

2022 Integrated Report



General Information

Company Identification

(GRI 2-1 A, B, C)

Company Name: Sociedad Matriz SAAM S.A.

Chilean Tax ID: 76.196.718-5

Type of Company: Publicly listed corporation

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

Postal Code: 7560969

Telephone: +56 2 2731 8240

Website: www.saam.com

Social Media: LinkedIn -SAAM S.A.

Securities Registry: 1091

Stock Exchange Ticker: SMSAAM

Independent Auditors:

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

Risk Ratings

AA, Stable outlook (Feller Rate Risk Rating Agency)

AA-, Stable outlook (Humphreys Risk Rating Agency)

Index Listings

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

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

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

DJSI MILA. Dow Jones Sustainability MILA Pacific

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

Contact Information

(GRI 2-3.D)

Shareholder Registry

DCV Registros S.A. Nueva Torre Santa María, Av. Los Conquistadores 1730, piso 24, Providencia, Santiago, Chile
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Head of Investor Relations
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Av. Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago

Media Relations

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Corporate Sustainability and Communications Officer
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Letter from the Chairman

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

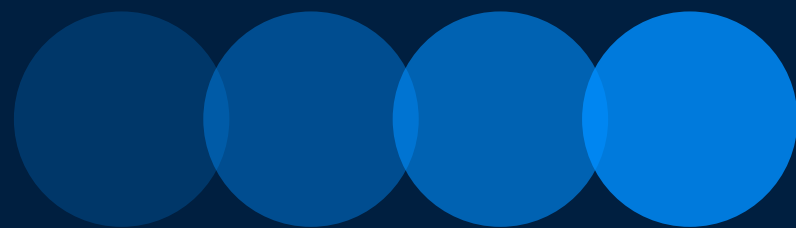
Óscar Hasbún Martínez

Chairman of the Board
SM SAAM S.A.



Sales Agreement with Hapag-Lloyd

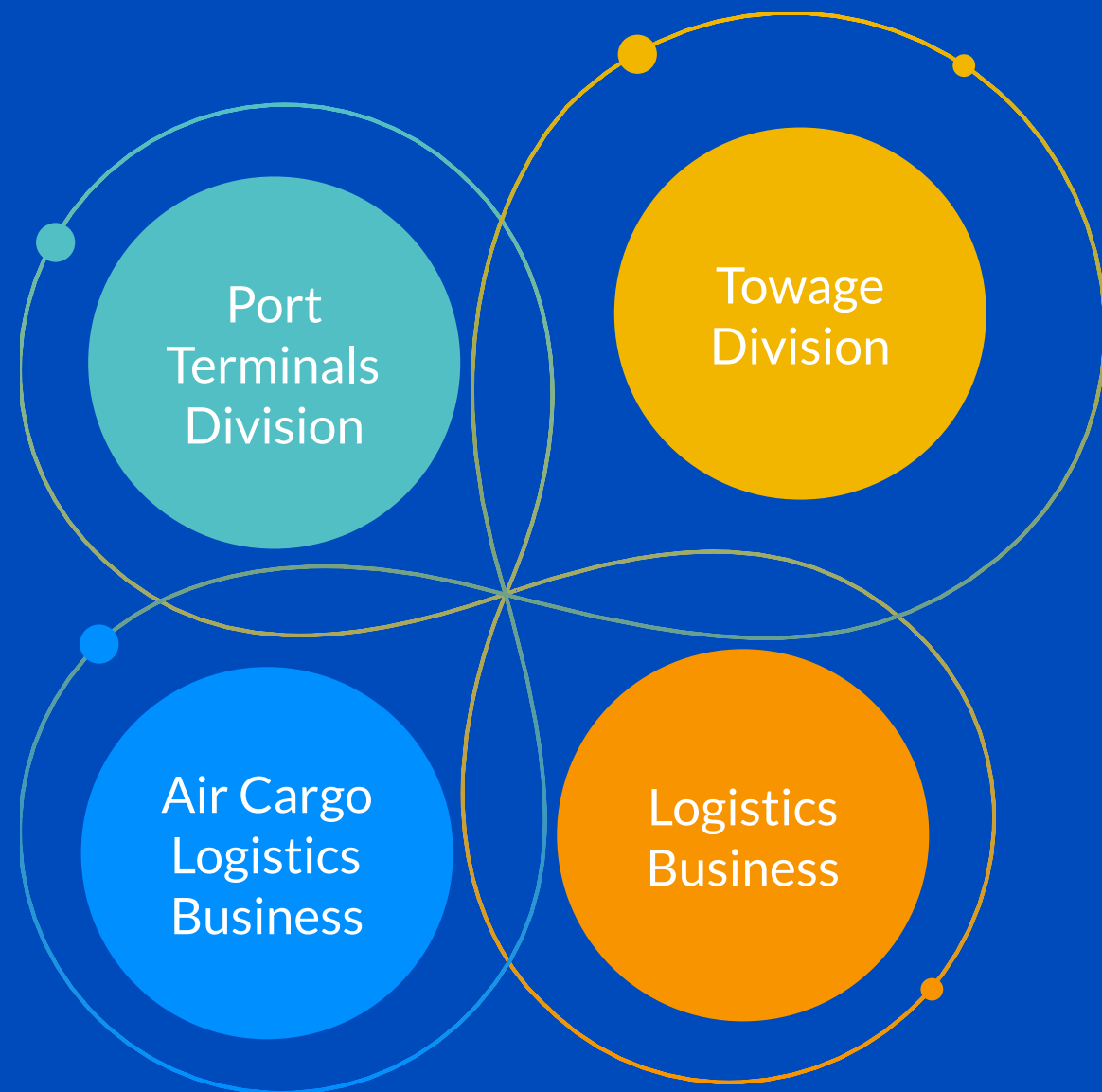
In October 2022, SM SAAM signed a binding agreement with the German shipping company Hapag-Lloyd AG to sell 100% of the shares of its subsidiaries SAAM Ports S.A. (SAAM Terminals) and SAAM Logistics S.A. and the real estate assets associated with the operations of SAAM Logistics S.A.



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

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

SAAM in Numbers



Our Business



14
countries where we operate

MUS\$838.7
revenue*

MUS\$280.9
EBITDA*

* Presents results without the effects of IFRS 5.

Our People

8,392
employees

73%
level of employee engagement

5,316
people trained

15.9%
female employees

8,799
active suppliers

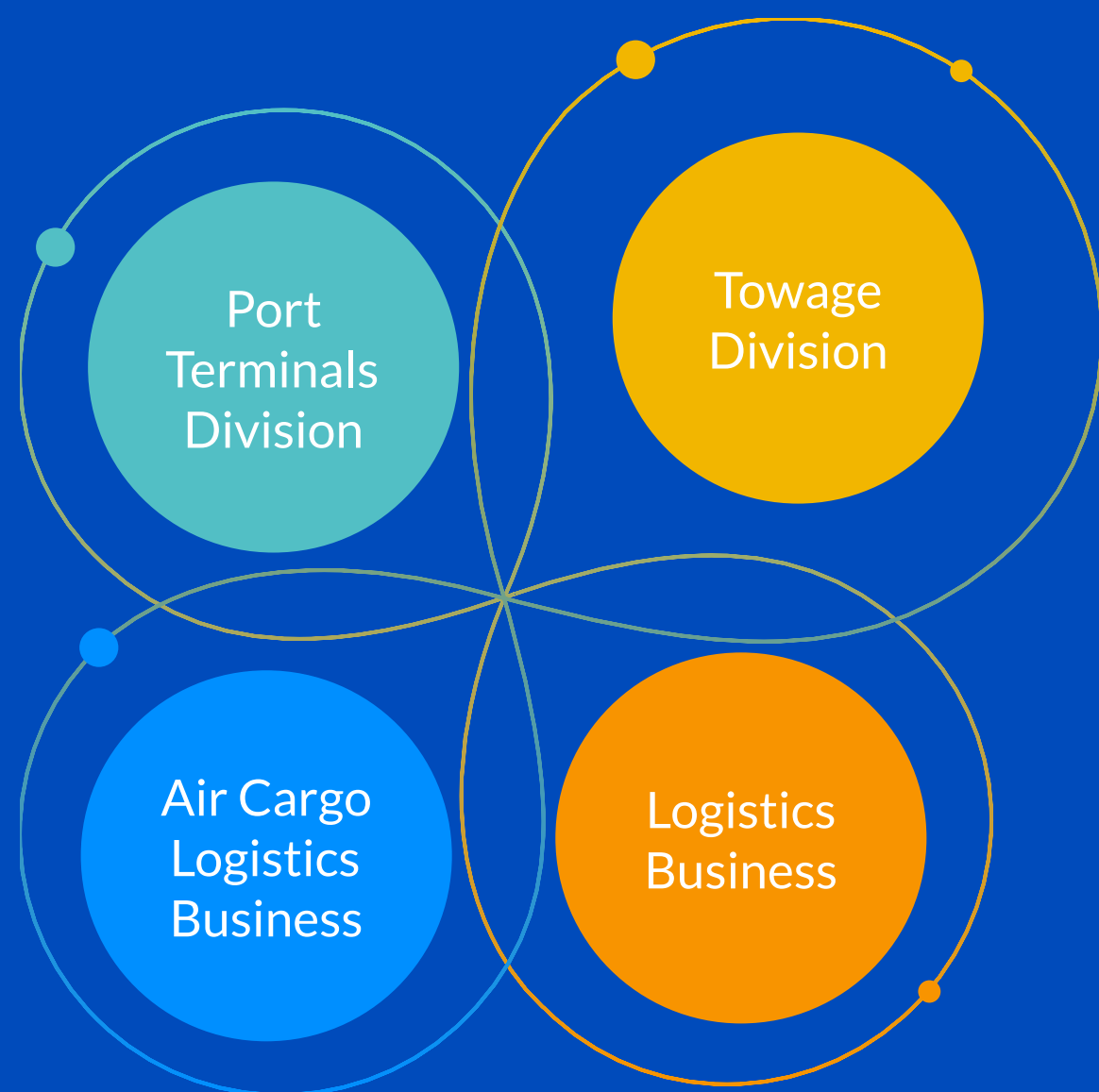
How to Build
COMPLIANCE



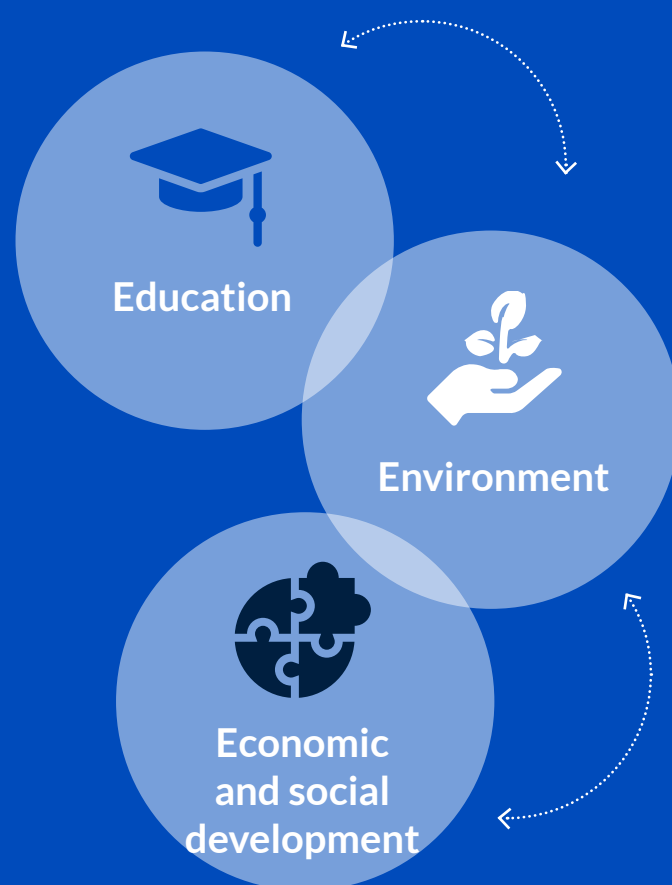
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complaints in the areas of corruption and free competition

SAAM in Numbers



Social Management



- 3**

social investment areas: education, environment and economic and social development
- ThUS\$592**

allocated to social investment
- + 277,000**

beneficiaries at port terminals

Environmental Management

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

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



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

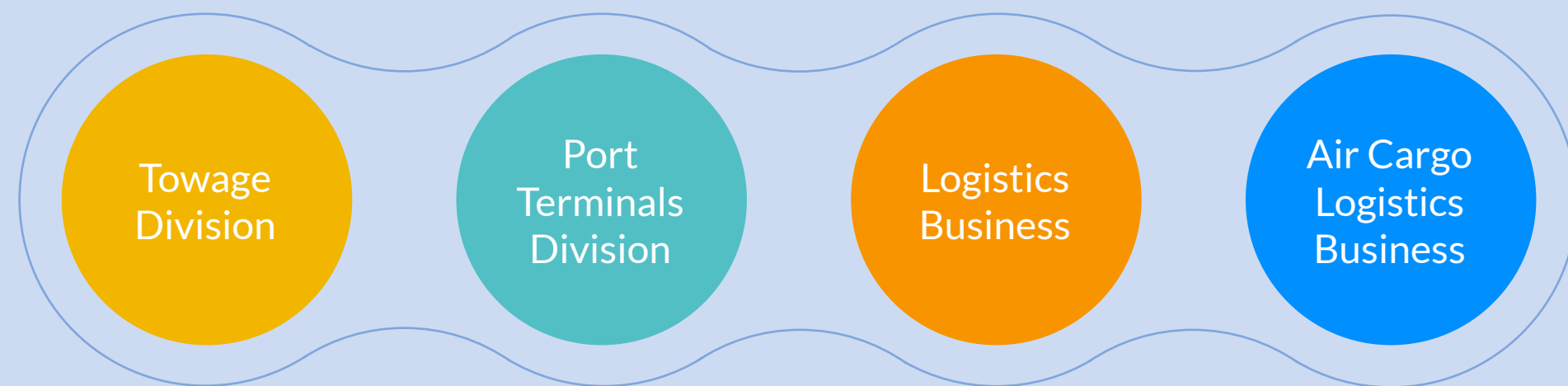


01. About Us



Corporate Presentation

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



Mission, Vision and Values

(CMF 2.1)

Mission

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

Vision

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

Our Values

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



Safety

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



Respect

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



Honesty

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



Responsibility

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



Service

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

Company History

(CMF 2.2)

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

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

2017

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



2018

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

2019



Investment of
US\$194 million

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



2020

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

2021

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

2022

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



SAAM's 60th Anniversary

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

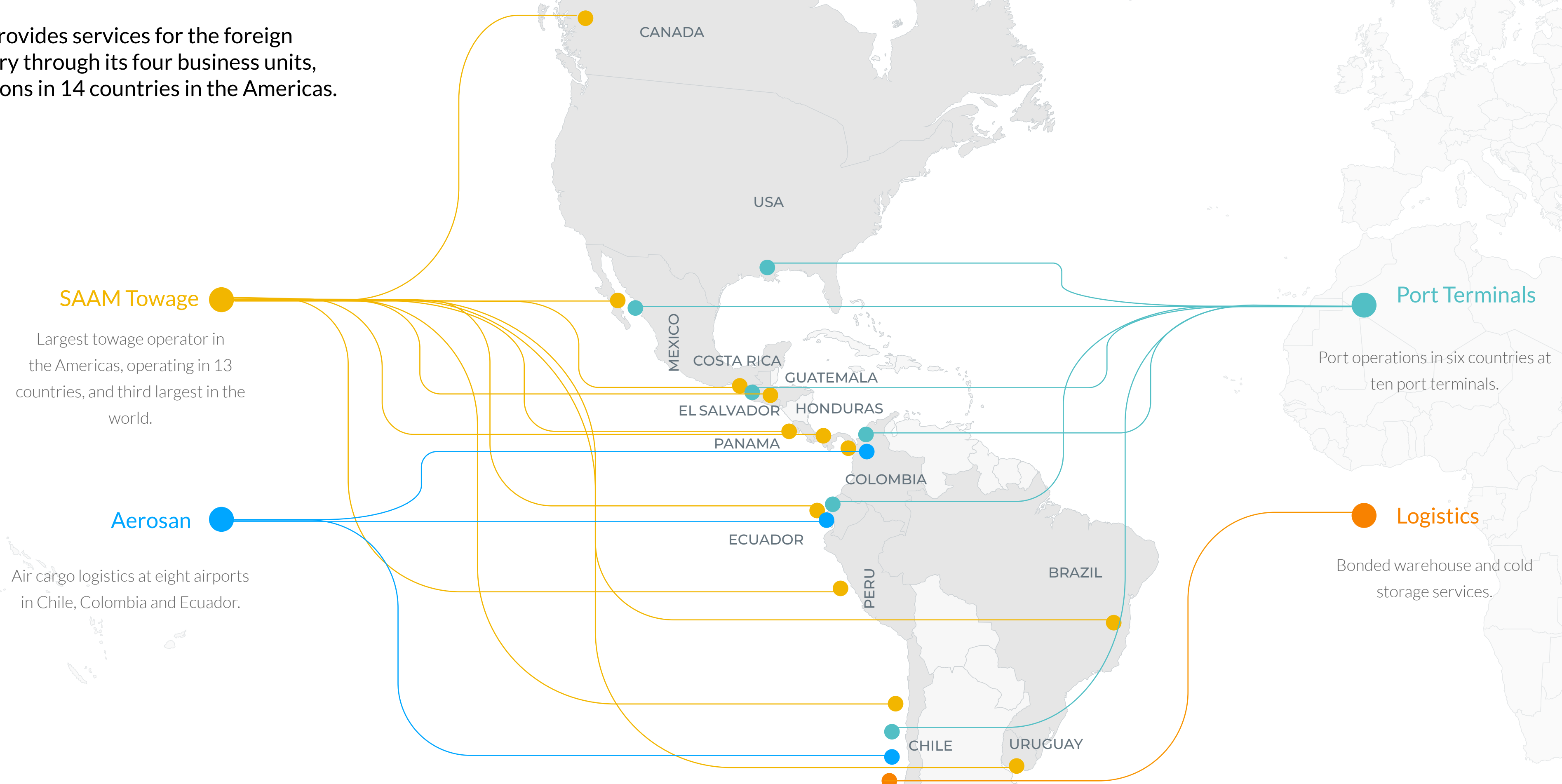
- Binding agreement with the German shipping company Hapag-Lloyd AG for the sale of 100% of the shares and assets of SAAM Ports and SAAM Logistics.
- Agreement with Starnav for the acquisition of 21 tugs to operate in Brazil.
- Agreement with Teck and Neptune Terminals for the construction of the first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

[click to see more](#)

Value Creation Model

(GRI 2.1.D)

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



Business Model



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

Business Units

(DJSI 0.1; 0.2)

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

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

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

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

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

*Does not consider eliminations between continuing and discontinued operations.

Consolidated Results

(DJSI 0.1)

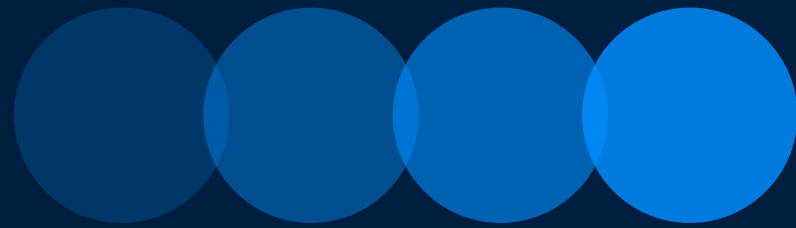
	Unit	2018	2019	2020	2021	2022*
Consolidated results						
Revenue	MUS\$	515.9	529.8	584.1	748.5	838.7
Net operating income	MUS\$	74.7	96.2	110.5	146.8	152.9
EBITDA	MUS\$	145.9	177.9	213.4	268.3	280.9
Net income attributable to the owners of parent company	MUS\$	49.6	57.8	66.7	78.6	48.2
Non-controlling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

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

Scope of the Report

(GRI 2-3 A,B,C)

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



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

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

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

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



Governance

Board of Directors

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

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



Óscar Hasbún Martínez
Chairman

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

Other current positions:

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

Prior experience:

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



Jean-Paul Luksic Fontbona
Vice Chairman

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

Other current positions:

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



Francisco Pérez Mackenna
Board Member

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

Other current positions:

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

Prior experience:

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



Armando Valdivieso Montes
Independent Board Member

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

Other current positions:

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

Prior experience:

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



Jorge Gutiérrez Pubill
Independent Board Member

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

Other current positions:

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

Prior experience:

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



Francisco Gutiérrez Philippi
Board Member

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

Other current positions:

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

Prior experience:

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



Diego Bacigalupo Aracena
Board Member

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

Other current positions:

Chief Development Officer at Quiñenco S.A.

