obligations for loan granted	Banco de Crédito e Inversiones	03.31.2025	42,254	45,483
SAAM Puertos S.A.	Pledge on shares of ATI S.A.	Guaranteeing obligations for loan granted	Banco Estado	12.23.2024	24,091	27,326
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	11.30.2023	14,385	15,421
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	10.30.2023	14,880	14,577
SAAM Towage Panamá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Rabobank	11.16.2021	1,412	2,354
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 7.2.0019.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	April 2027	20,037	24,015
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 17.2.0356.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	June 2034	23,967	24,462
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract Ato Notarial 2)	Caterpillar	April 2025	3,600	4,790
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 20/00586-5)	Banco Do Brasil	November 2030	16,340	18,343
Tug Brasil Apoio Maritimo	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 97.2.4913.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	September 2020	-	347
Tug Brasil Apoio Maritimo	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 10.2.1323.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	February 2033	14,652	15,777
Tug Brasil Apoio Maritimo	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 13.2.0651.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	September 2025	862	1,043
Tug Brasil Apoio Maritimo	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 7.2.0853.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	August 2023	1,142	1,570
Tug Brasil Apoio Maritimo	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 20/00503-2)	Banco Do Brasil	April 2024	11,777	15,312
Sociedad Portuaria de Caldera S.A.	Equipment and machinery pledge	Guaranteeing obligations for loan granted	Bank Davivienda de Costa Rica	08.22.2020	-	619
Sociedad Portuaria de Caldera S.A.	Equipment and machinery pledge	Guaranteeing obligations for loan granted	Bank Davivienda de Costa Rica	10.23.2020	96	1,082
Sociedad Portuaria de Caldera S.A.	Equipment and machinery pledge	Guaranteeing obligations for loan granted	Banco BAC San José	08.21.2026	4,859	5,581
Kios S.A.	Guarantee deposit	Guaranteeing obligation as port operator in Uruguay, under Decree Nº413 of September 1, 1992.	Administración Nacional de Puertos	Without maturity	258	256
Inarpi S.A.	Pledge cranes STS	Guaranteeing obligations for loan granted	Banco Santander	10.25.2025	9,425	(11,358)
<b>Total</b>					<b>204,037</b>	<b>229,716</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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 certain litigations and pending claims for damages derived from its operating activity, there are insurance policies contracted to cover possible contingencies of loss.

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

**(36.6) Restrictions to management or financial indicators**

**(36.6.1) Restrictions to management or financial indicators, Sociedad Matriz SAAM**

Company	Financial Entity	Name	Condition	12-31-2020	12-31-2019
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.	0.45	0.42
		Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	9.00	13.34
		Collateral over total assets.	The Issuer will not grant collateral, that is, pledges and mortgages, that guarantee new Bond issues or any other credit operation of money, or other existing credits or obligations that it may contract in the future, to the extent that the total accumulated amount of all the obligations guaranteed by the Issuer, exceed five percent of the Issuer's Total Assets.	0%	0%

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.

**NOTE 36 Contingencies and commitments, continued**

**(36.6) Restrictions to management or financial indicators, continued**

**(36.6.1) Restrictions to management or financial indicators, Sociedad Matriz SAAM, continued**

1. Leverage Ratio

To date, ThUS\$	12.31.2020	12.31.2019
Other financial liabilities, current	141,654	92,335
Other financial liabilities, non-current	557,455	488,419
Cash and cash equivalents	(317,651)	(229,572)
<b>Net financial debt [A]</b>	<b>381,458</b>	<b>351,182</b>
<b>Total equity [B]</b>	<b>852,878</b>	<b>828,748</b>
<b>Net financial debt/Equity [A]/[B] &lt;=1.2</b>	<b>0.45</b>	<b>0.42</b>

2. Ratio of finance costs coverage, net

Last twelve months, ThUS\$	12.31.2020	12.31.2019
Gross profit	188,062	164,287
Administrative expenses	(77,576)	(68,086)
Depreciation and amortization	102,961	80,802
<b>EBITDA [A]</b>	<b>213,447</b>	<b>177,003</b>
Financial costs	26,787	20,316
Financial income	(3,067)	(7,046)
<b>Net financial expense [B]</b>	<b>23,720</b>	<b>13,270</b>
<b>EBITDA/Net financial expense [A]/[B] &gt;=2.75</b>	<b>9.00</b>	<b>13.34</b>