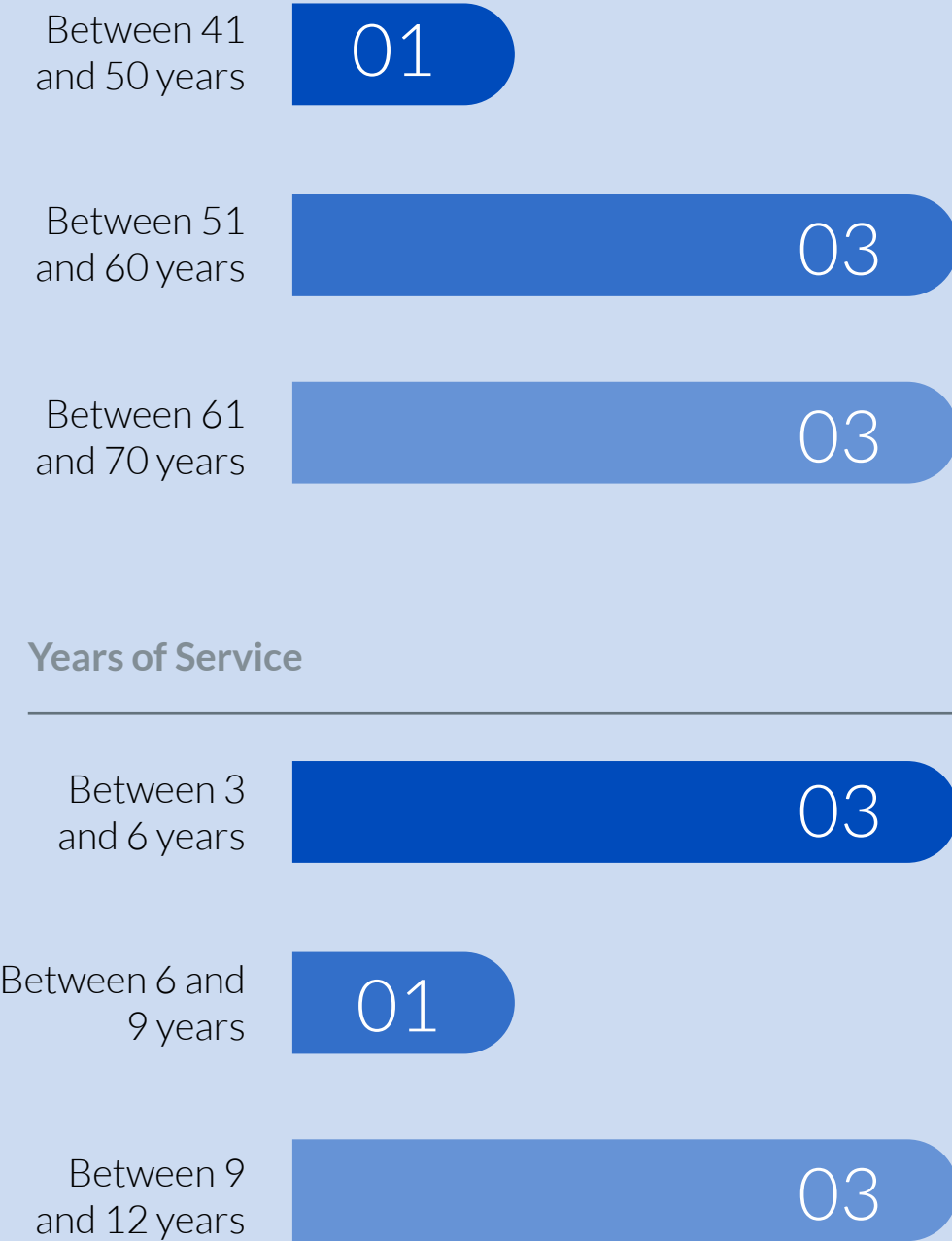
Prior experience:

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

Board of Directors by Age and Years of Service

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

Age Group



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

Board Compensation

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

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

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

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



Board of Directors' Compensation for 2021 and 2022

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

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

Directors' Committee

(CMF 3.3 I; II; VII)

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

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

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

Directors' Committee Compensation

(CMF 3.3 III, V)

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

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

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

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

Directors' Committee Activities and Report

(CMF 3.3 IV)

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

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

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

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

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

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

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

05 Prepared and approved the annual report on its management.

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

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

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

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

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



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

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

Directors' Committee Participation (CMF 3.3 VI)

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

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



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



Good Corporate Governance Practices

(CMF 3.1 I)

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



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

Board Assessment

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

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

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

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

[click to see more](#)

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

Board Training

(CMF 3.2 IX A/ GRI 2-17)

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

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

The training procedure is available here.

[click to see more](#)

Conflicts of Interest and Ethical Behavior

(CMF 3.1 III; GRI 2-15)

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

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

Advisory Services

(CMF 3.2 III, 3.3 V)

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





Board Elections

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

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

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

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

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

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

[click to see more](#)

Onboarding for New Directors

(CMF 3.2 V)

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

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

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

The procedure is available here.

[click to see more](#)



Board Meetings

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

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

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

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

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

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

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

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

Changes in Crisis or Contingency Situations

(CMF 3.2 XI)

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

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



Field Visits to the Entity's Facilities

(CMF 3.2 VIII)

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

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

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

Meeting Frequency

(CMF 3.2 VI)

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



Diversity of Capabilities

(CMF 3.1 VI, VII)

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

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

Succession Plans

(CMF 3.6 X)

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

Adherence to National or International Codes

(CMF 3.5)

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



Environmental Information

(CMF 3.2 VII)

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

Management

(CMF 3.4.1)

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

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



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



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



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



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



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



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



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



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



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



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



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



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



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



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

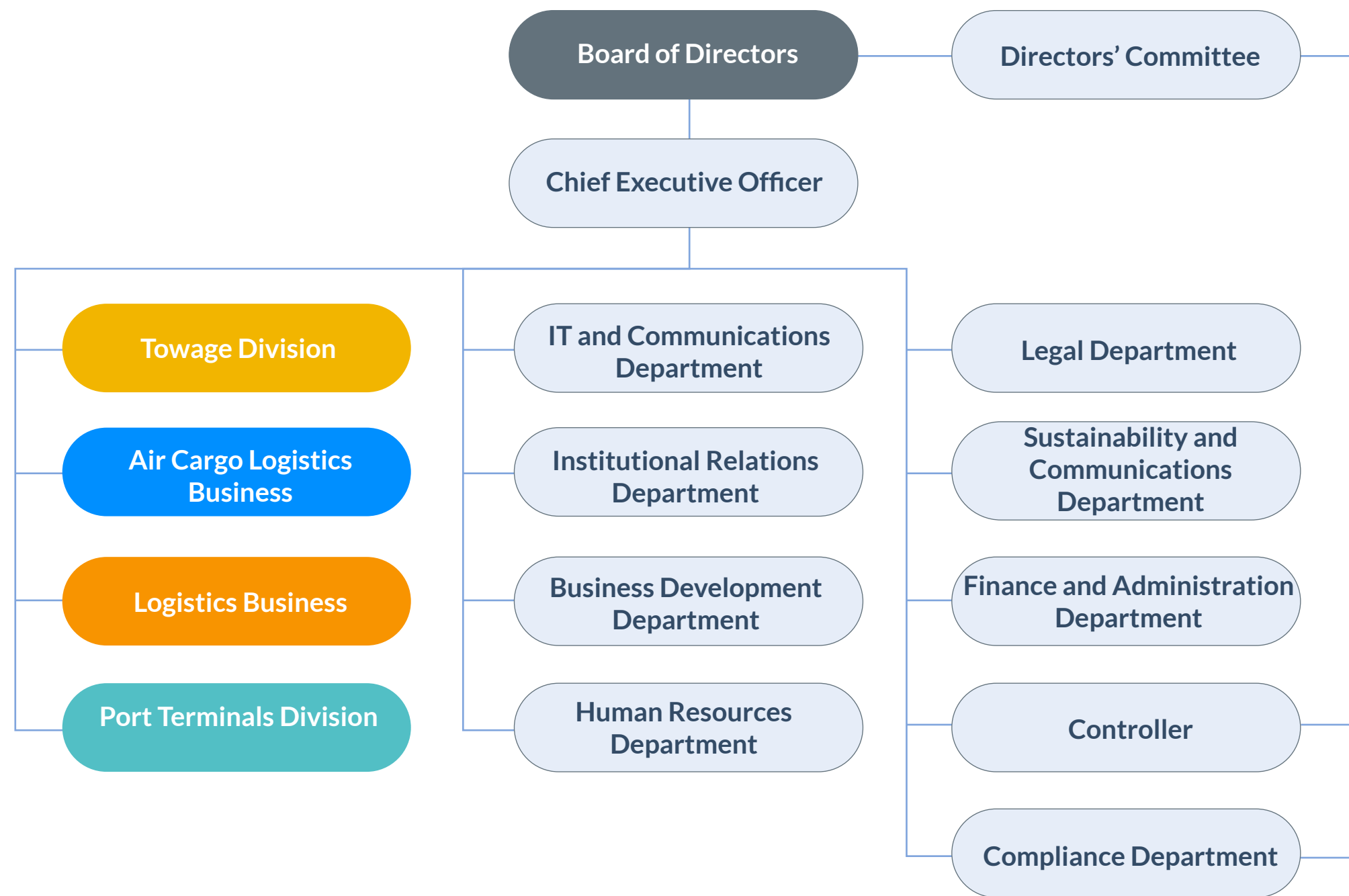
Executive Compensation

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

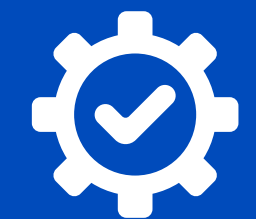
The compensation policy for SM SAAM’s senior management team includes fixed compensation and an annual performance bonus tied to yearly targets. This performance bonus is awarded by the Board after evaluating management performance for the year and the amount is based on each person’s fixed compensation.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

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

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



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



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

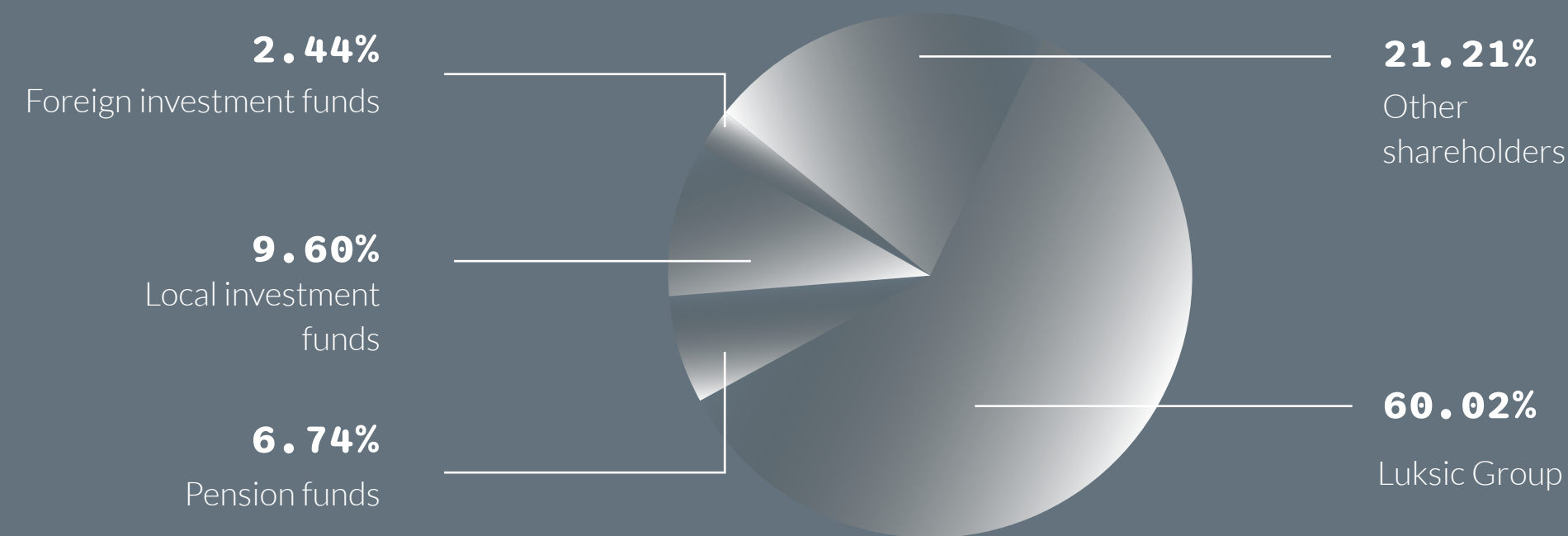
Shareholders and Stock Performance

Ownership Structure

(CMF 2.3.3; 2.3.4 I; 2.3.4 III C)

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

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



Major Changes in Ownership or Control

(CMF 2.3.2)

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

Largest Shareholders

(CMF 2.3.3)

As of December 31, 2022.

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

Majority Shareholders

(CMF 2.3.3)

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

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

Control Situation

(CMF 2.3.1)

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

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

Directors and Executives with Ownership Interests

(CMF 3.4. IV)

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

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

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

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

Dividend Policy

(CMF 2.3.4.II 2.3.4.III A)

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

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

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

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

Summary of Transactions

(CMF 2.3.4.III B)

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

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

Other Securities

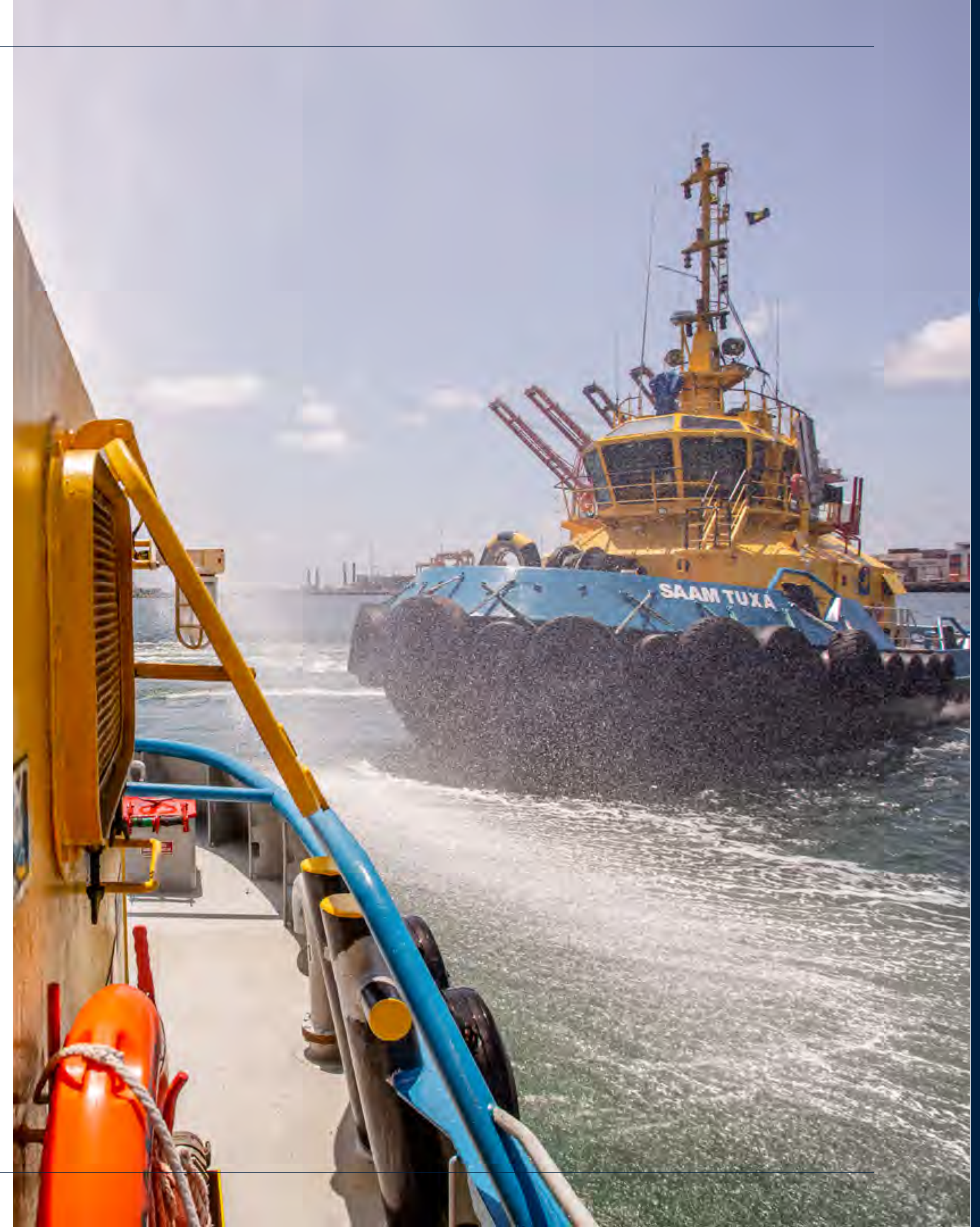
(CMF 2.3.5)

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

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

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

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



Membership in Associations

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

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

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

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

Risk Management

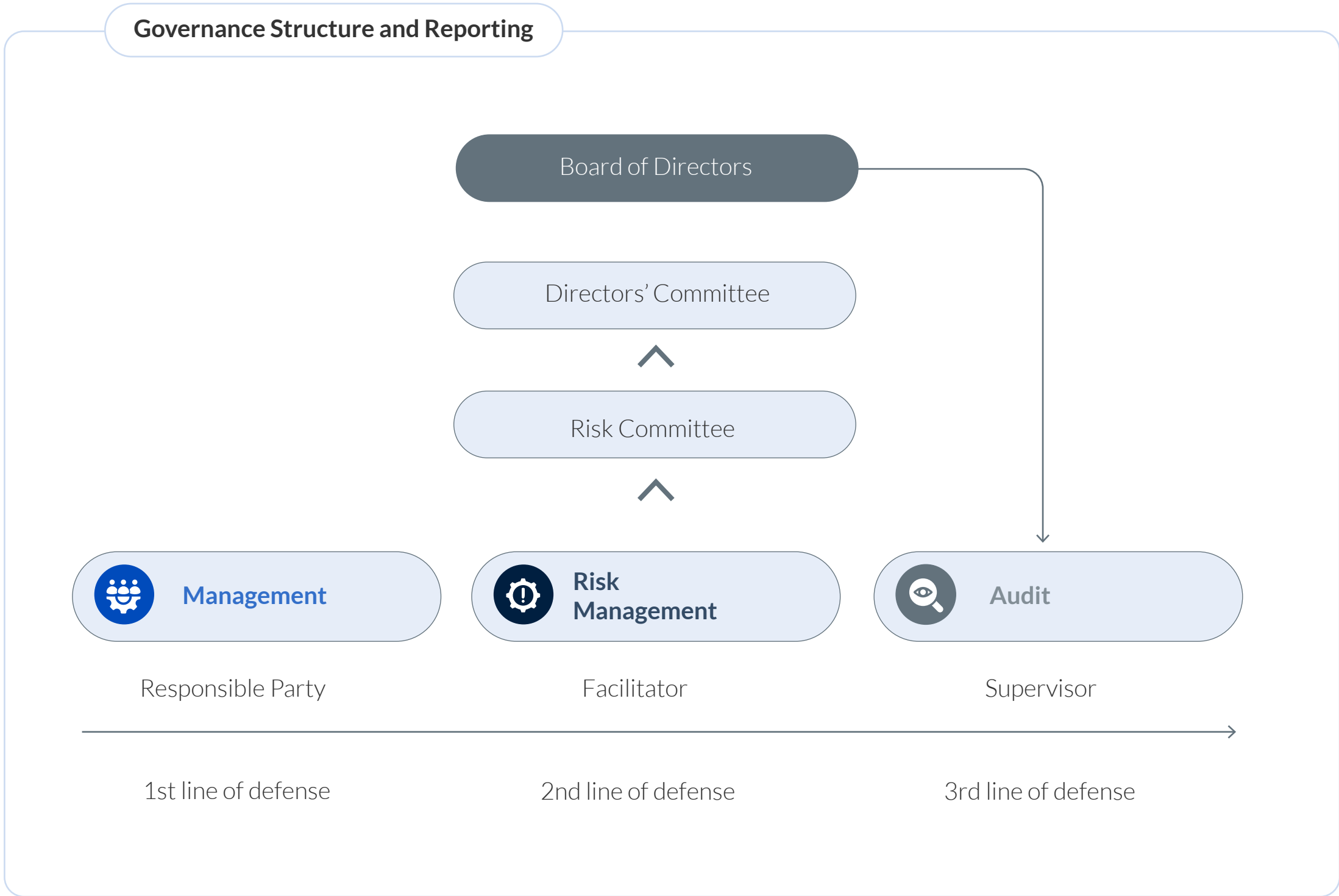
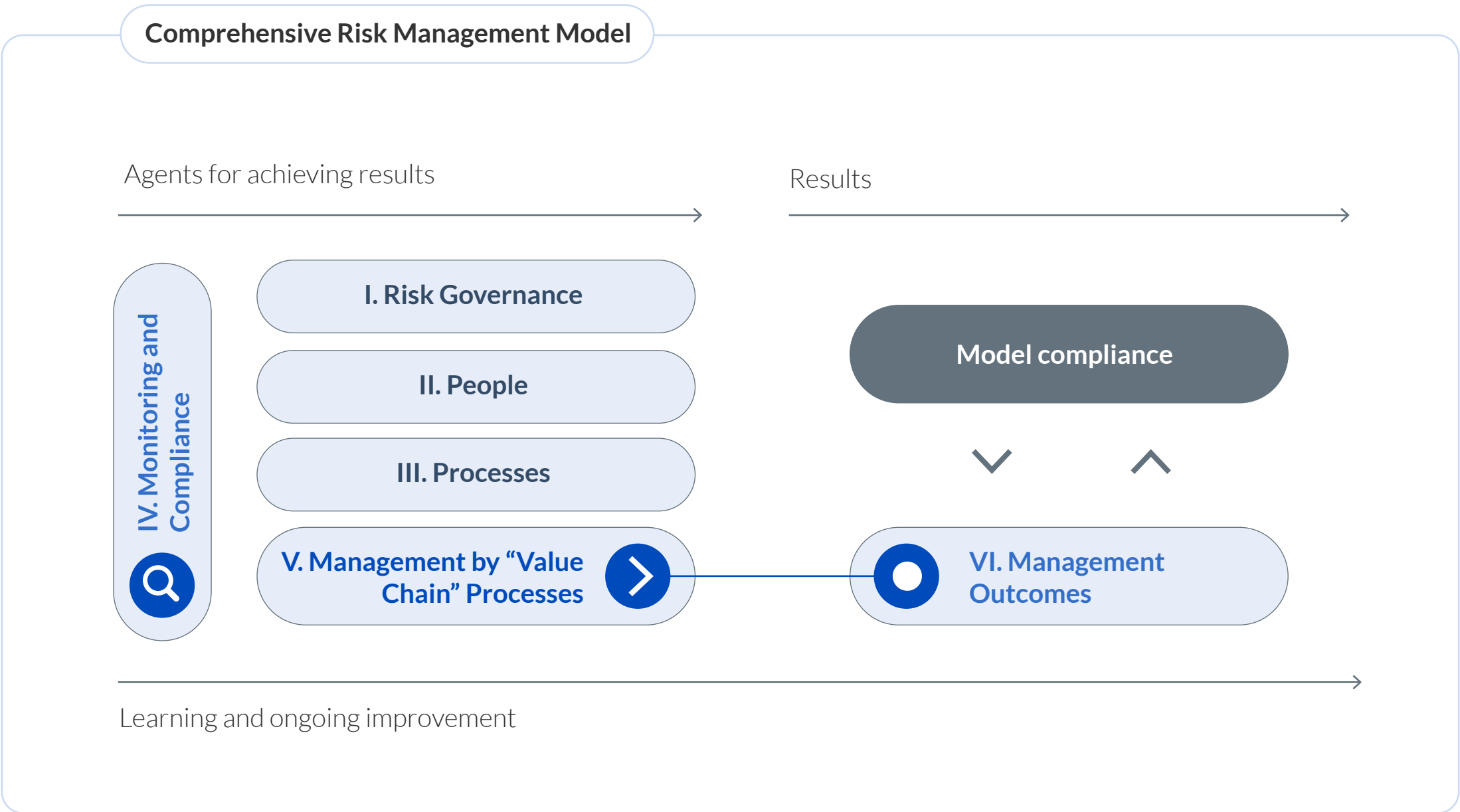
(CMF 3.6 I, II, V/ DJSI 1.3.1)