3. Ratio of collateral over total assets.

To date, ThUS\$	12.31.2020	12.31.2019
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	1,769,662	1,617,989
<b>Collateral/Total assets [A]/[B]</b>	<b>0%</b>	<b>0%</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**

Notes to the Consolidated Financial Statements

**NOTE 36 Contingencies and commitments, continued**

**(36.6) Restrictions to management or financial indicators, continued**

**(36.6.2) Subsidiaries management restrictions and financial indicators**

Company	Financial Entity	Name	Condition	12-31-2020	12-31-2019
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.	0.45	0.42
		Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	9.00	13.34
		Collateral over total assets.	It cannot exceed 5%	0%	0%
SAAM S.A.	Scotiabank	Net financial debt over equity	Each semester it should be less than or equal to 1.2 times.	0.20	0.40
		Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 4.5 times.	0.81	2.4
Iquique Terminal Internacional S.A. (ITI)	Banco de Crédito e Inversiones	Ratio net financial debt / EBITDA	As of December 31 it should not exceed 3.5 from 2016 onwards.	N/A	0.22
		Net financial debt over equity	As of December 31 of each year, it must be less than or equal to 3	N/A	0.27
SAAM Remolques S.A. de C.V.	Banco Corpbanca NY	Ratio net financial debt / EBITDA	As of December 31 of each year, it must be lower than or equal to 3 times	1.11	1.95
SAAM Towage Canadá Inc	Banco Scotiabank Canadá	Debt over tangible assets, net	Each quarter it should be less than 2.5 times.	1.77	1.23
		Consolidated Ebitda, over financial expense and debt amortization	Each quarter it should be higher than or equal to 1.25.	6.09	4.83
Sociedad Portuaria de Caldera S.A.	Banco Davivienda	Debt ratio Total Liabilities/Total Assets	Must be 83% maximum	66%	71%
		Debt service coverage ratio	Should not be lower than 1.2 times.	5.9	1.4
Sociedad Portuaria de Caldera S.A.	BAC San José	Debt ratio Total Liabilities/Equity	As of December 31 of each year it should not exceed 3.5 On a quarterly basis it should not be lower than 1.25	1.7	2.5
		Debt service coverage ratio		5.9	1.4
Sociedad Portuaria Granelera de Caldera S.A.	BAC San José	Debt ratio Total Liabilities/Equity	Each quarter it should be over 3.5	1.7	1.89
		Debt service coverage ratio	Each quarter it should not be lower than 1.25	2.1	2.5
Sociedad Portuaria Granelera de Caldera S.A.	Banco Davivienda	Debt ratio Total Liabilities/Total Assets	Must be 83% maximum	73%	65%
		Debt service coverage ratio	Should not be lower than 1.2 times.	2.1	2.5
Florida International Terminal	BCI Miami	Debt ratio Total Liabilities/Equity	Should not be higher than 5.0	2.7	2.5
		Ratio net financial debt / EBITDA	Should not be higher than 4.0	1.6	3.9
Inarpi	BCI Miami	Finance costs coverage	As of December 31 of each year, it must be over or equal to 3.0	11.81	47.8
		Ratio net financial debt / EBITDA	As of December, 31 of each year, it must be lower than or equal to 4.5	2.12	0.6
		Minimum equity of the guarantor	At December 31 of each year, SAAM Puertos must have a minimum equity of ThUS\$ 140,000	207,995	307,007
SAAM Towage Brasil	BNDES	Total liabilities / Total assets	Must be 80% maximum	42.1%	49.8%
SAAM Towage Brasil	Caterpillar	Total liabilities / Total assets	Must be 80% maximum	42.1%	49.8%

S/M: No measurement at intermediate dates.