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

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

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

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



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

Duties of the Risk Governance Structure

(CMF 3.6 IV, V/DJSI 1.3.1)

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

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

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

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

Risk Management Process

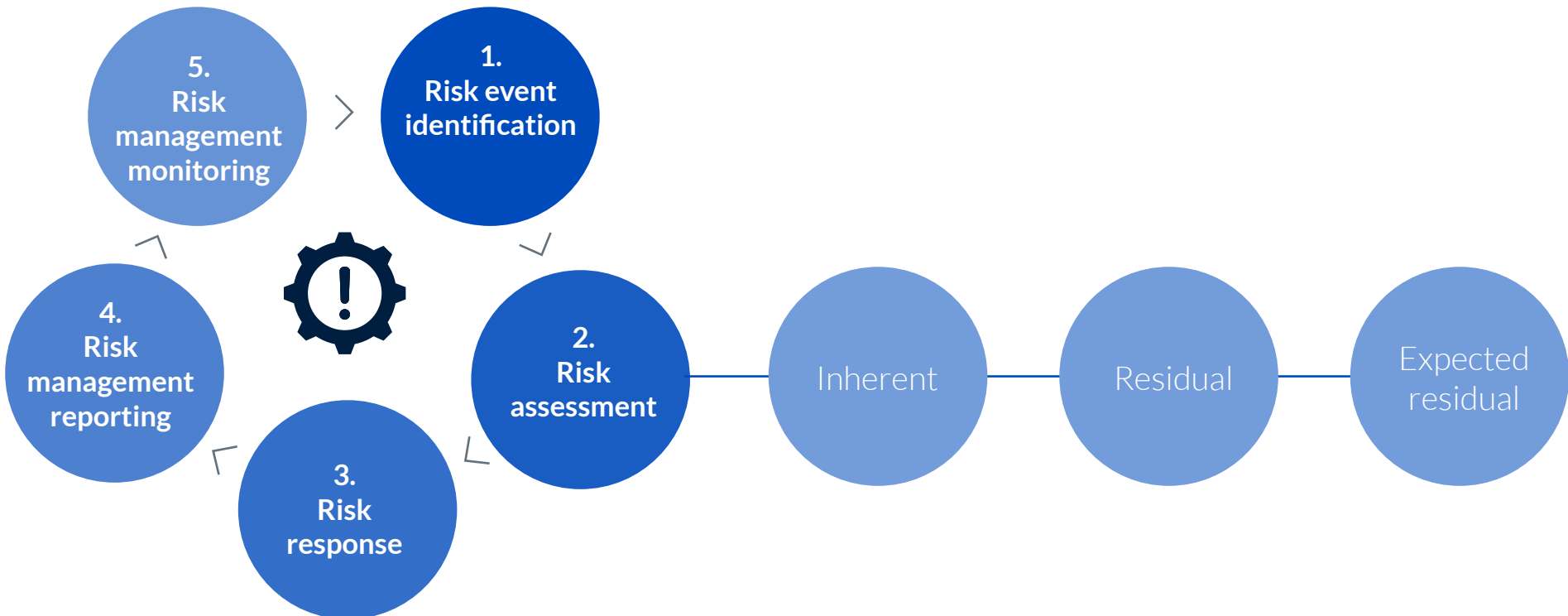
(CMF 3.6 III; VI/ DJSI 1.3.2)

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

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

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

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



Risk Culture

(CMF 3.6 VIII; DJSI 1.3.4)

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

Emerging Risks

(DJSI 1.3.3)

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

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

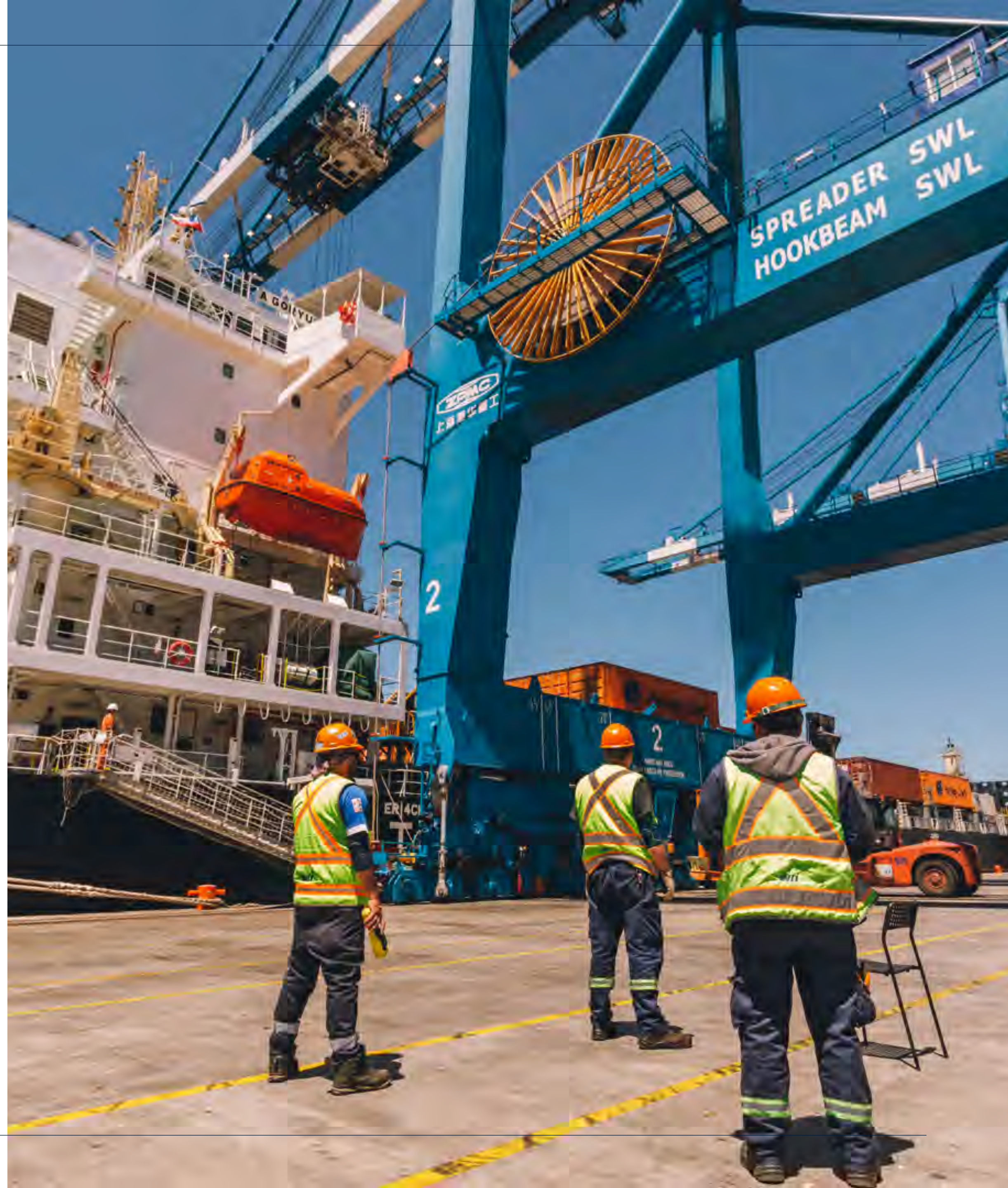
Emerging Risk Group	Description of the Risk	Potential Commercial Impact of the Risk	Mitigation Actions Taken by the Company
Alterations resulting from socio-environmental disasters	This is the occurrence of a hazardous natural phenomenon and certain vulnerable conditions of the facilities. These act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

Compliance

(CMF 3.6. XIII)

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

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



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

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

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

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

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

Code of Ethics

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

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

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

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

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



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

Compliance Program

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

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

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

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

Complaint Channel

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

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

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

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

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

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

determines the corresponding penalties, if relevant.

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



Complaints and Fines Received

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

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

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

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



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

Corruption

(DJSI 1.4.4)

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

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

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

Free Competition

(GRI 206-1)

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

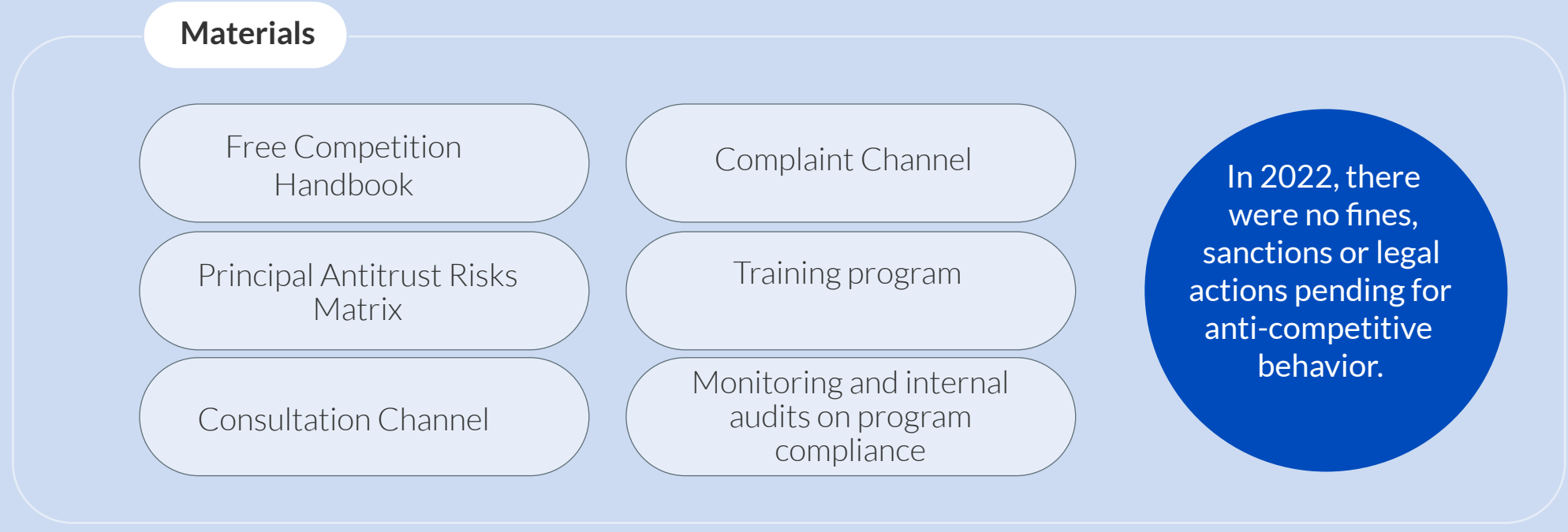


In this context, the Code of Ethics is the instrument that regulates the company's commitments regarding free competition:

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

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

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





Cybersecurity and Innovation

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

Information Security Policy

(DJSI 1.7.1; 1.7.2)

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

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

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

Privacy Protection Processes

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

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

Cybersecurity Assessments and Activities

(DJSI 1.7.3)

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

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

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

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

Cybersecurity Incidents and Vulnerabilities Analysis

(DJSI 1.7.4; GRI 418-1)

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

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

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

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

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

Digital Transformation & Innovation

(CMF 3.1 V)

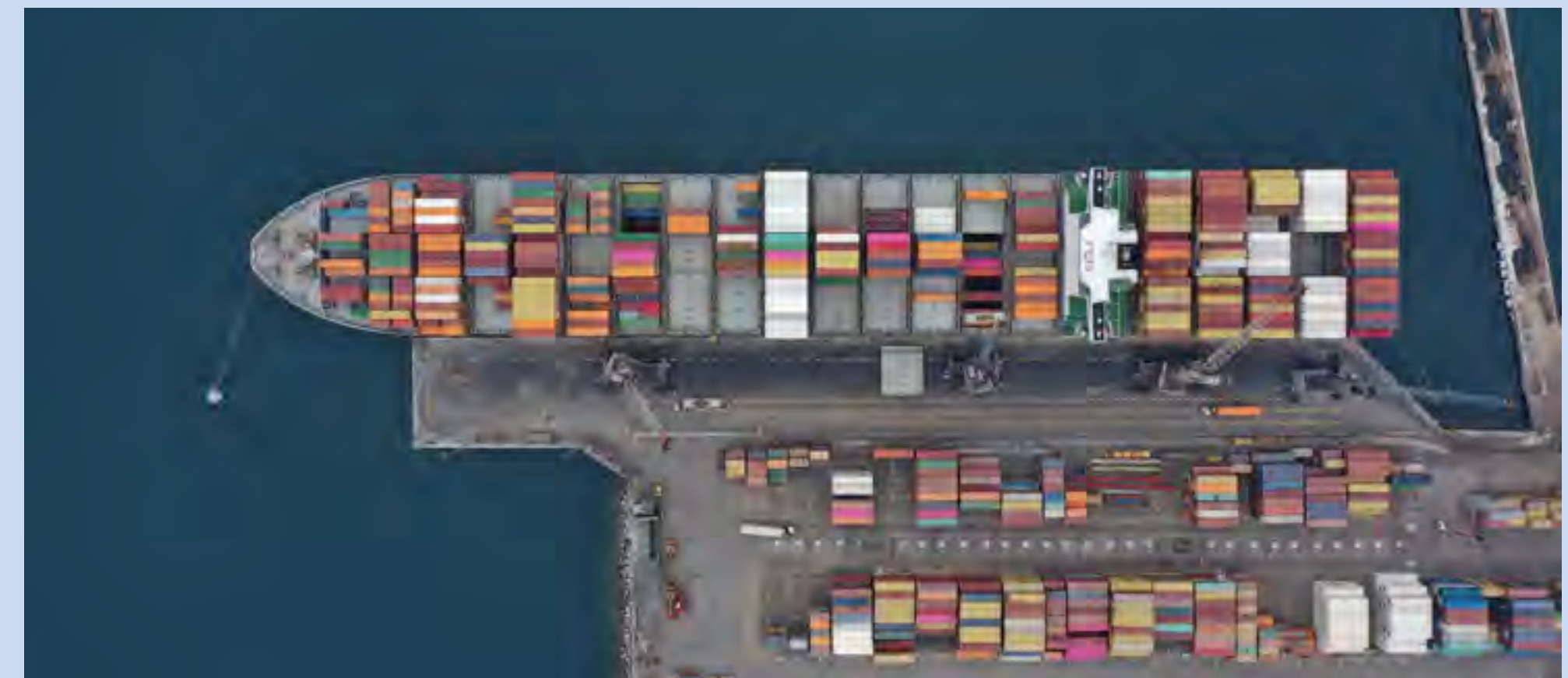
SM SAAM promotes and facilitates innovation through Aurora, its Digital Transformation & Innovation program.



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

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

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

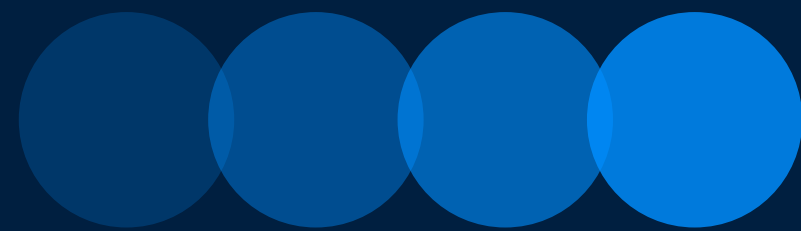


02. Business Management





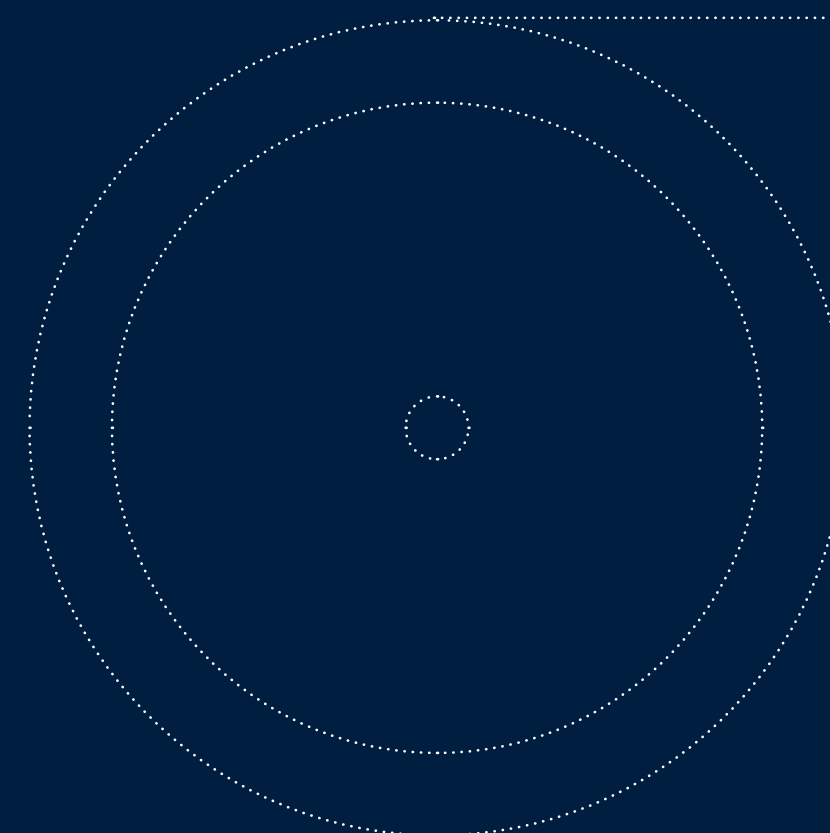
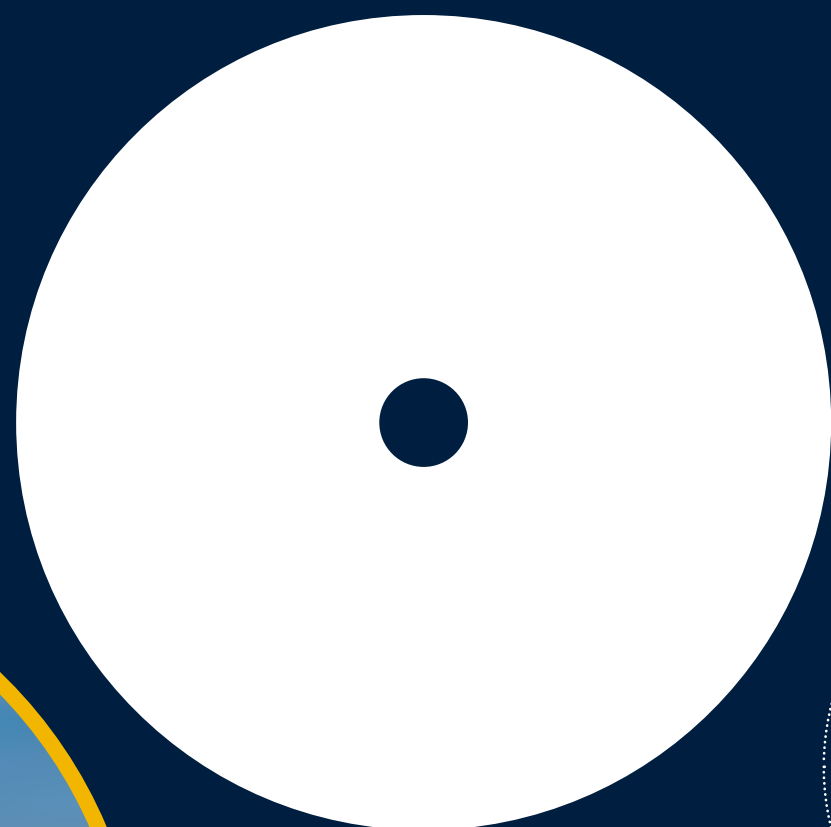
SAAM plans to become the global leader in the towage industry. Today we are the third largest player worldwide, the first on a regional level, and we want to become the leading towage company in the world. And with Aerosan, we want to replicate the path we have taken with towage, transforming it into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



Macario Valdés
Chief Executive Officer



Our Businesses



Towage Division

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

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

01

Business Description

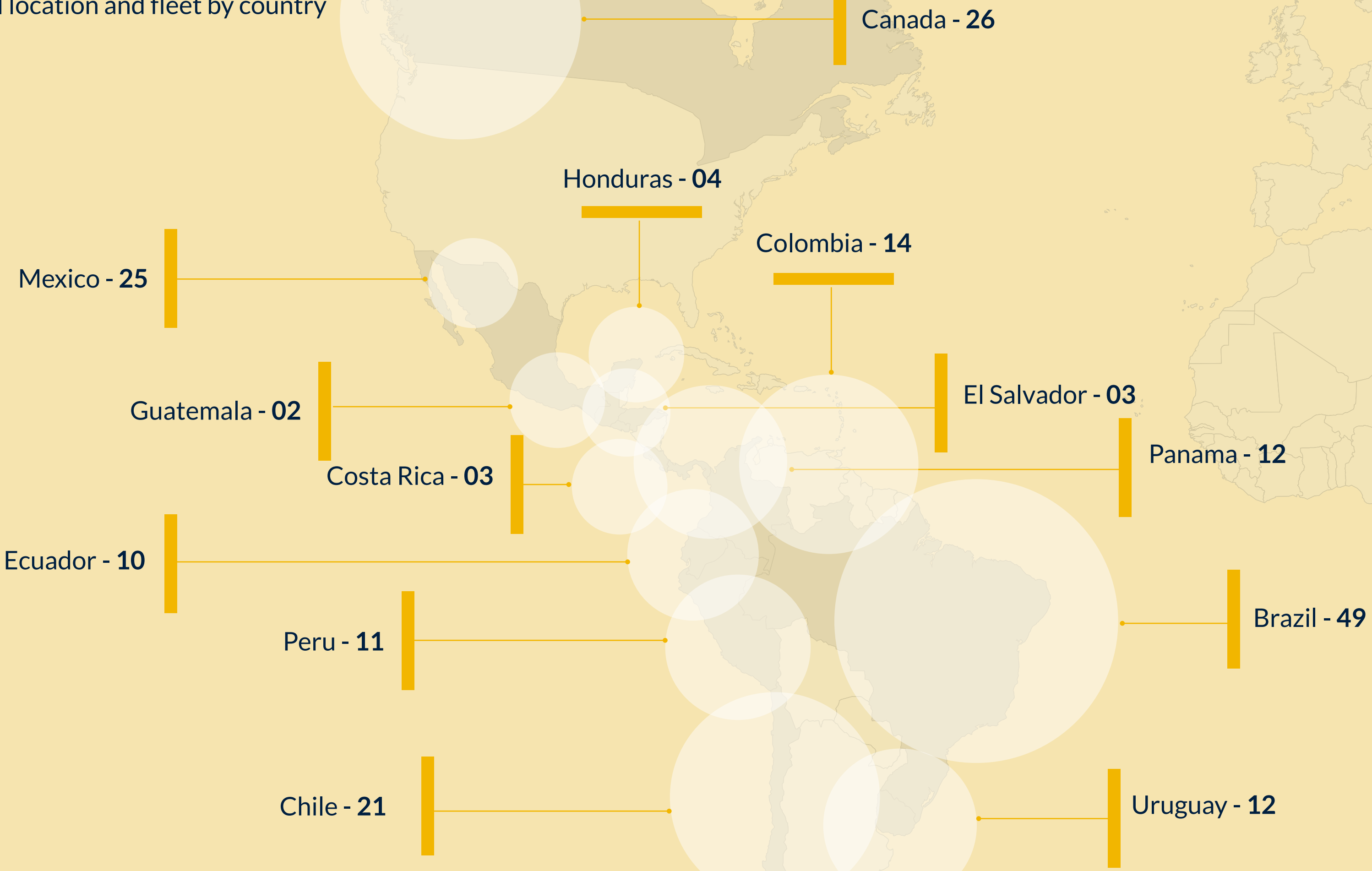
MUS\$ 390
revenue

192
tugs

+ 90
ports

2,205
employees

Geographical location and fleet by country



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

Main Services



Harbour Towage:

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



Terminal Services (Oil&Gas and Mining):

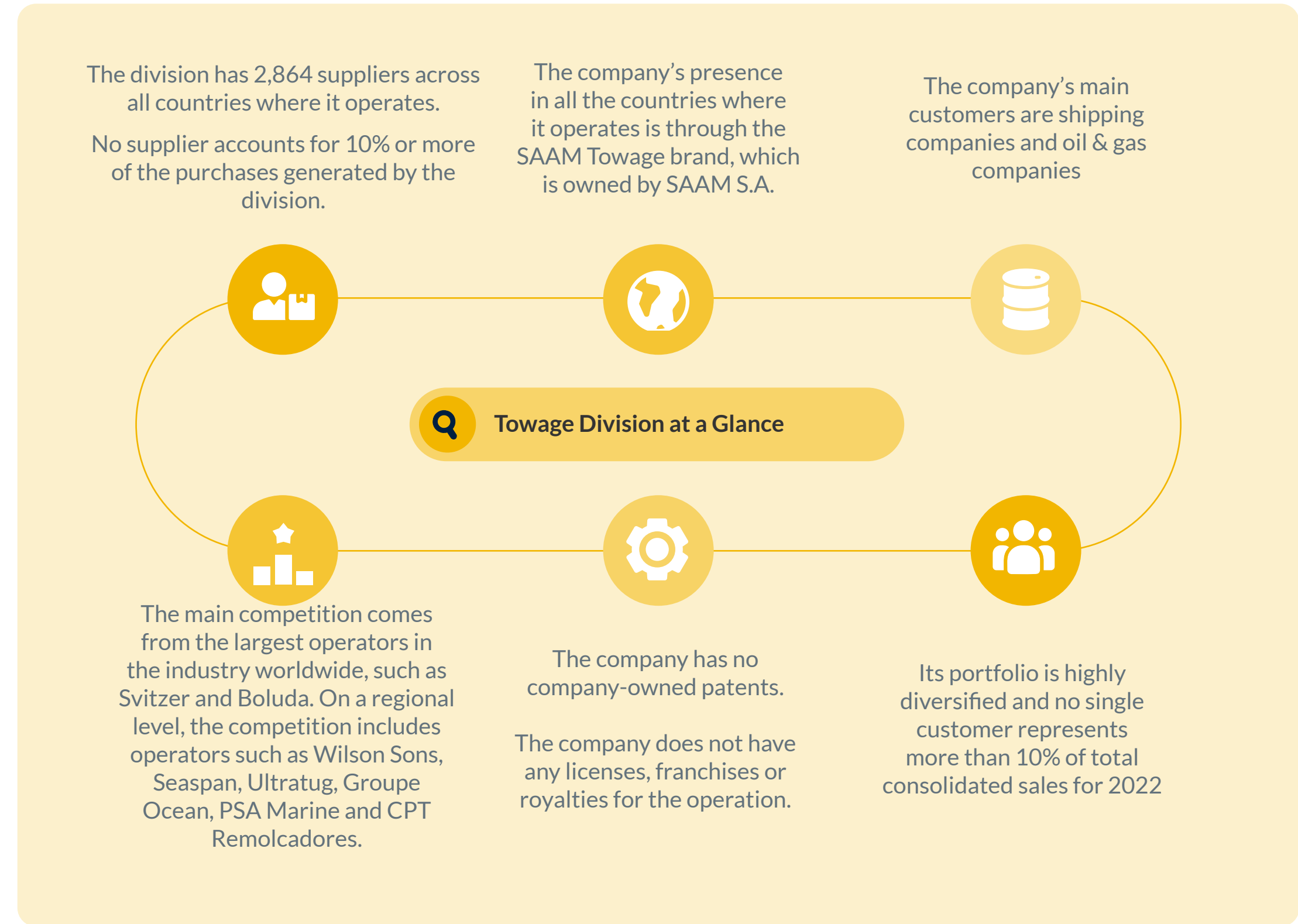
Tanker berthing and deberthing (O&G), assistance in transshipment operations (STS), assistance in SPM operations, wide range of maritime services to onshore and offshore terminals, escort (direct and indirect), positioning and anchoring of oil and gas platforms.



Salvage and Special Services:

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

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



(CMF 6.2 VIII)

External factors relevant to the business include the following:

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

Standards and Regulatory Framework

(CMF 6.1 III, IV)

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

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

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

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



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

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

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

Main Assets

(CMF 4.1)

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



Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

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



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

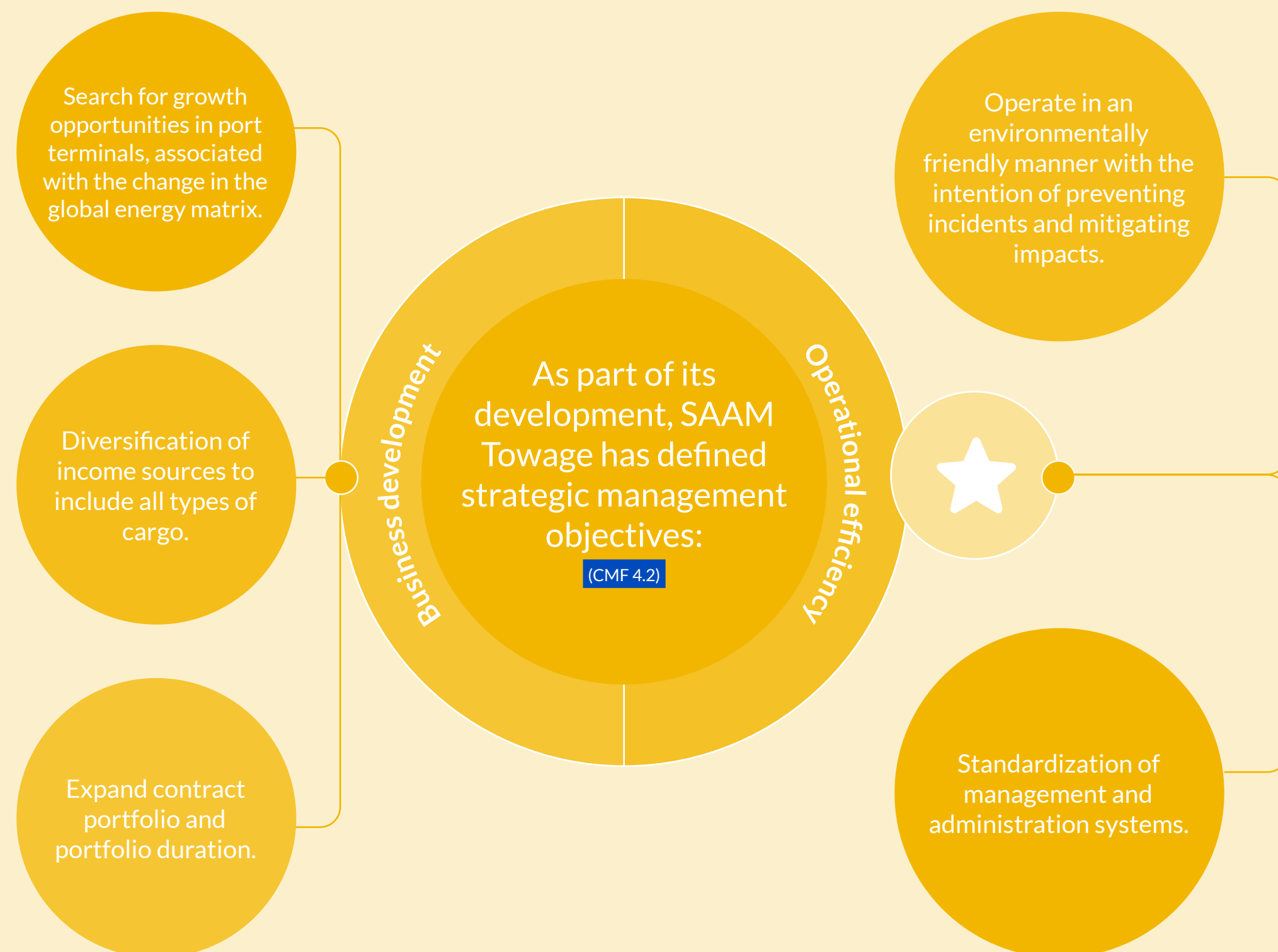


Objectives and Value Proposition

(CMF 4.2)

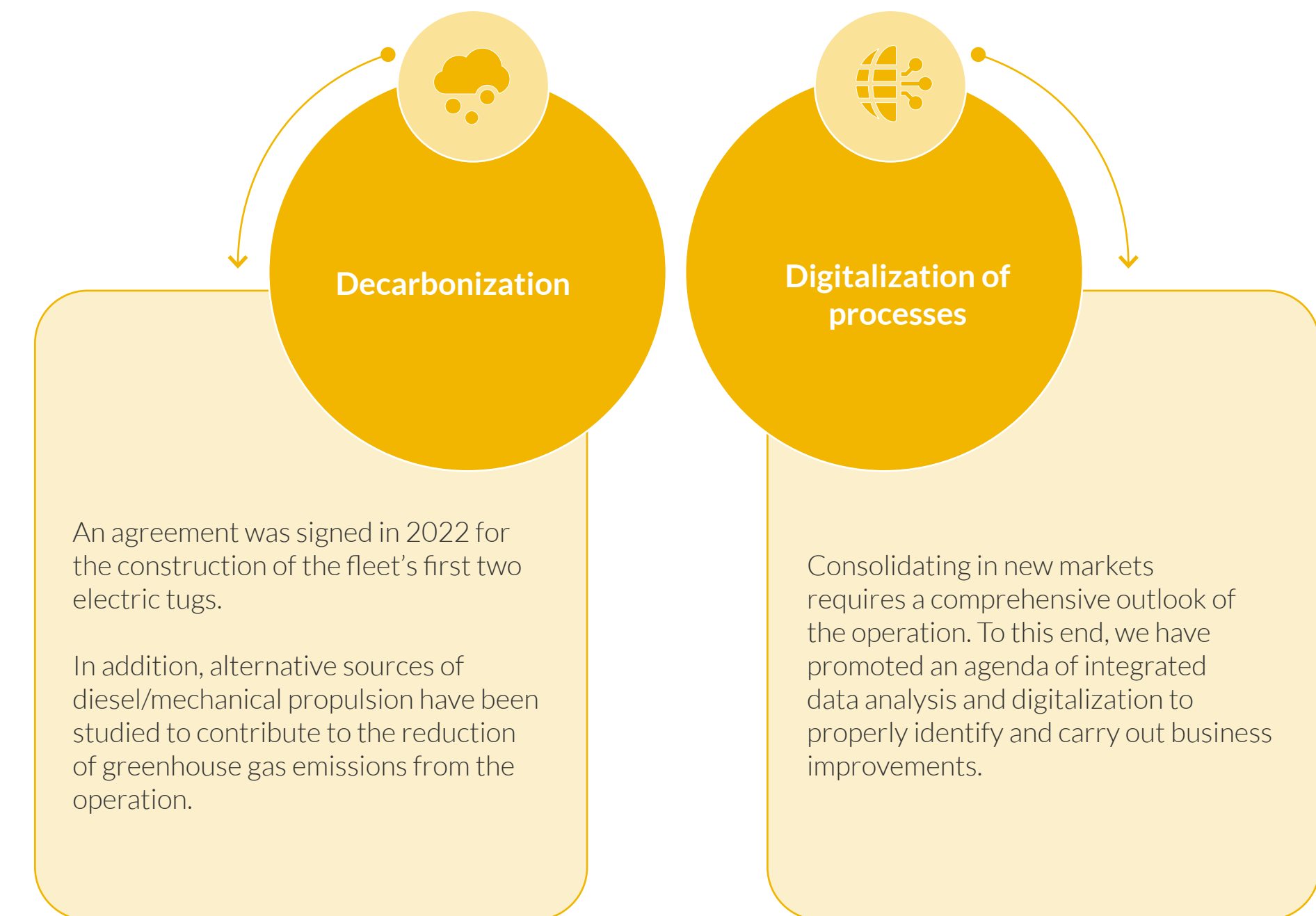
SAAM Towage seeks to continue projecting its leadership to consolidate itself as a globally competitive operator, transferring the leadership position achieved on the American continent over 60 years of experience to other continents.

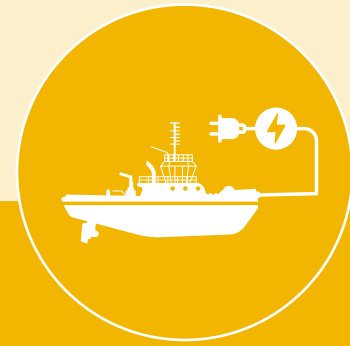
In this context, operational excellence, reliability, safety, innovation and care for the environment, all based on modern people management, are considered fundamental aspects in generating a differentiating value proposition for its customers and stakeholders.



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

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





Driving Innovation for the Industry’s Sustainable Development

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

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

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



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



Business Milestones

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

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



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

In addition, relationships were established with new

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

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



In 2022, SAAM Towage had a fleet of 192 tugs

Milestones 2022* :

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



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

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

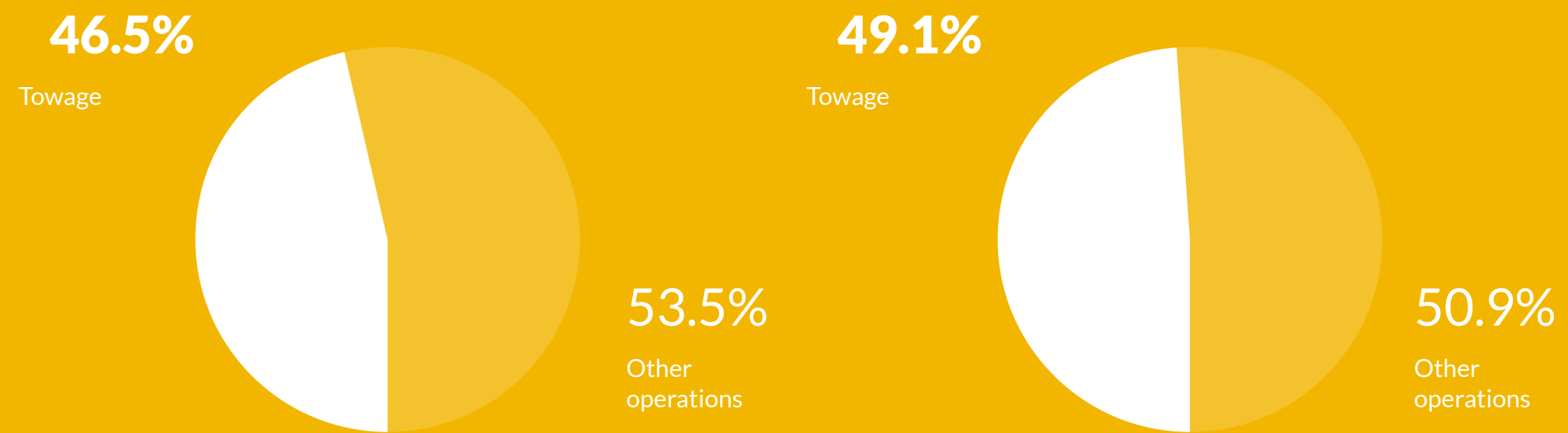


- A partnership was formed in Canada with Coast Tsimshian Enterprise, which includes access to education, training, employment and towage services, working hand in hand with local Canadian First Nations.
- In Peru, an agreement was signed with the Almirante Miguel Grau National Merchant Marine School,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

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

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

Towage Division

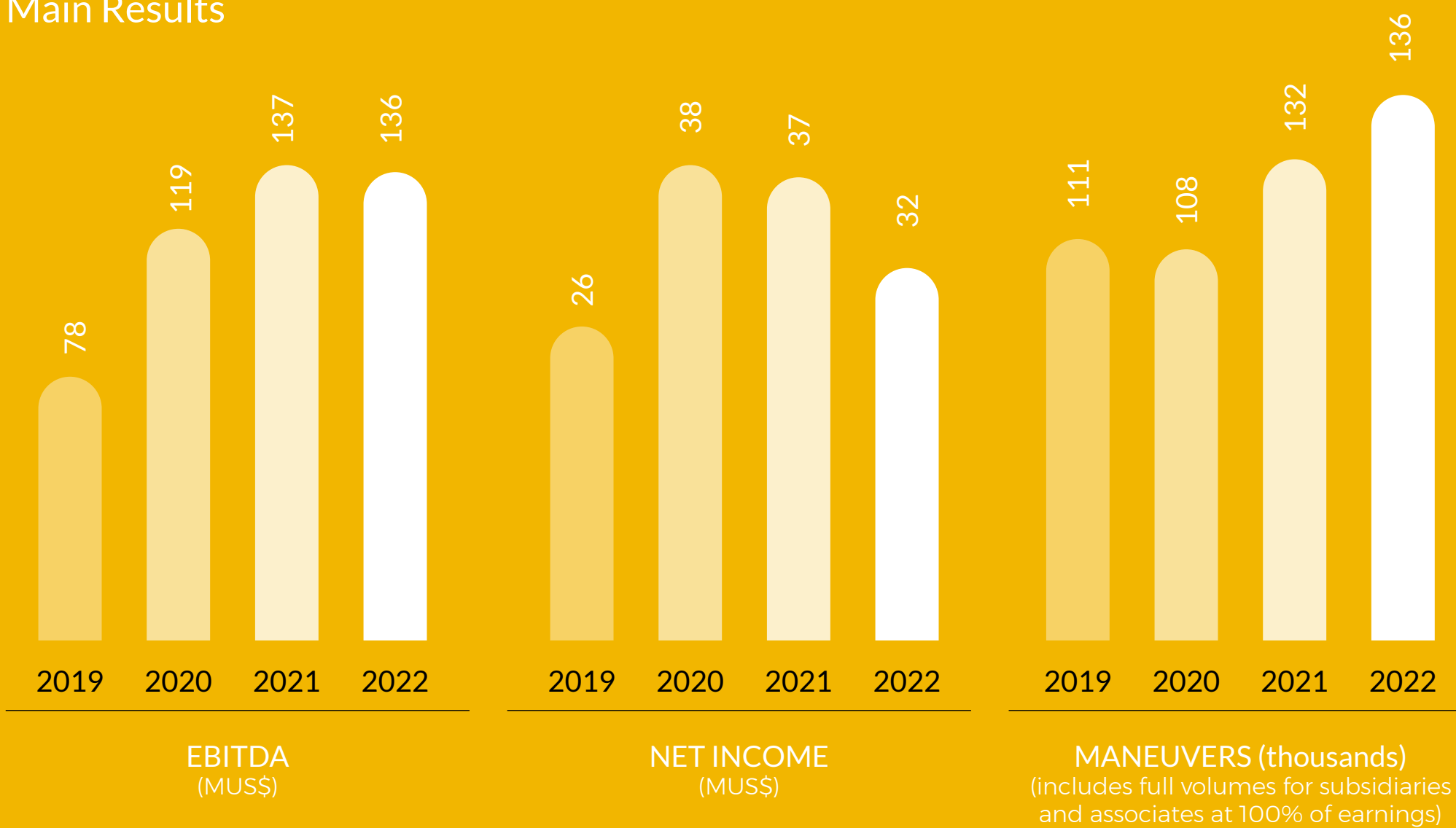


SAAM Revenue 2022*

SAAM EBITDA 2022*

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

Main Results



Operations

New operations

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

New Acquisitions

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

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

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

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

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

Fuel Efficiency Initiatives

SASB TR-MT-110A.4

The main measures adopted by the company were:

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

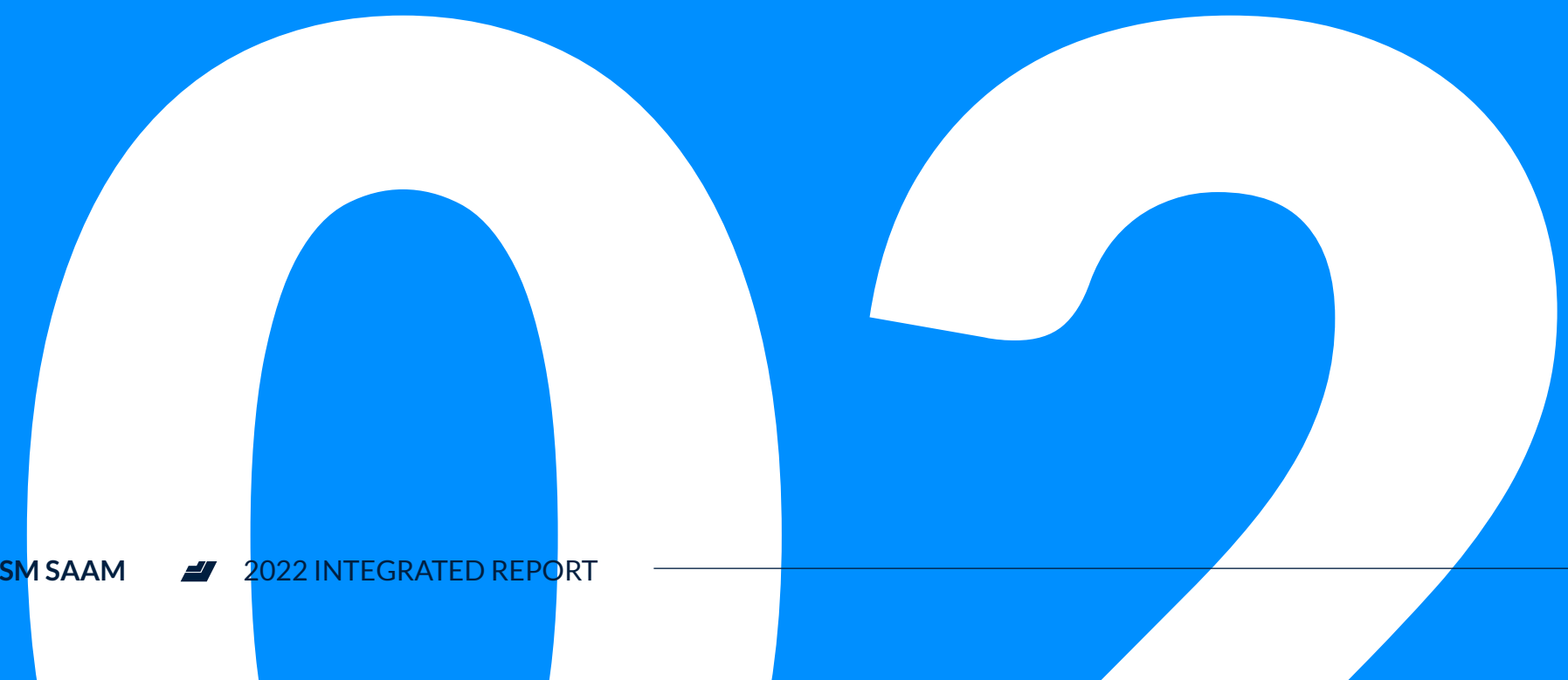
Note: In terms of energy efficiency, due to the gross register tonnage (GRT) of new vessels, the Energy Efficiency Design Index (EEDI) for new vessels is not applicable for SAAM Towage tugs.