N/A: Does not apply, the credit was paid

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**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:

	01-01-2020 12-31-2020 ThUS\$	01-01-2019 12-31-2019 ThUS\$
<b>Chilean companies</b>		
Current assets	(668)	(2.395)
Non-current assets	350	15
Current liabilities	(1.877)	2.380
Non-current liabilities	173	(1.140)
<b>Subtotal Chilean companies</b>	<b>(2.022)</b>	<b>(1.140)</b>
<b>Mexican companies</b>		
Current assets	757	184
Non-current assets	-	-
Current liabilities	(976)	(200)
Non-current liabilities	309	1.669
<b>Subtotal Mexican companies</b>	<b>90</b>	<b>1.653</b>
<b>Companies in other jurisdictions</b>		
Current assets	19.477	3.786
Non-current assets	(810)	3
<b>Subtotal companies in other jurisdictions</b>	<b>(21.373)</b>	<b>(4.580)</b>
Non-current liabilities	1	(32)
<b>Subtotal companies in other jurisdictions</b>	<b>(2.705)</b>	<b>(823)</b>
<b>Total exchange difference</b>	<b>(4.637)</b>	<b>(310)</b>

**NOTE 38 Foreign currency**

a) The assets by type of currency as of December 31, 2020 are detailed below:

Assets	USD	CLP	CAD	MXP	BRL	Other currencies	Total
	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$
<b>Current assets</b>							
Cash and cash equivalents	292.312	6.540	6.537	1.409	3.616	7.237	317.651
Other financial assets, current	2.518	-	-	-	-	-	2.518
Other non-financial assets, current	11.079	188	387	4.868	1.529	237	13.288
Trade and other receivables, current	45.456	16.694	5.085	8.377	9.200	3.493	88.305
Accounts receivable from related entities, current	6.249	1.788	-	339	-	-	8.376
Inventories, current	11.993	524	651	372	2.269	63	15.872
Tax assets, current	25.926	636	-	3.401	-	56	30.019
<b>Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners</b>	<b>395.533</b>	<b>26.370</b>	<b>12.660</b>	<b>18.766</b>	<b>16.614</b>	<b>11.086</b>	<b>481.029</b>
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	10.335	528	-	-	-	-	10.863
<b>Total current assets</b>	<b>405.868</b>	<b>26.898</b>	<b>12.660</b>	<b>18.766</b>	<b>16.614</b>	<b>11.086</b>	<b>491.892</b>
<b>Non-current assets</b>							
Other financial assets, non-current	16.707	-	-	-	1.251	-	17.958
Other non-financial assets, non-current	2.564	50	-	-	2.579	310	5.503
Accounts receivable, non-current	14.815	366	-	-	117	-	15.298
Accounts receivable from related entities, non-current	4.000	-	-	-	-	-	4.000
Intangible assets other than goodwill	994	2	-	-	-	-	996
Investments accounted for using equity method	63.379	26.521	-	-	-	4.051	93.951
Intangible assets other than goodwill	173.789	-	7.412	26.617	-	90	207.908
Goodwill	56.260	-	41.850	-	-	-	98.110
Property, plant and equipment	701.708	1	78.591	2.592	-	10.971	793.863
Investment properties	1.831	-	-	-	-	-	1.831
Non-current tax assets	-	-	-	-	-	-	-
Deferred tax assets	15.164	531	-	10.826	11.299	532	38.352
<b>Total non-current assets</b>	<b>1.051.211</b>	<b>27.471</b>	<b>127.853</b>	<b>40.035</b>	<b>15.246</b>	<b>15.954</b>	<b>1.277.770</b>
<b>Total assets</b>	<b>1.457.079</b>	<b>54.369</b>	<b>140.513</b>	<b>58.801</b>	<b>31.860</b>	<b>27.040</b>	<b>1.769.662</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 38 Foreign currency, continued**

a) The liabilities by type of currency as of December 31, 2020 are detailed below:, continued

Liabilities	USD	CLP	UF	CAD	MXP	BRL	Other currencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Current liabilities</b>								
Other financial liabilities, current	71297	55	64.679	2.690	1.135	1004	794	141654
Trade and other payables	24.040	10.395	-	3.731	7.024	1761	3.241	50.192
Accounts payable to related entities, current	32	387	-	-	-	-	-	419
Other short-term provisions	2.014	-	-	-	-	-	21	2.035
Tax liabilities, current	3.218	1032	-	707	79	779	1974	7.789
Current provisions for employee benefits	6.723	8.851	-	3.778	2.414	2.963	2.340	27.069
Other non-financial liabilities, current	20.273	1175	-	6	739	1	298	22.492
<b>Total current liabilities</b>	<b>127.597</b>	<b>21.895</b>	<b>64.679</b>	<b>10.912</b>	<b>11.391</b>	<b>6.508</b>	<b>8.668</b>	<b>251.650</b>
<b>Non-current liabilities</b>								
Other financial liabilities, non-current	290.078	19.547	188.488	29.085	26.859	2.620	778	557.455
Other long-term provisions	504	-	-	-	-	1044	-	1548
Deferred tax liabilities	70.900	107	-	11.770	7.335	-	-	90.112
Non-current provisions for employee benefits	4.000	11.761	-	-	44	-	169	15.974
Other non-financial liabilities, non-current	-	45	-	-	-	-	-	45
<b>Total non-current liabilities</b>	<b>365.482</b>	<b>31.460</b>	<b>188.488</b>	<b>40.855</b>	<b>34.238</b>	<b>3.664</b>	<b>947</b>	<b>665.134</b>
<b>Total liabilities</b>	<b>493.079</b>	<b>53.355</b>	<b>253.167</b>	<b>51.767</b>	<b>45.629</b>	<b>10.172</b>	<b>9.615</b>	<b>916.784</b>

b) The assets by type of currency as of December 31, 2019 are detailed below:

Assets	USD	CLP	CAD	MXP	PEN	Other currencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Current assets</b>							
Cash and cash equivalents	202.489	8.372	8.593	3.839	2	6.267	229.572
Other financial assets, current	-	-	-	-	-	-	-
Other non-financial assets, current	9.978	405	275	1.373	-	1.810	13.841
Trade and other receivables, current	46.150	13.702	6.871	8.912	-	10.290	85.925
Accounts receivable from related entities, current	4.551	1.515	-	-	-	1.740	7.806
Inventories, current	11.411	939	849	233	-	2.712	16.144
Tax assets, current	19.838	510	380	4.604	171	641	26.144
<b>Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners</b>	<b>294.417</b>	<b>25.443</b>	<b>16.968</b>	<b>18.961</b>	<b>183</b>	<b>23.460</b>	<b>379.432</b>
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	11.28	501	-	-	-	-	11.629
<b>Total current assets</b>	<b>305.545</b>	<b>25.944</b>	<b>16.968</b>	<b>18.961</b>	<b>183</b>	<b>23.460</b>	<b>391.061</b>
<b>Non-current assets</b>							
Other financial assets, non-current	2.383	-	-	-	-	-	2.383
Other non-financial assets, non-current	17.902	-	-	-	-	3.588	21.490
Accounts receivable, non-current	12.746	1.597	-	-	-	151	14.494
Inventories, non-current	1.137	10	-	-	-	-	1.147
Investments accounted for using equity method	89.521	26.582	-	-	-	4.314	120.417
Intangible assets other than goodwill	188.241	2	8.120	30.283	-	-	226.646
Goodwill	25.227	-	47.055	-	-	-	72.282
Property, plant, and equipment	654.487	-	79.031	3.466	34	-	737.018
Investment properties	1.843	-	-	-	-	-	1.843
Non-current tax assets	-	-	-	-	-	418	418
Deferred tax assets	6.385	2.653	-	16.999	-	2.753	28.790
<b>Total non-current assets</b>	<b>999.872</b>	<b>30.844</b>	<b>134.206</b>	<b>50.748</b>	<b>34</b>	<b>11.224</b>	<b>1.226.928</b>
<b>Total assets</b>	<b>1.305.417</b>	<b>56.788</b>	<b>151.174</b>	<b>69.709</b>	<b>217</b>	<b>34.684</b>	<b>1.617.989</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 38 Foreign currency, continued**

b) The liabilities by type of currency as of December 31, 2019 are detailed below:, continued