Air Cargo Logistics Business

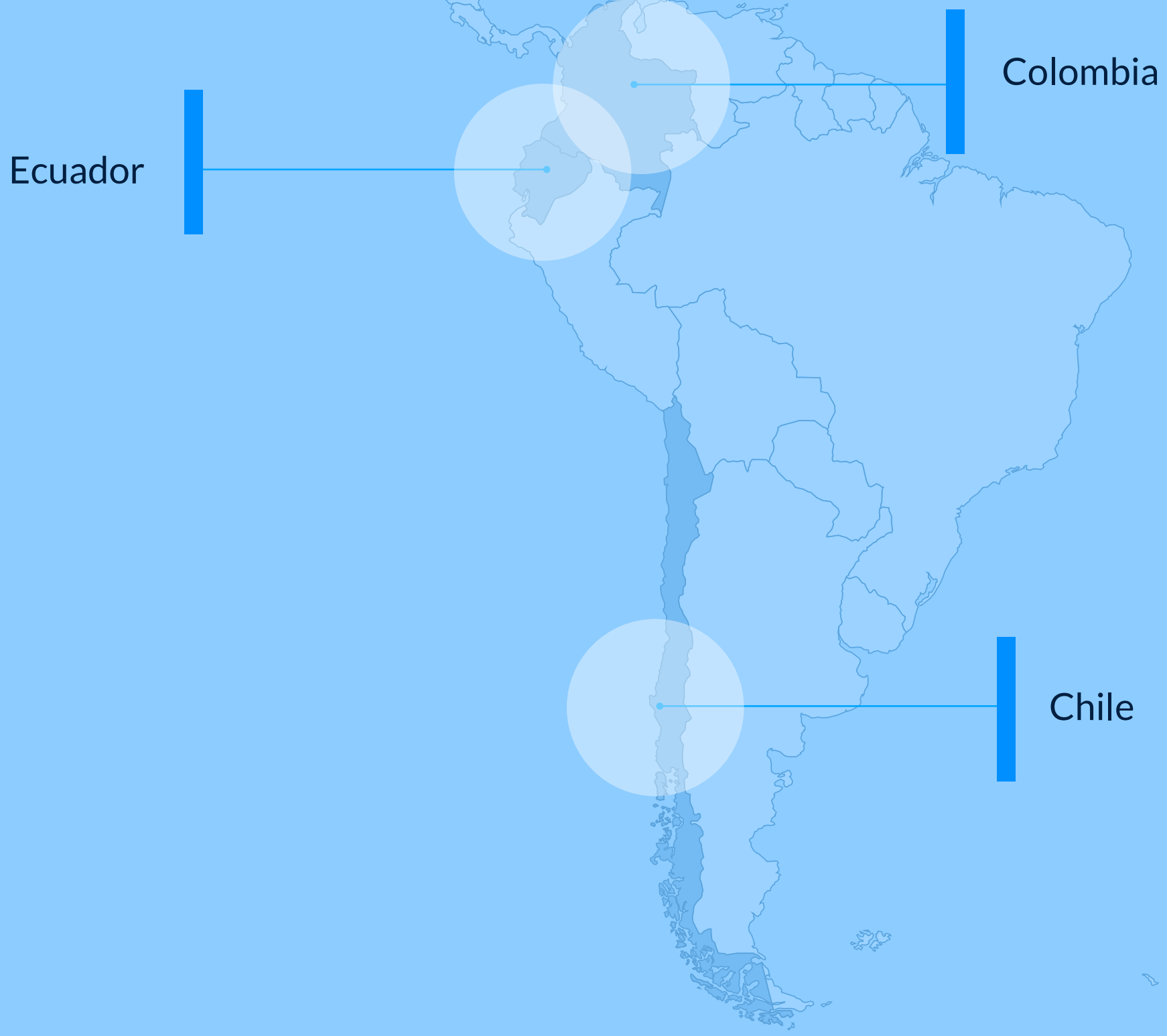
(CMF 6.1 I; 6.2 I; V; VIII/ GRI 2-6)

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

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



Business Description



Main Services



Cargo Services

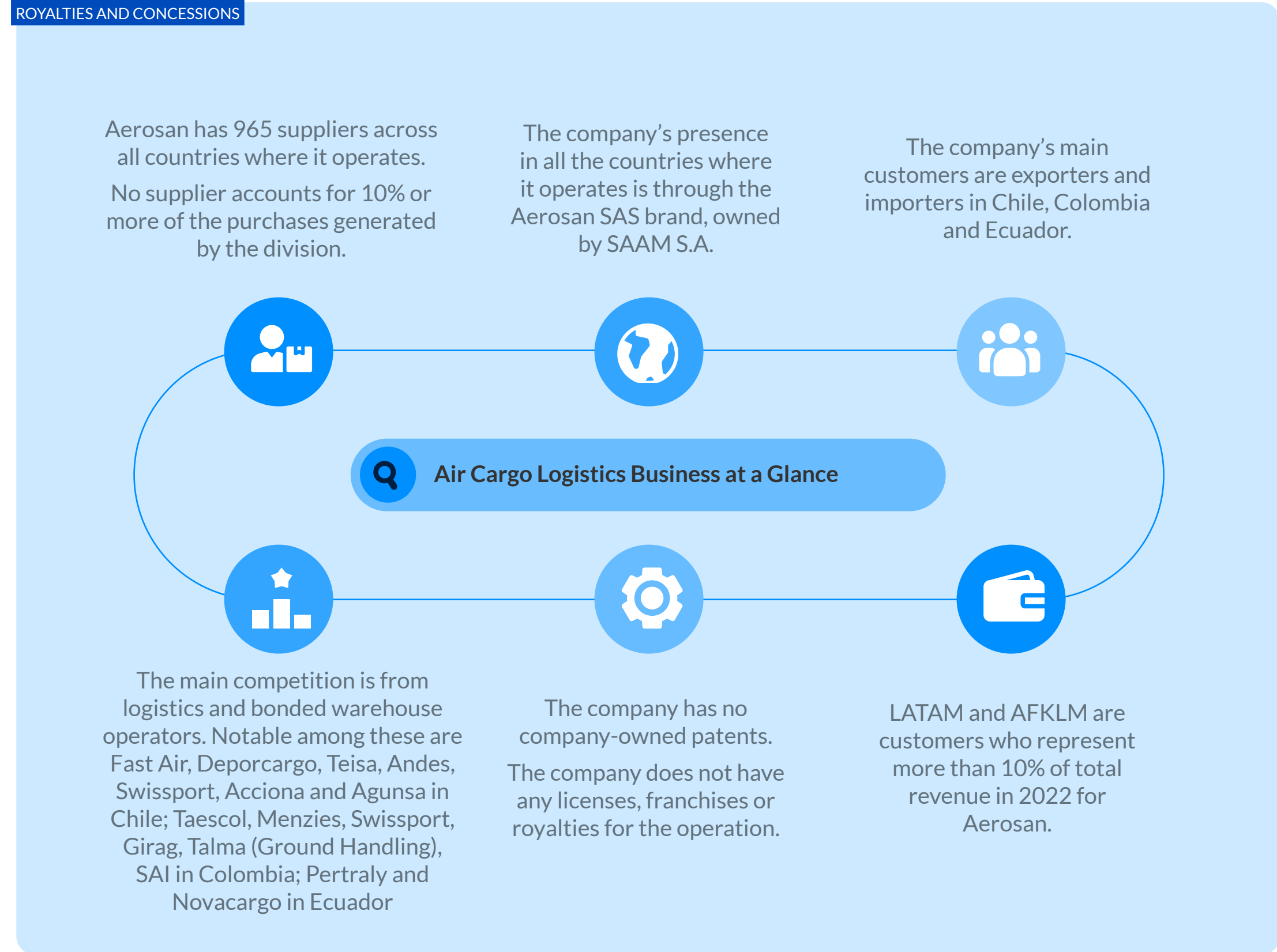
- Management of general and perishable cargo, security control, scanning and X-ray, handling of fresh products in cold storage, consolidation according to customer requirements and automated temperature, weight, measurement and volume records.
- Cargo deconsolidation, document management, warehousing,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



Passenger Services

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

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



(CMF 6.2.VIII)

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

Standards and Regulatory Framework

(CMF 6.1 III, IV)

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

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

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

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

Main Assets

(CMF 4.1)

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

Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

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

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

Completed answers



Regional NPS



Regional SAT



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

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

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

Objectives and Value Proposition

(CMF 4.2)



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

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

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

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

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

The following are the company's main partnerships:



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

Business Milestones

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

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

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

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

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

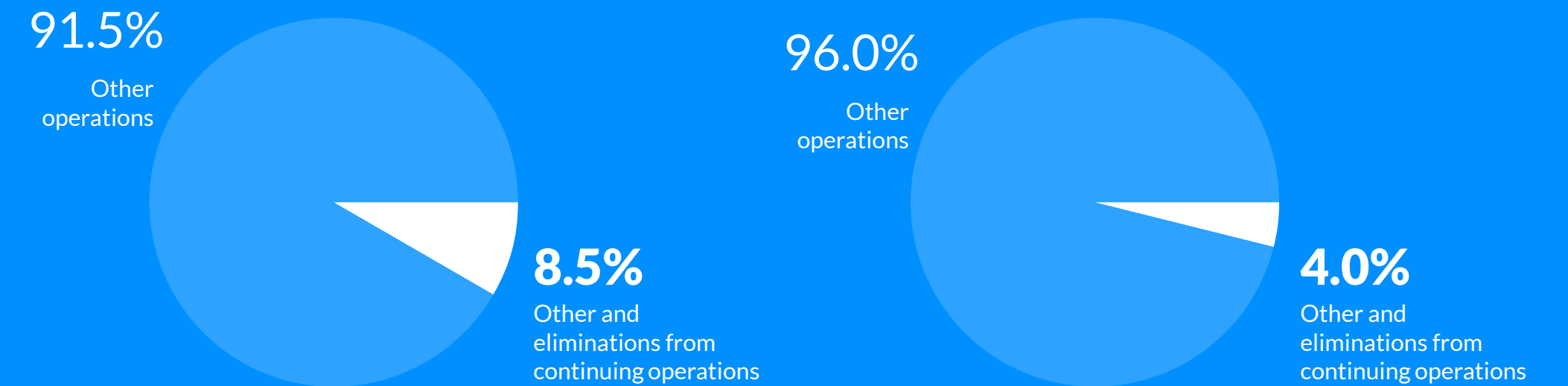


Milestones 2022:

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

Other and Eliminations from Continuing Operations

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

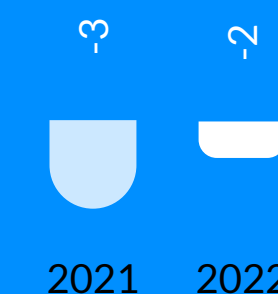


SAAM Revenue 2022*

SAAM EBITDA 2022*

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

Main Results



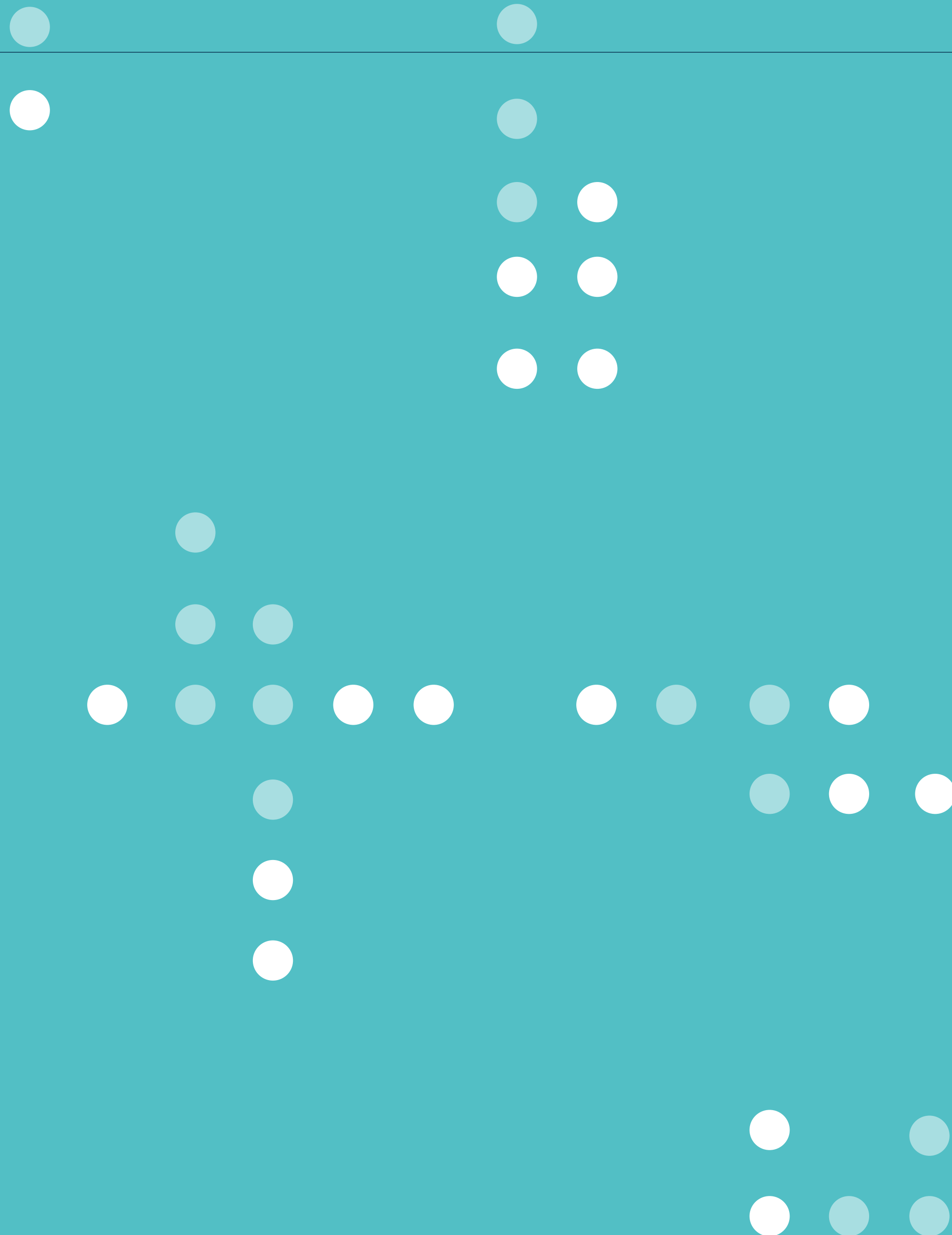
EBITDA (MUS\$)

NET INCOME (MUS\$)

Port Terminals Division

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

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



Business Description



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

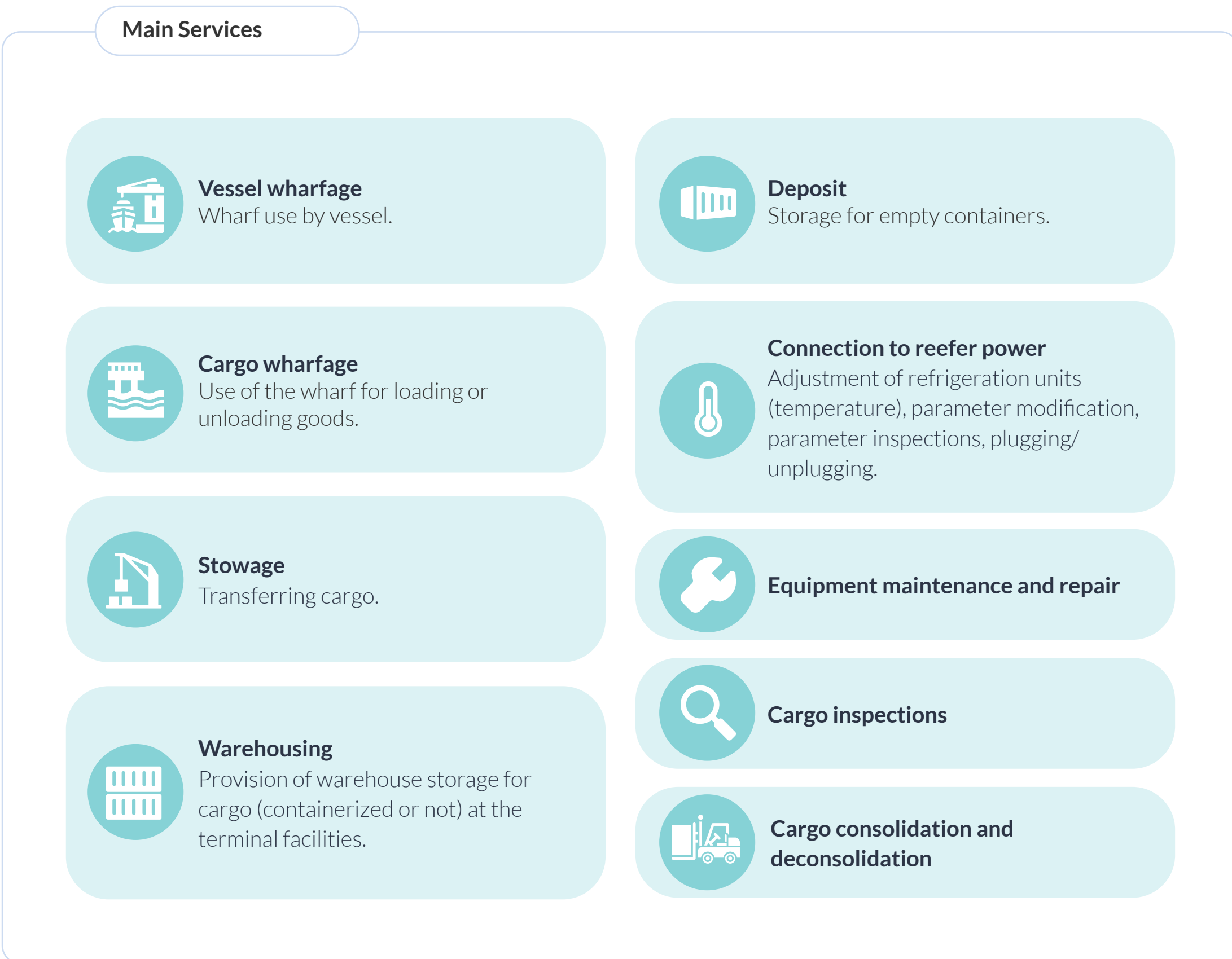
* Corresponds to revenue from consolidated companies.

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

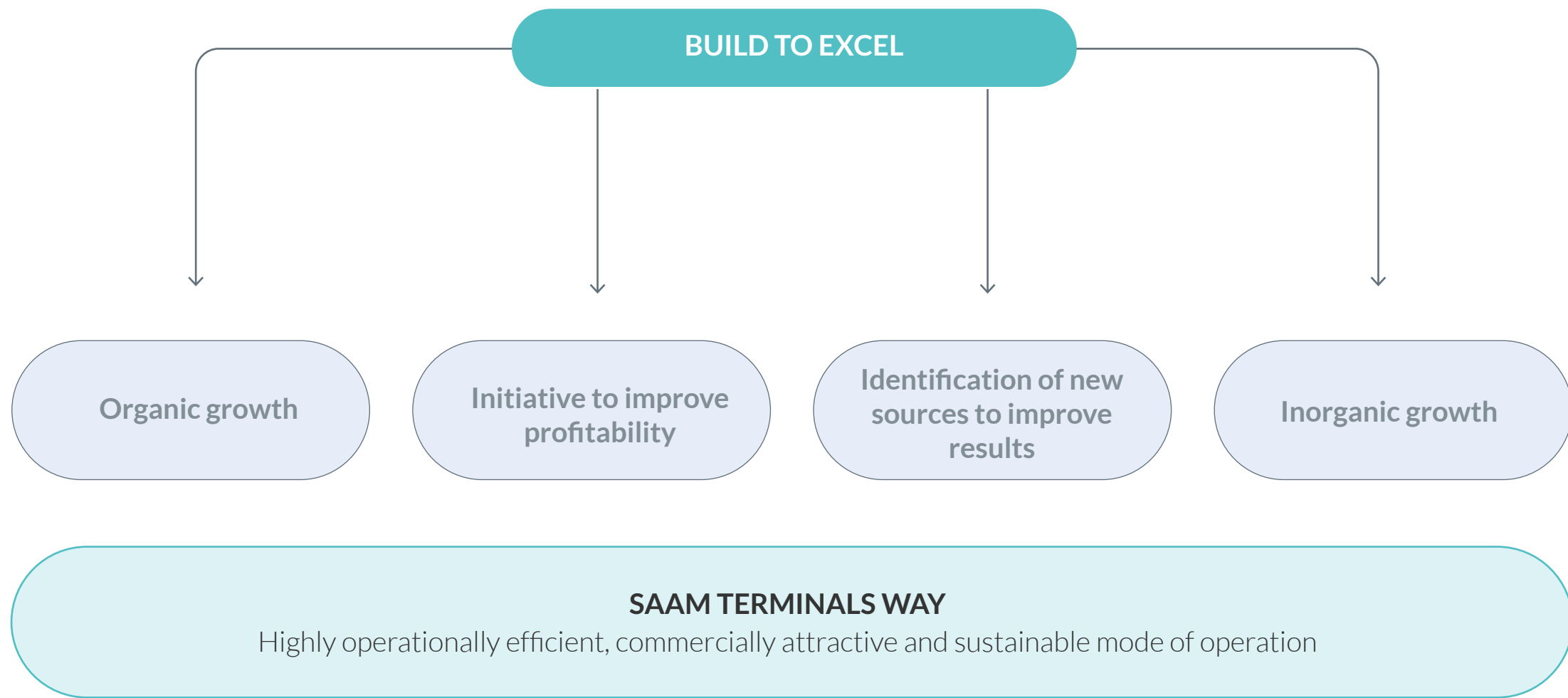
(CMF 6.2 VIII)

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

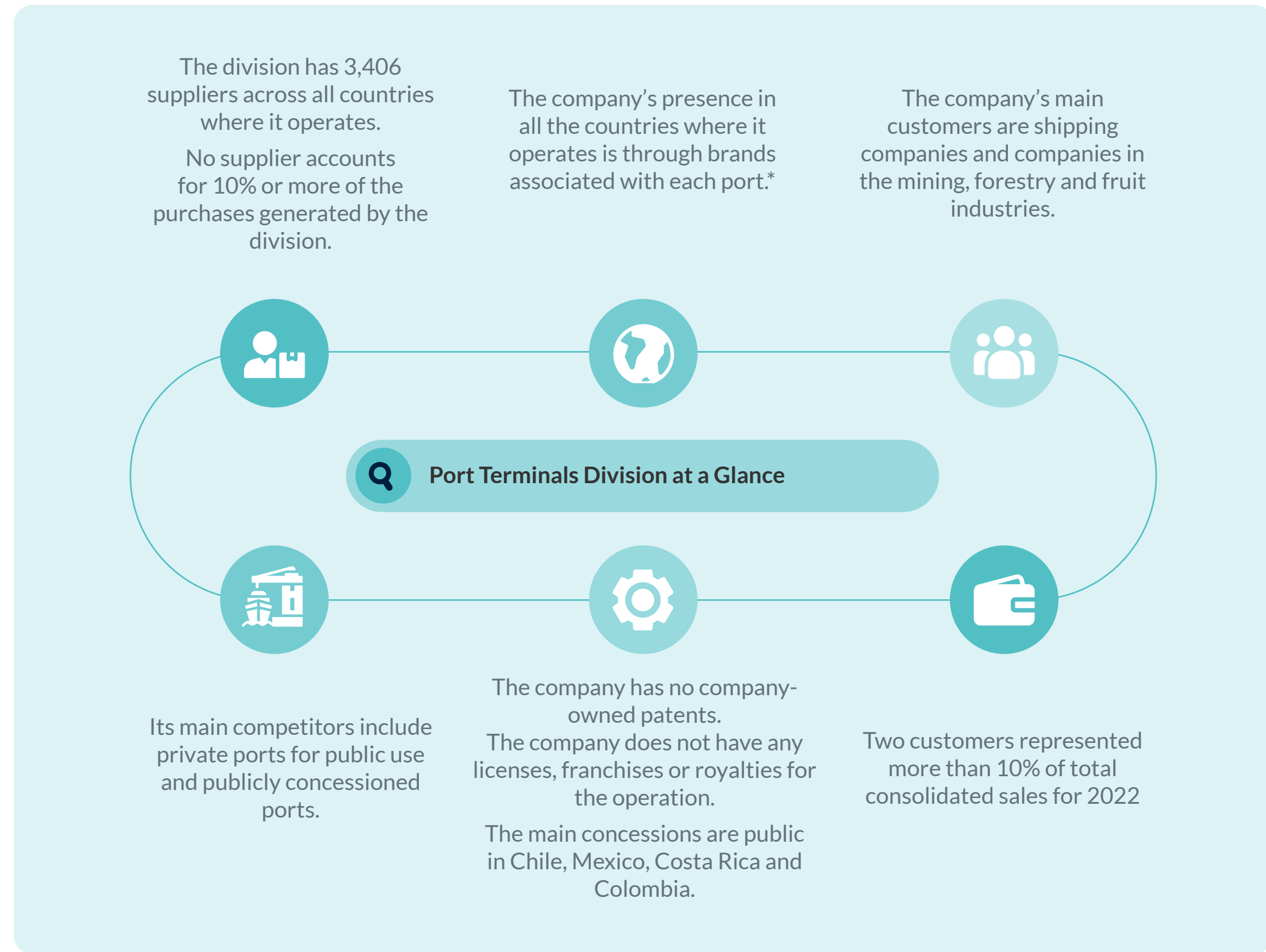
- **Trends impacting port activity:**
 - Volume of worldwide seaborne trade.
 - Consolidation of customers and operators drives the integration of services and networks.
 - Larger vessels strain the capabilities of the entire ecosystem.
 - New production hubs are transforming global logistics.
- **Economic:**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



SAAM Terminals' objectives have been guided by:



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



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

Main Competitors

(CMF 6.1 II)

The main competitors of the business are as follows:

Chile - North Zone 1:

- Terminal Portuario Arica

Chile - North Zone 2:

- Puerto Angamos

Chile - Central Zone:

- Terminal Pacífico Sur
- DPW San Antonio

Chile - Central South Zone:

- Puerto Coronel
- Puerto Lirquen

Chile - South Zone:

- Calbuco
- Coronel
- Chincui

USA - Port Everglades:

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

Mexico:

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

Ecuador - Guayaquil:

- Contecon
- DOLE
- DPW Posorja
- Fertisa

Standards and Regulatory Framework

(CMF 6.1 III, IV)

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



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

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

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

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



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

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

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

Main Assets

(CMF 4.1)

The main assets for business development are as follows:

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

Sales Channels

(CMF 6.2 II/ DJSI 3.8.2)

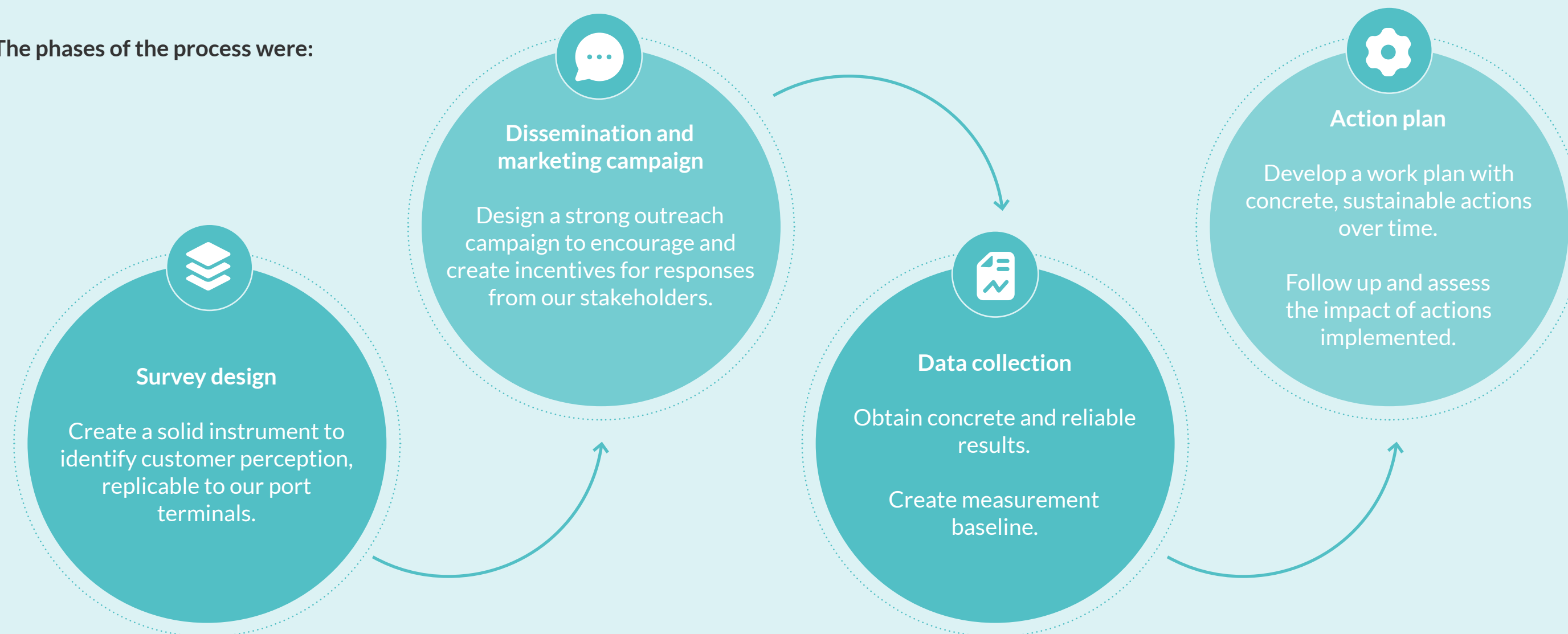
Port terminal services are usually offered and requested directly by customers through the port operator’s executives. The main distribution channels are the port operator’s physical offices in the respective city or digital channels, such as email, videoconferencing and the port operator’s website.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

Customer Satisfaction Survey*

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

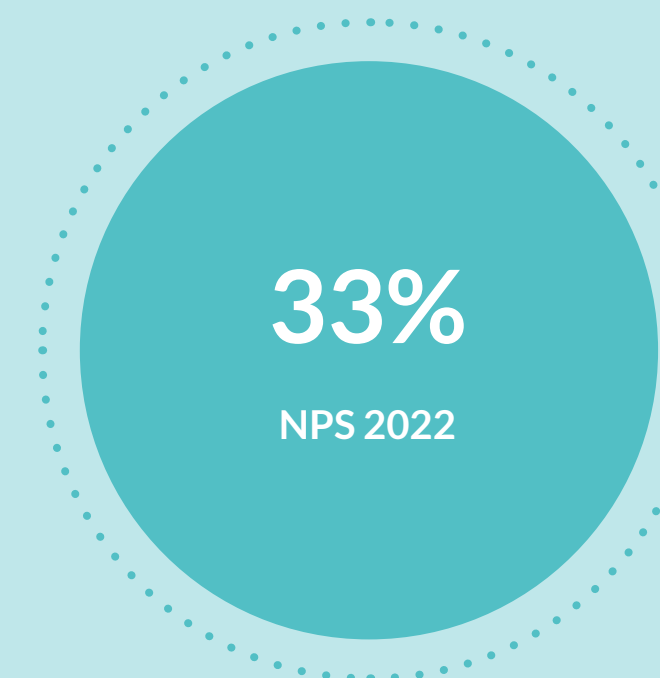
This survey was administered by 6 out of 9 terminals. The sample for 2022 included shipping lines, importers, exporters, customs agencies and forwarders.

The phases of the process were:



2023 Challenges

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



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

Objectives and Value Proposition

(CMF 4.2)

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

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

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

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

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



Business Milestones

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

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

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

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



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

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

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



Launching of +Safety Program

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



More milestones for 2022 include:



Labor Relations

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

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

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

Operational Upgrades

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

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



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

Effective maintenance workshops at all operations.

More milestones for 2022 include:



Innovation

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

Environment

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

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



Communities

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

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

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

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

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

Port Terminals Division

37.8%

Ports



62.2%

Other operations

42.0%

Ports



58.0%

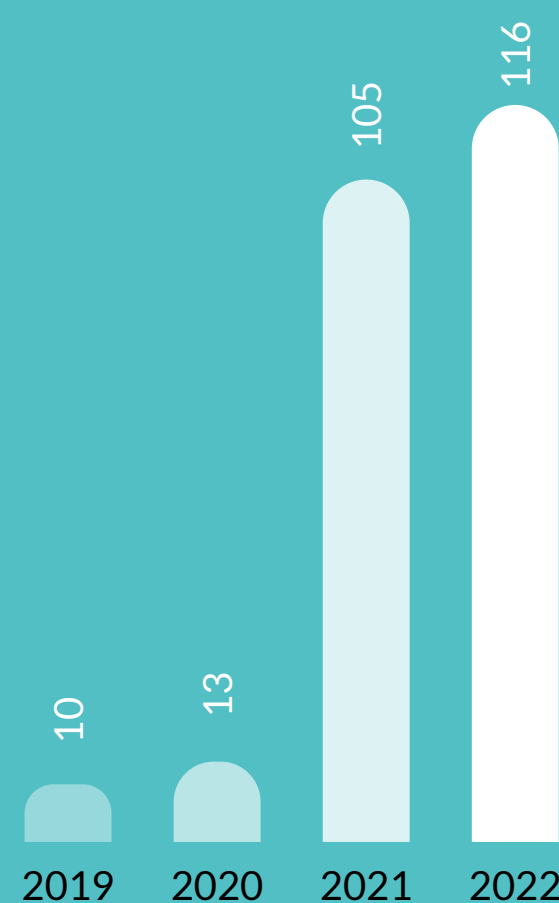
Other operations

SAAM Revenue 2022*

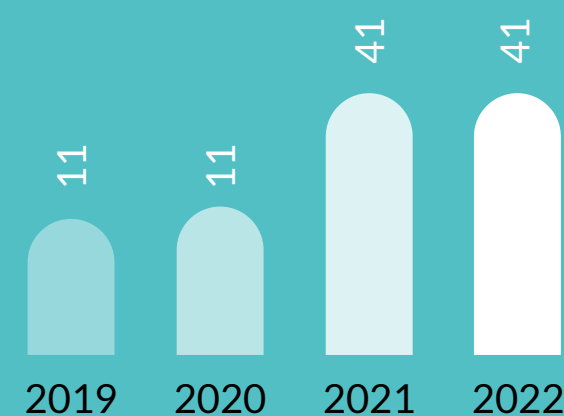
SAAM EBITDA 2022*

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

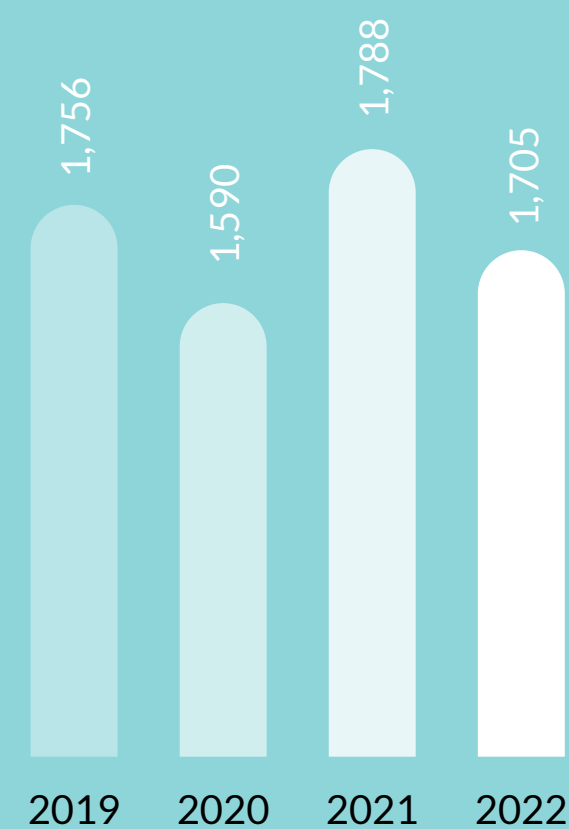
Main Results



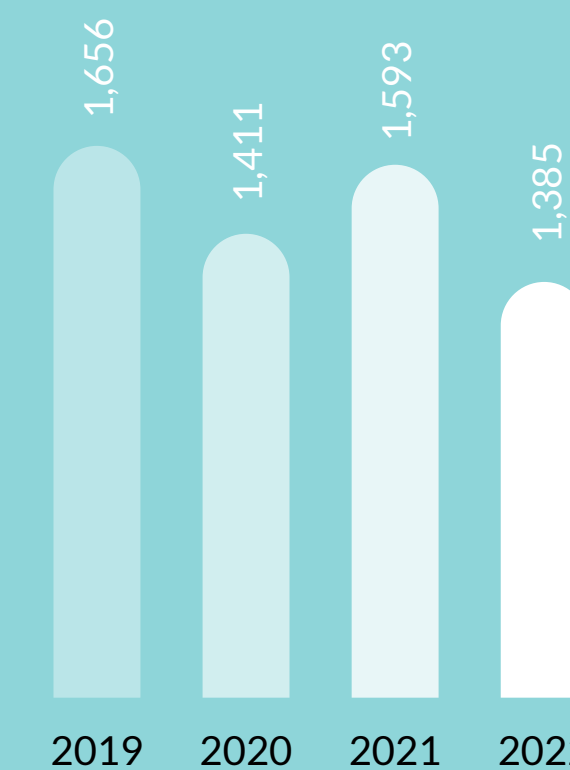
EBITDA (MUS\$)



NET INCOME (MUS\$)



Total TEU throughput for subsidiaries



Total TEU throughput for associates

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

Logistics Business

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

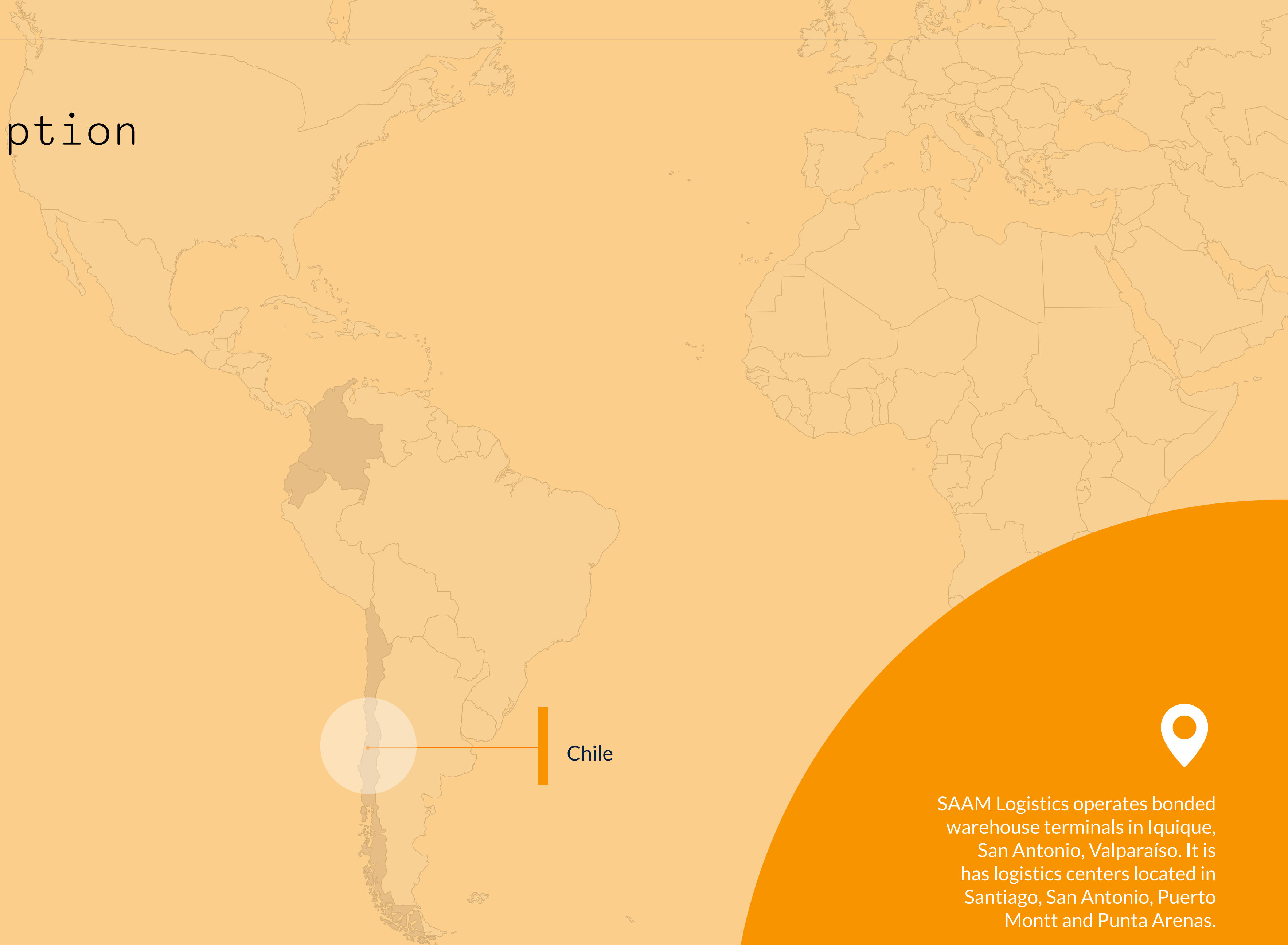
The logistics business falls under the responsibility of SAAM Logistics, the largest operator of bonded warehouse services in Chile.