Liabilities	USD	CLP	UF	CAD	MXP	PEN	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	currencies	ThUS\$
<b>Current liabilities</b>								
Other financial liabilities, current	73.888	-	350	15.746	1679	-	672	92.335
Trade and other payables	22.096	11251	3	2.649	3.220	-	2.472	41691
Accounts payable to related entities, current	1209	100	-	-	-	-	-	1309
Other short-term provisions	1258	-	-	277	-	-	24	1559
Tax liabilities, current	13.769	1456	-	-	330	-	577	16.132
Current provisions for employee benefits	8.623	5.858	-	3.209	755	-	4.447	22.892
Other non-financial liabilities, current	13.347	1.411	-	17	-	-	403	20.178
<b>Total current liabilities</b>	<b>139.190</b>	<b>20.076</b>	<b>353</b>	<b>21.898</b>	<b>5.984</b>	<b>-</b>	<b>8.595</b>	<b>196.096</b>
<b>No n-current liabilities</b>								
Other financial liabilities, no n-current	329.809	-	110.601	15.986	28.369	-	3.654	488.439
Other long-term provisions	67	-	-	-	-	-	1308	1375
Deferred tax liabilities	65.457	261	-	11.708	12.416	-	3.104	92.946
No n-current provisions for employee benefits	3.315	6.880	-	-	32	-	136	10.363
Total no n-financial liabilities, no n-current	-	42	-	-	-	-	-	42
<b>Total no n-current liabilities</b>	<b>398.648</b>	<b>7.183</b>	<b>110.601</b>	<b>27.694</b>	<b>40.817</b>	<b>-</b>	<b>8.202</b>	<b>593.145</b>
<b>Total liabilities</b>	<b>537.838</b>	<b>27.259</b>	<b>110.954</b>	<b>49.592</b>	<b>46.801</b>	<b>-</b>	<b>16.797</b>	<b>789.241</b>

**NOTE 39 Statement of cash flows**

**Years 2020 and 2019**

a) Cash flows from investing activities:

**Purchases of property, plant and equipment**

	Note	12-31-2020	12-31-2019
		ThUS\$	ThUS\$
Acquisitions	18.3	66.687	57.449
Additions IFRS 16	18.3	(9.606)	(381)
Value added tax		2.400	1.720
Acquisitions through financial lease	22		(1.358)
Transfers among assets			(2.571)
Acquisitions pending payment		(4.470)	(4.536)
Payment acquisitions previous period		4.536	601
<b>Net cash flow</b>		<b>59.547</b>	<b>50.924</b>

Disbursements for purchases of property, plant and equipment as of December 31, 2020, correspond mainly to the construction of tugboats for the indirect subsidiaries SAAM Towage Panamá, Saam Towage El Salvador and Saam Towage México, investments in terminal expansions and purchases of port equipment of subsidiary Inarpi.

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
Notes to the Consolidated Financial Statements

**NOTE 39 Statement of cash flows, continued**

**Years 2020 and 2019, continued**

**a) Cash flows from investing activities:, continued**

**Purchase of intangible assets**

	Note	12-31-2020 ThUS\$	12-31-2019 ThUS\$
Acquisitions	17.3	2.672	3.109
Value added tax		158	120
Acquisitions pending payment		(261)	-
Payment acquisitions previous period		142	-
Acquisitions pending payment		(653)	-
<b>Net cash flow</b>		<b>2.058</b>	<b>3.229</b>

**Proceeds from sales of property, plant and equipment**

	Notes	12-31-2020 ThUS\$	12-31-2019 ThUS\$
Sale of tugboats		1.490	1.249
Sale of real estate (classified as held for sale)		5.160	-
Expendable assets Logistics		136	407
Other assets		88	166
<b>Price agreed in sale of assets</b>		<b>6.874</b>	<b>1.822</b>
Cost of sales	18.3 and 8	(2.083)	(693)
<b>Profit from sale of assets</b>	<b>34</b>	<b>4.791</b>	<b>1.129</b>