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

04

Business Description

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



Chile

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

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

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

Main Services



Warehousing and Trucking

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



Bonded Warehouse Services

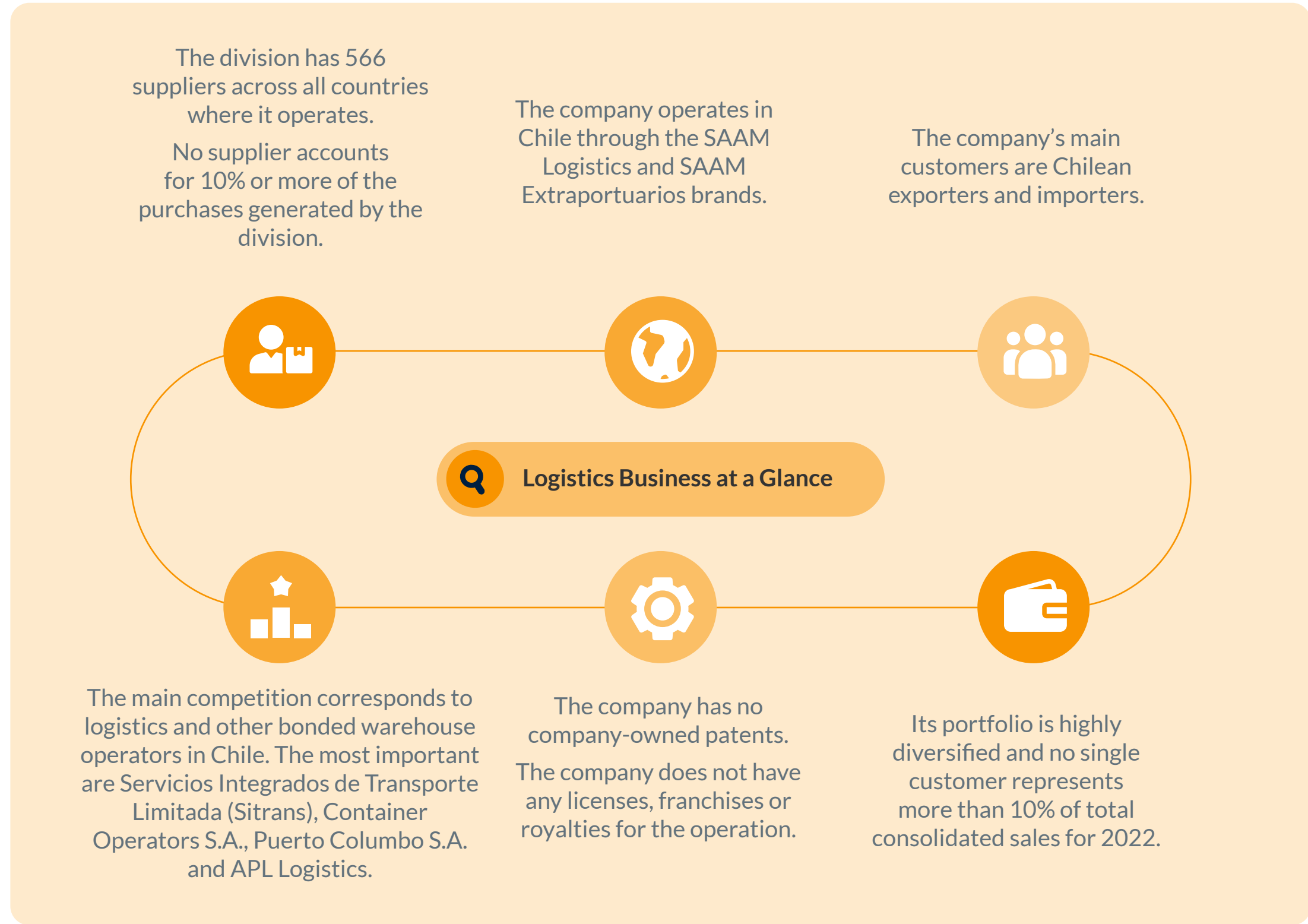
- Storage in warehouses and bonded warehouses authorized as primary customs zones that are prepared for each type of cargo.
- Consolidation and deconsolidation of containers.
- Product inspections (authorized by the Agriculture and Livestock Service and the National Health Service).
- Connection of reefers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

(CMF 6.2.VIII)

External factors relevant to the business include the following:

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

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



Standards and Regulatory Framework

(CMF 6.1 III, IV)

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

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

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

Main Assets

(CMF 4.1)

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

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

Sales Channels

(CMF 6.2 II/DJSI 3.8.2)

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



Customer Satisfaction

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

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



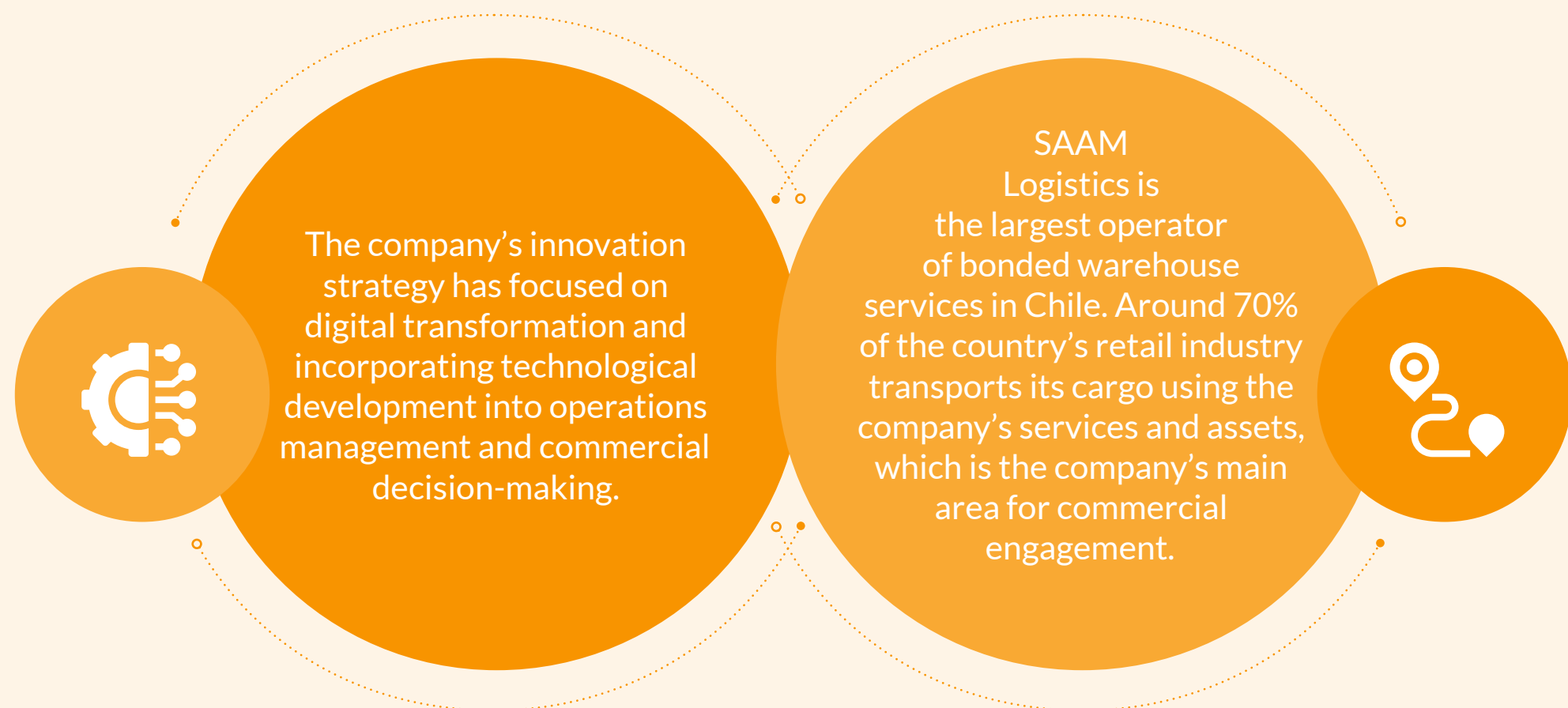
Logistics suppliers are mainly trucking and general service companies. None of these represented more than 10% of total supplies of goods and services for 2022.

Objectives and Value Proposition

(CMF 4.2)

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

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



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

Business Milestones

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

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

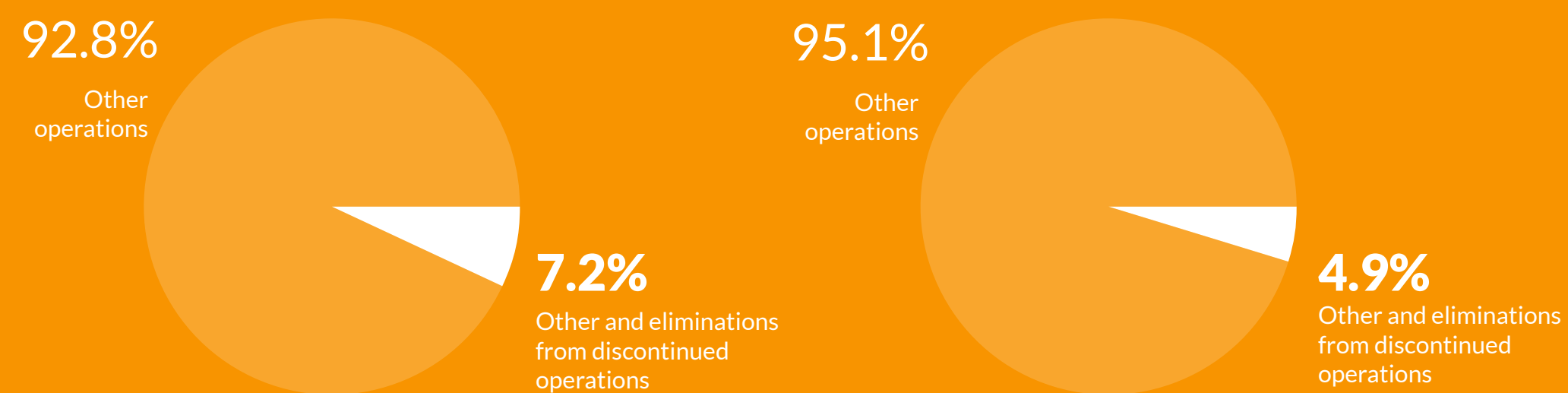
In terms of business development, the new inspection center with the Agricultural and Livestock Service (SAG) standard at the San Antonio Bonded Warehouse Terminal, which began operating in December 2021, continues to offer an important solution for customers and a competitive advantage for the company.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

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

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

Other and Eliminations from Discontinued Operations

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



SAAM Revenue 2022*

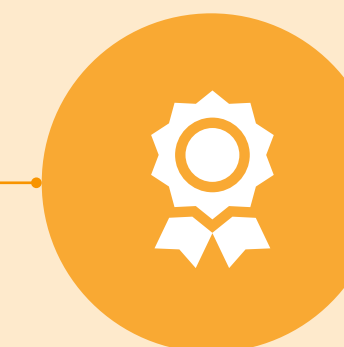
SAAM EBITDA 2022*

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

Main Results

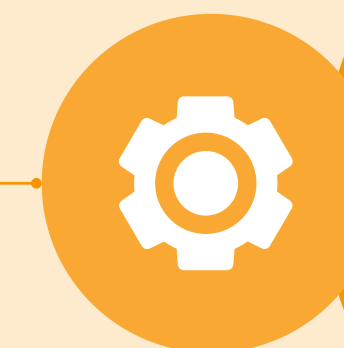
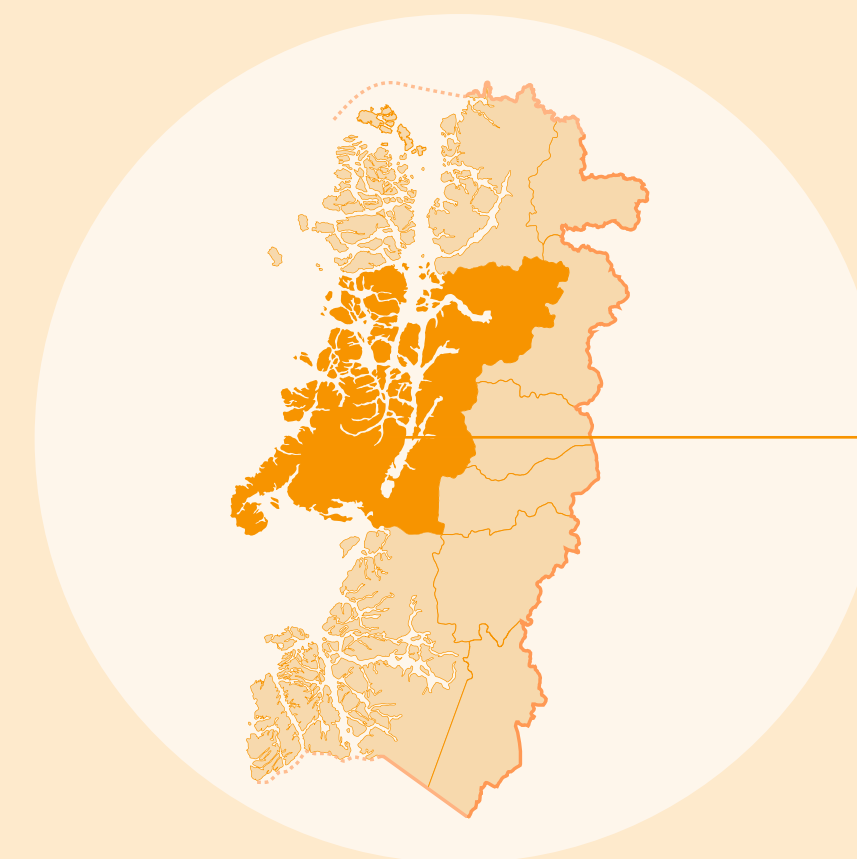


Certifications



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

Operations



The Chacabuco operation located in Aysén was closed in 2022.

Investment Plan

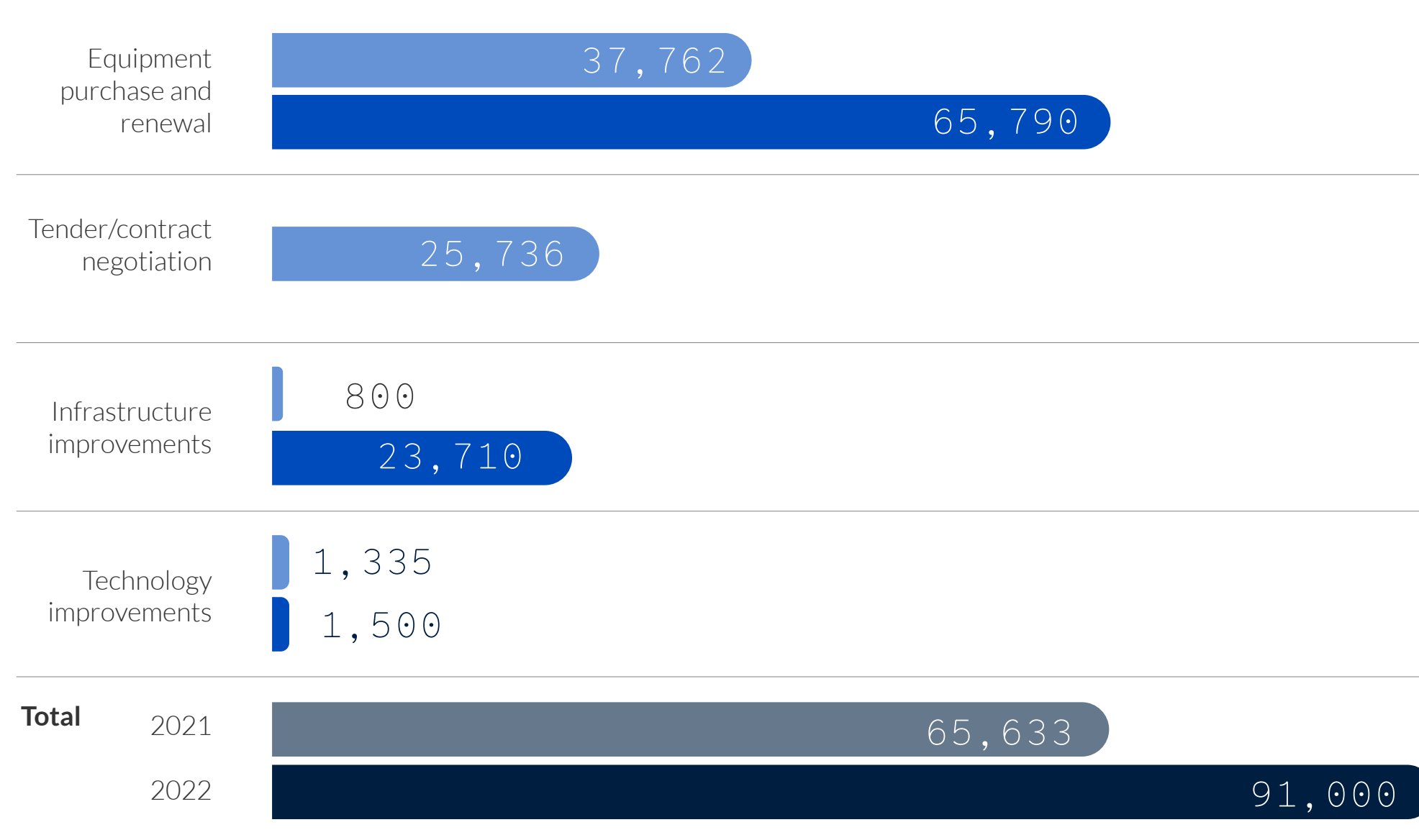
(CMF 4.3)

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

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

Consolidated numbers ThUS\$*

● Investments approved in 2021 ● Investments approved in 2022



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

Financing Policy

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



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



03.

Focus on Sustainability



Focus on Sustainability

(CMF 3.1 II)

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

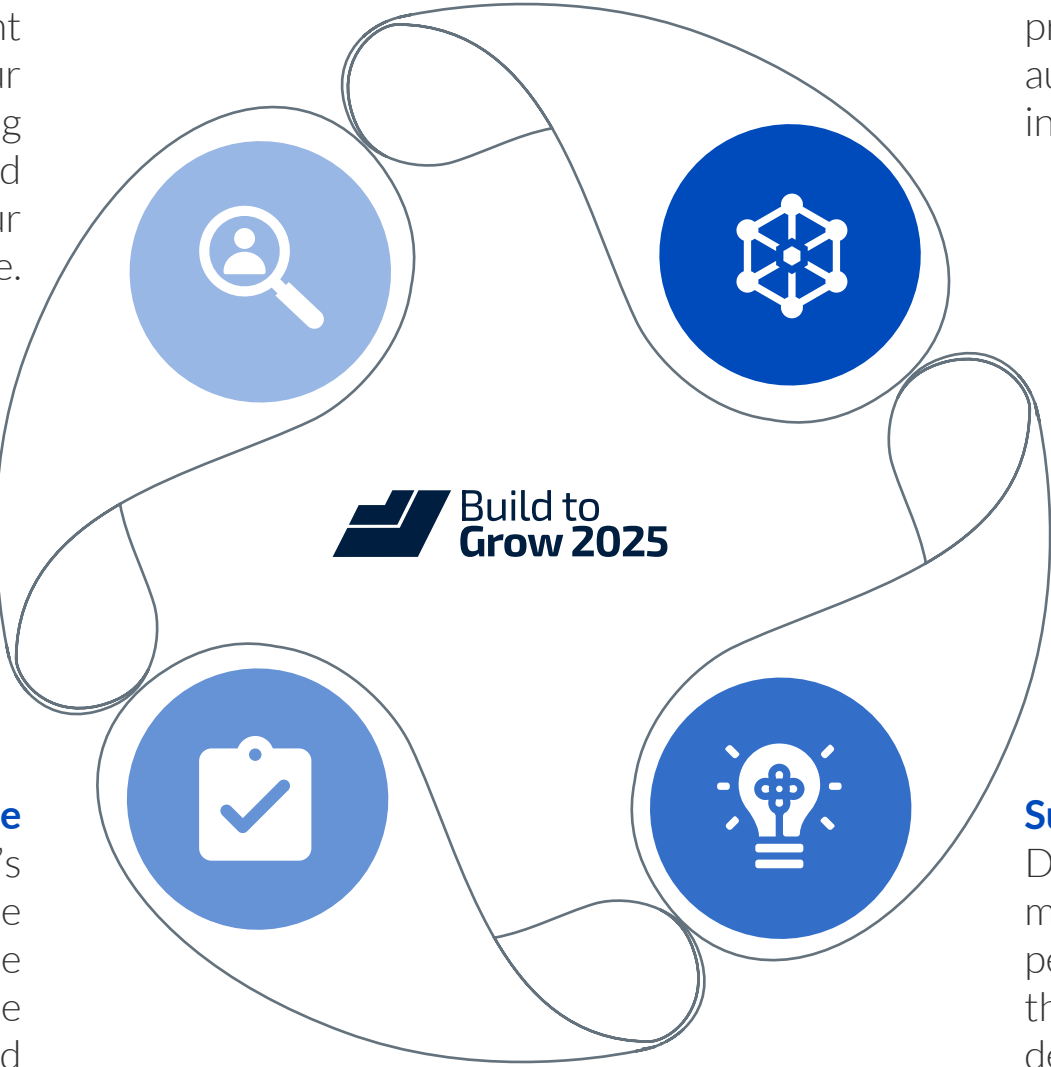
The strategy's emphasis is on talent management to improve and develop our business, strengthen our commitment to integrity and compliance, adopt new digitalization and process automation strategies and promote a business model with a long-term perspective that incorporates sustainability as the target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

Talent

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

Systems & IT

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



Compliance

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

Sustainability

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

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



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



In 2022 the target areas have been:

Concept

 **Safety and operational excellence**

 **People**

 **Climate action and environment**

 **Social commitment**

 **Compliance**

Milestone

Implementation of the safety strategy, +Safety. Application of a critical process evaluation model for all our operations, to systematize procedures associated with risk reduction.
Incorporation of contractor companies into management, control and improvements related to Occupational Health and Safety.