		12-31-2020 ThUS\$	12-31-2019 ThUS\$
Price agreed in sale of assets		6.874	1.822
Collection for sale of assets previous period		16	-
Sales pending collection			(16)
<b>Net cash flow</b>		<b>6.890</b>	<b>1.806</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 39 Statement of cash flows, continued**

**Years 2020 and 2019, continued**

**a) Cash flows from investing activities, continued:**

<b>Dividends received</b>	<b>Note</b>	<b>12-31-2020</b>	<b>12-31-2019</b>
		<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Dividends agreed upon:</b>			
LNG Tugs Chile S.A.		-	50
Portuaria Corral S.A.		2.514	1.181
Inmobiliaria Carriel Ltda.		984	-
San Antonio Terminal Internacional S.A.		4.850	8.296
Servicios Portuarios Reloncaví Ltda.		1.261	1.825
Trasportes Fluviales Corral S.A.		-	-
Transbordadora Austral Broom S.A.		-	1.849
Equimac S.A.		-	-
Luckymont S.A.		743	98
SAAM Towage Brasil		-	5.693
<b>Total dividends agreed upon in the period</b>	<b>16.1</b>	<b>10.352</b>	<b>18.992</b>
<b>(-) Dividends pending collection</b>			
	<b>12.1</b>		
LNG Tugs Chile S.A.		-	(4)
San Antonio Terminal Internacional S.A.		(445)	(1.296)
<b>(+) Dividends received, agreed upon in the previous period</b>			
LNG Tugs Chile S.A.		4	-
SAAM Towage Brasil		-	2.774
Servicios Portuarios Reloncaví Ltda.		-	255
(+) Dividends held-for-sale investments		-	-
Consolidation SAAM Towage Brasil S.A.		-	(5.573)
Effect of exchange rate		(522)	(760)
<b>Net cash flow</b>		<b>9.389</b>	<b>14.388</b>

**b) Cash flows from financing activities**

<b>Dividends paid</b>	<b>Note</b>	<b>12-31-2020</b>	<b>12-31-2019</b>
		<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Dividends agreed upon:</b>			
Sociedad Matriz SAAM S.A.		(16.697)	(14.343)
Florida International Terminal, Llc		(1.779)	(915)
Sociedad Portuaria Granelera de Caldera S.A.		(1.312)	(2.645)
Sociedad Portuaria de Caldera S.A.		(2.240)	(3.831)
Expertajes Marítimos S.A.		(323)	-
Aronem Air Cargo S.A.		(145)	-
<b>Total dividends agreed upon in the period</b>		<b>(22.496)</b>	<b>(21.734)</b>
<b>(+) Minimum dividends provisioned</b>			
Sociedad Matriz SAAM S.A.	25	(20.014)	(17.334)
<b>Total dividends agreed upon and provisioned in the year</b>		<b>(42.510)</b>	<b>(39.068)</b>
(+) Dividends provisioned pending payment		20.014	17.334
(-) Dividends paid and agreed upon or provisioned in the previous year		(17.334)	(15.212)
(-) Dividends pending payment		136	-
Exchange rate effect		(201)	887
<b>Net cash flow</b>		<b>(39.895)</b>	<b>(36.059)</b>

**SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES**  
 Notes to the Consolidated Financial Statements

**NOTE 39 Statement of cash flows, continued**

**Years 2020 and 2019, continued**

**b) Cash flows from financing activities, continued**

**Proceeds from long and short-term loans, loan repayments**

	12-31-2020	12-31-2019
	ThUS\$	ThUS\$
<b>Proceeds from long-term borrowings</b>		
Sociedad Matriz Saam S.A. (1)	92.425	-
SAAM S.A.	-	100.000
Florida International Terminal Llc.	1.443	-
Sociedad Portuaria Granelera de Caldera S.A.	-	2.500
SAAM Towage Canadá Inc.	-	2.309
Inarpi S.A.	-	40.000
Saam Logistics S.A.	18.000	-
Iquique Terminal Internacional S.A.	2.768	4.667
<b>Total proceeds from long-term financing</b>	<b>114.636</b>	<b>149.476</b>
<b>Total proceeds from short-term borrowing:</b>		
Servicios Aeroportuarios Aerosan S.A.	900	-
Aerosan Airport Services S.A.	600	-
Iquique Terminal Internacional S.A.	-	2.277
Saam Remolques S.A. de C.V.	2.000	3.322
Florida International Terminal Llc.	-	420
<b>Total proceeds from short-term financing</b>	<b>3.500</b>	<b>6.019</b>
<b>Loan repayment</b>		
SAAM Towage Brasil S.A.	(13.672)	(2.468)
SAAM Remolques S.A. de C.V.	(9.956)	(9.266)
SAAM Towage Canadá Inc.	(902)	(1.227)
SAAM Towage Panamá Inc.	(936)	(877)
Kios S.A.	-	(650)
Inarpi S.A.	(17.983)	(10.983)
Iquique Terminal Internacional S.A.	(5.202)	(4.101)
Sociedad Portuaria Caldera S.A.	(2.688)	(4.036)
Sociedad Portuaria Granelera de Caldera S.A.	(4.666)	(5.362)
SAAM Operadora de Puertos Estiba y Desestiba Costa Rica S.A.	-	(8.414)
Florida International Terminal Llc.	(893)	(422)
Saam S.A.	(5.000)	-
Servicios Aeroportuarios Aerosan S.A.	(921)	-
Aerosan Airport Services S.A.	(615)	-
Servicios Logísticos Ltda.	(203)	-
Transaereo Ltda.	(173)	-
<b>Total loan repayment</b>	<b>(63.810)</b>	<b>(47.806)</b>

<sup>(1)</sup> On June 23 and August 14, through the Santiago Stock Exchange, under the modality of automatic matching of firm offers of fixed income instruments (telarenta), a placement of SM SAAM bonds corresponding to series E and H, respectively, was made. These bonds were placed for a total amount of UF 1,200,000 and UF 1,400,000, at a placement rate of 1.25% per annum (both bonds), maturing on June 15 and July 10, 2030 and charged to line number 794 and 1037. The flows obtained from the bond placement amounted to ThUS\$ 42,175 and ThUS\$ 50,882 respectively.

## SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### **Note 40 Environment**

At the closing date of the financial statements, subsidiaries SAAM Puertos S.A. and SAAM Logistics have taken out civil liability insurance in favor of third parties which include pollution damage and/or penalties for pollution. These policies are separated into two groups: the first group refers to Chilean Port Terminals, which has a combined insured limit in the annual aggregate of UF 90,000, and the second group corresponds to Logistics Companies in Chile, whose combined insured limit in the annual aggregate is equivalent to UF 60,000. The companies insured in the group of policies of Chilean Port Terminals have SAAM S.A. as additional insured, and in the case of the Logistics Companies, only SAAM Logistics S.A. and SAAM Extraportuarios S.A. have SAAM S.A. as additional policyholder.

#### **NOTE 41 Subsequent events**

On January 16, 2020, SM SAAM, through its subsidiary SAAM S.A., entered into a framework investment agreement to acquire, through a combination of capital increase and purchase of shares, 70% of the companies 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., S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. (hereinafter "the Companies") through which the Intertug Group, owned by Clear Ocean Investment S.A. and Bellomare Ventures Inc., develops the tugboat business in Colombia, Mexico and Central America.

On January 29, 2021, the transaction was completed, with the conditions to which it was subject, customary in transactions of this nature, having been met, including the approval of the Colombian and Mexican antitrust authorities.

After customary adjustments in these types of transactions, the total price paid for the subscription and purchase of the Companies' shares was US\$49.7 million, which was paid with a combination of equity and financing. As a result of this closing, SAAM S.A. reaches a 70% shareholding in the capital stock of each of the Companies.

It has not been possible to determine the impact of the events reported on SM SAAM's financial statements at the date of issuance of these financial statements and the impact is expected to be quantified during the period 2021.

Between January 1, 2021 and the date on which these Financial Statements were issued, no other significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.