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

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

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

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

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

SM SAAM:

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

Port Terminals Division:

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

Towage Division:

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

Air Cargo Logistics Business:

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

Logistics Business:

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

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

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

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

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



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



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

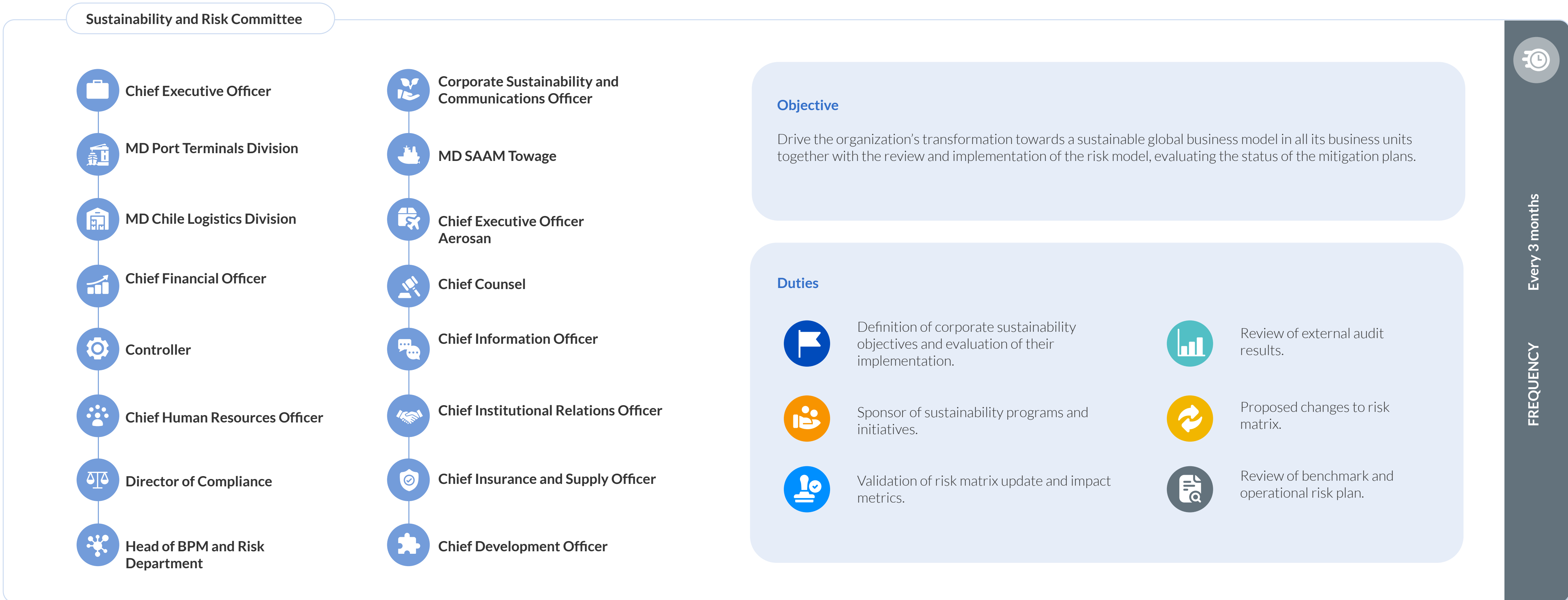
Governance for Sustainability

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

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

The following initiatives were promoted throughout the year:

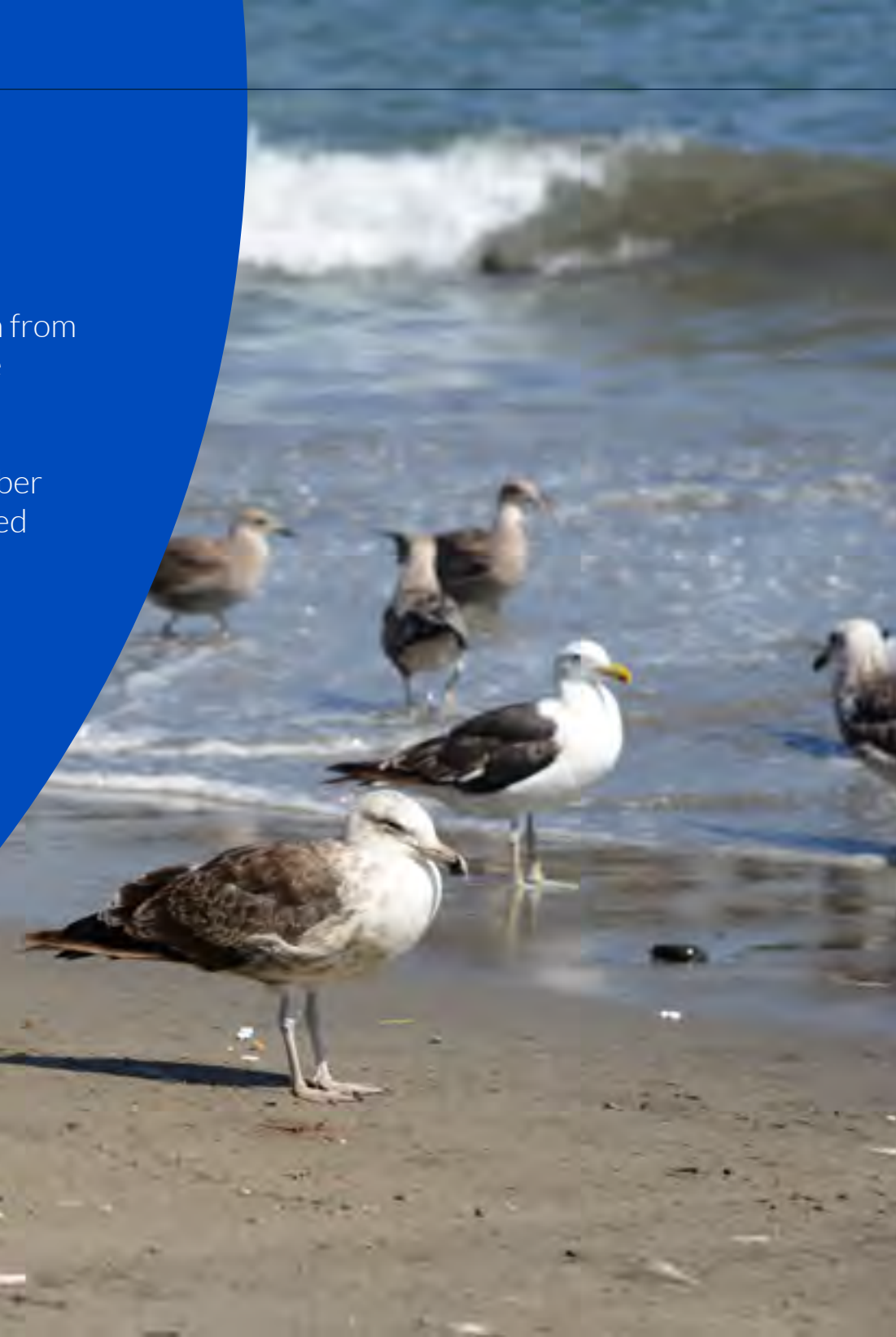
- Stakeholder engagement workshop. 276 training hours.
- Environmental training on topics such as energy efficiency, waste management and recycling, carbon footprint, online reporting, environmental management and carbon neutrality, with a total of 4,512 hours between all divisions.



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

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

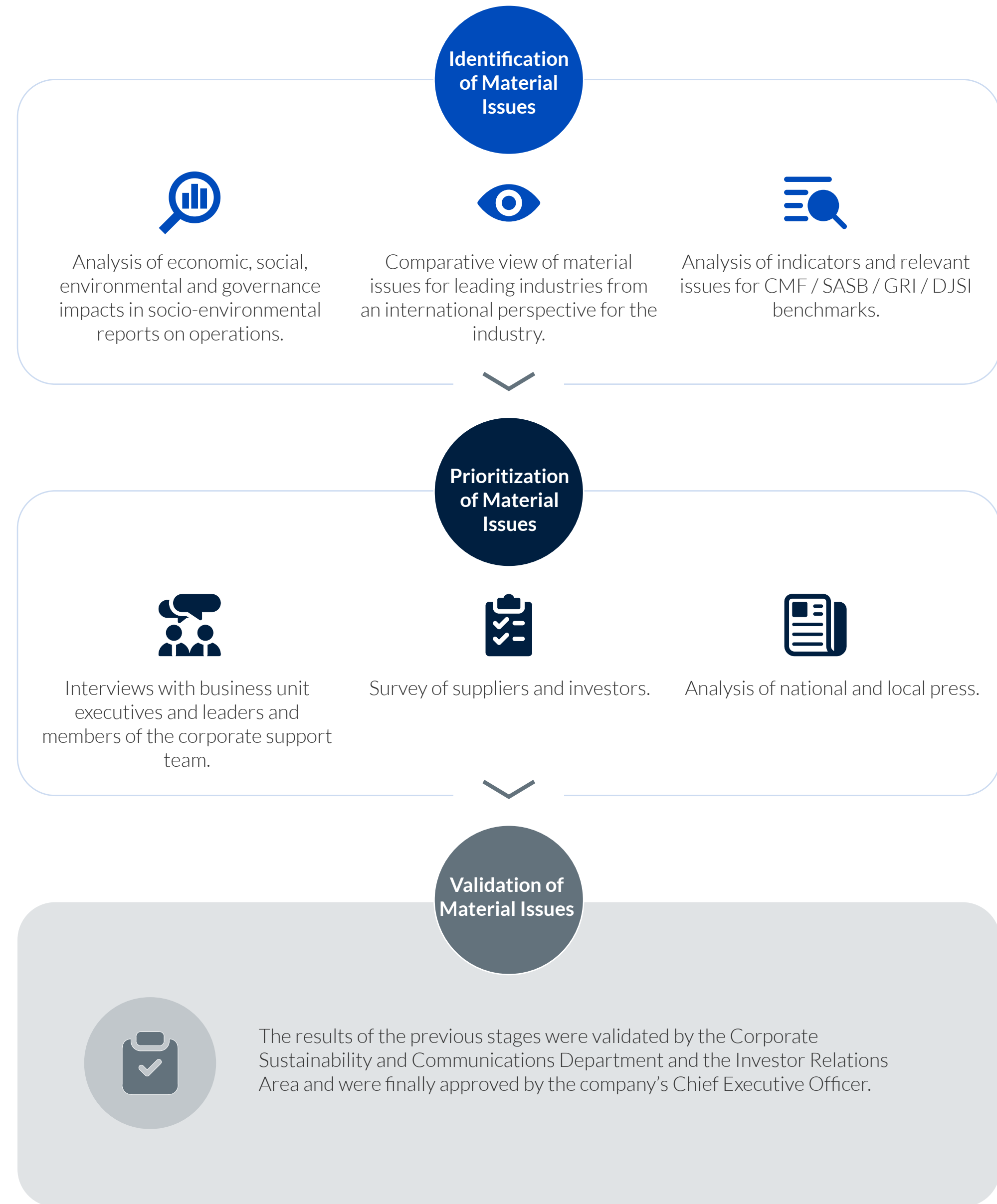
The financial reports have been audited by PricewaterhouseCoopers Consultores Auditores SpA (PwC) (RUT: 81.513.400-1). Information on the company's sustainability performance has been audited through an internal process carried out by the Controller's Office.



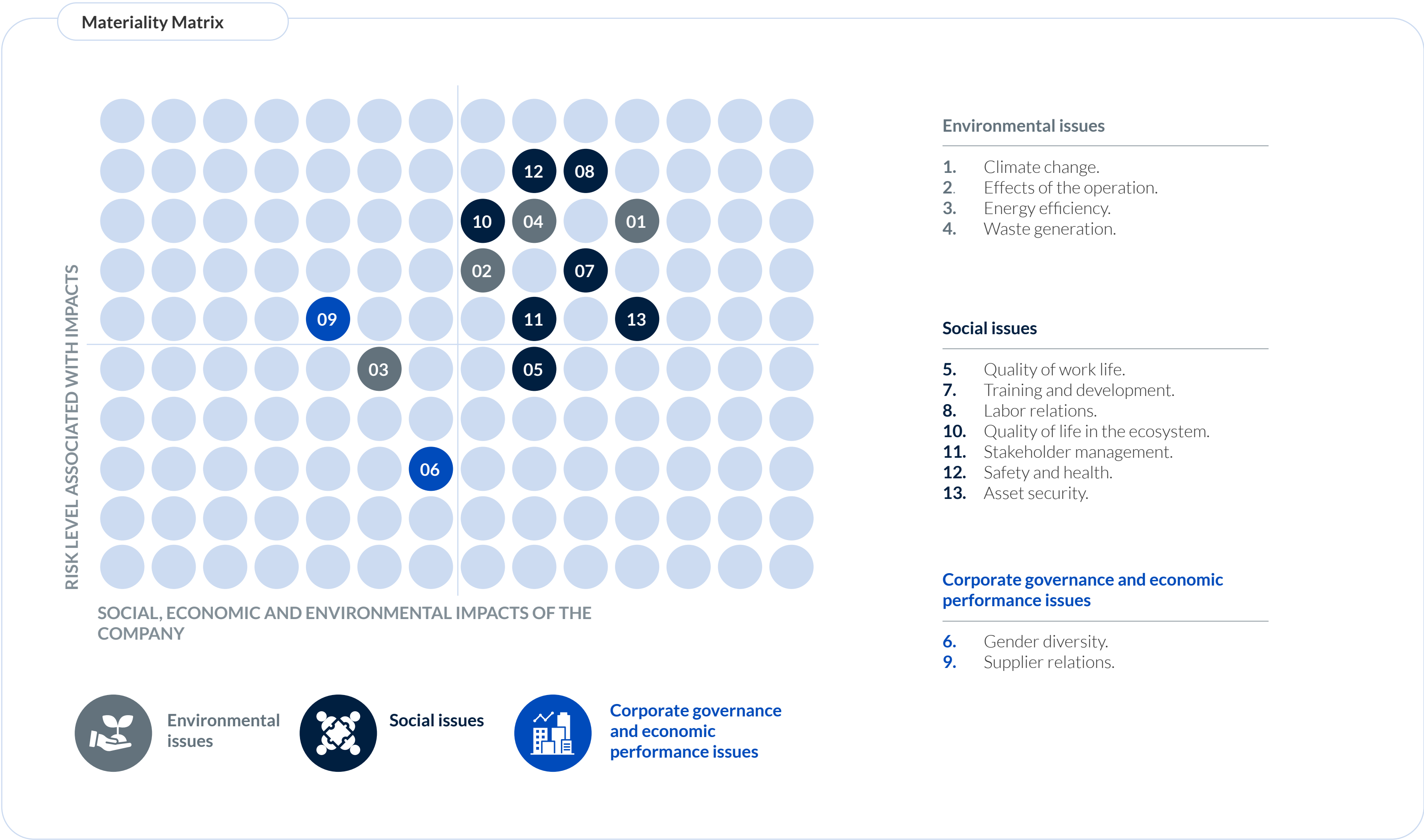
Reporting: Principles and Materiality

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

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



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



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

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

Material Issue

Business Impacts

Management Approach



Climate change

The port terminals, towage and logistics businesses are affected by climate change.

In the case of ports and towage, the recurrence of high swells is increasing, especially in Chile, affecting regular operations.

From the point of view of logistic transportation and port equipment, lower emission mobility requirements are an industry standard.

The company's management of climate change has revolved around the following areas:

- Scope 1, 2 and 3 carbon footprint measurement for its operations.
- Certification in emissions measurement and monitoring.
- Incorporation of new technologies to reduce emissions.
- Work in collaboration with maritime authorities in wave height testing and swell management.



Effects of the operations

The port terminals and logistics businesses generate impacts on the operation's surroundings, which can negatively affect communities and citizens.

Through diagnostic instruments, SAAM has categorized these effects, highlighting mainly environmental noise, environmental emissions and road impact in the ecosystem around its operations.

The company's management focus is oriented towards the timely detection of possible environmental impacts, which is promoted through the development of socio-environmental diagnostics in subsidiaries.

To this end, initiatives are generated at the operational level, such as noise measurement, air and water quality monitoring, and effective waste management, identifying possible environmental impacts.

Operational controls are established for the different potential impacts identified. This complements a management matrix to ensure compliance with environmental regulations in the company's operations.

In addition, various channels of communication and contact are established with stakeholders to take corrective actions in the event of impacts not taken under consideration.



Waste generation

The operations generate waste, which, if not properly managed, can have significant implications for the subsidiaries' relationship with neighbors and stakeholders in the surrounding area.

This may also imply non-compliance with regulations associated with proper waste management in the countries where SAAM operates.

The first component of the management approach associated with this topic corresponds to ongoing monitoring of waste generated in all of the company's subsidiaries, differentiating by type of waste and its hazardousness.

This generates traceable strategies for the recycling, revaluation and adequate final disposal of operational waste.

Material Issue

Business Impacts

Management Approach



Training and development

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

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



Labor relations

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

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

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

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



Stakeholder management

(CMF 3.1 IV)

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

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

Effective stakeholder management considers a complementary strategy.

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

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

Material Issue

Business Impacts

Management Approach



Health and safety

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

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



Asset and environmental security

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

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

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

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

04. Our People



Employees

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

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

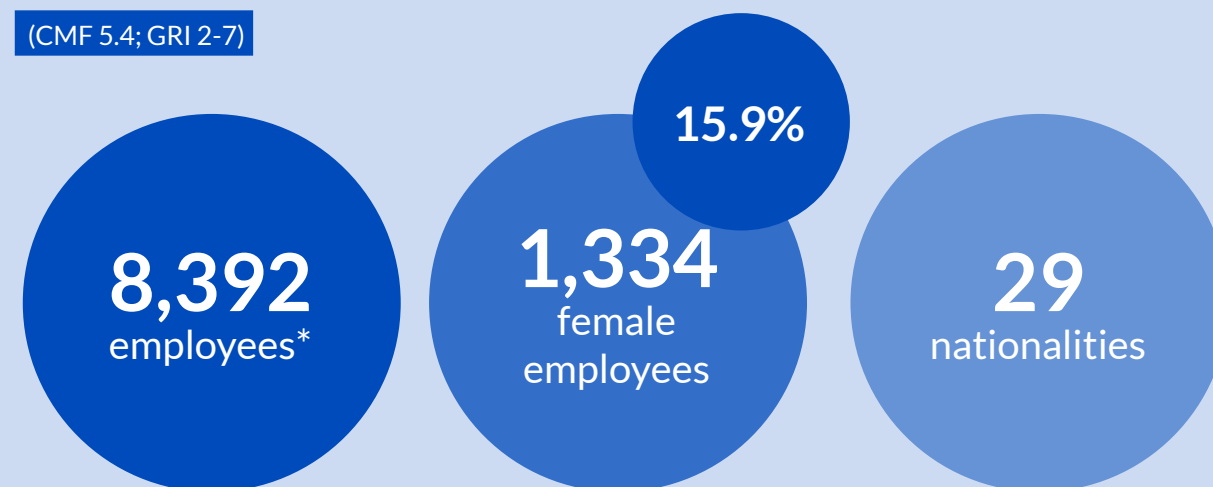
Documents Related to this Chapter

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

*Internal document not available on the website.

Workforce

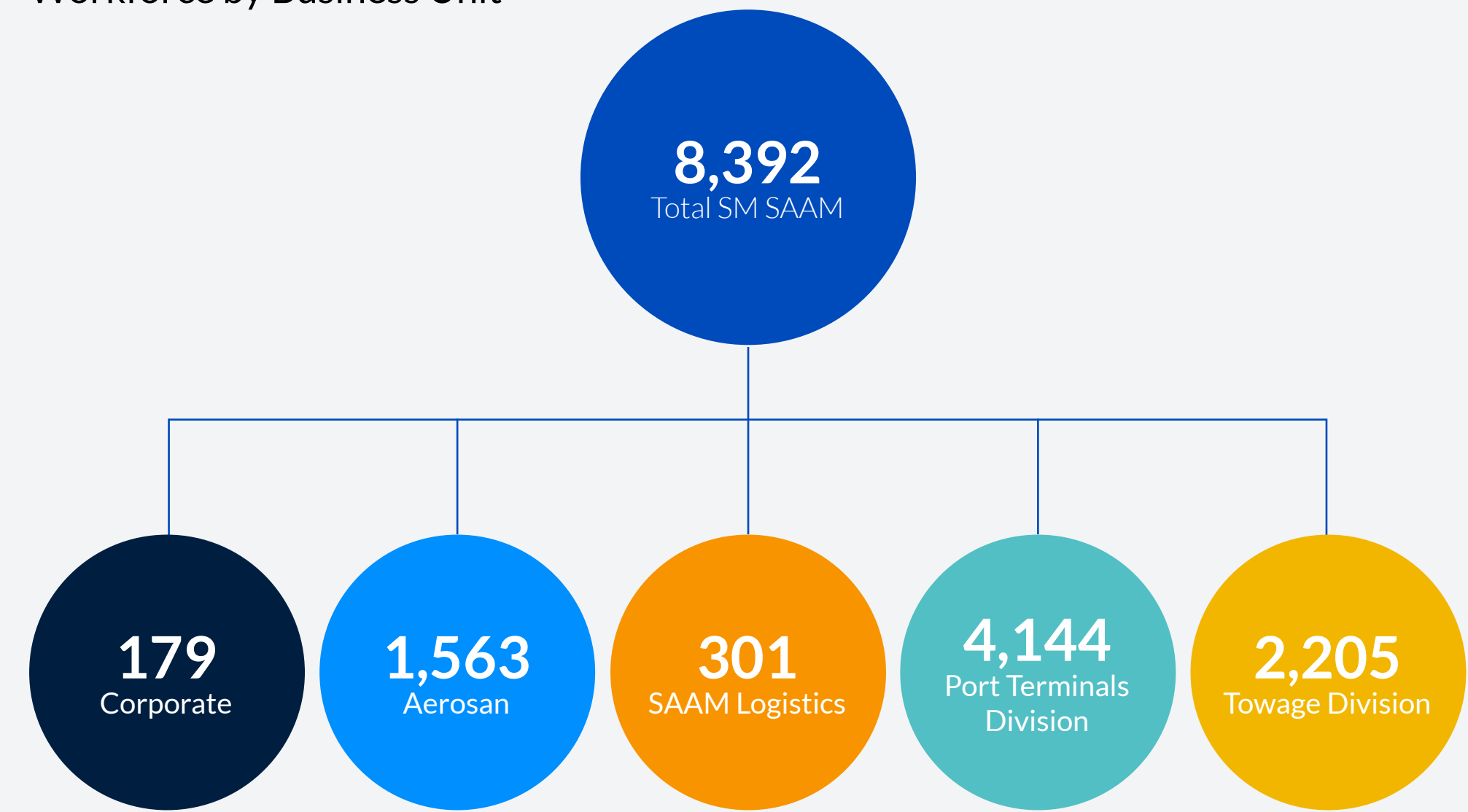
(CMF 5.4; GRI 2-7)



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

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

Workforce by Business Unit



Workforce by Job Category

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

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

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

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

Nationality by Job Category and Gender

(CMF 5.1.2/ DJSI 3.2.3)

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

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

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

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

Workforce by Age, Gender and Job Category

(CMF 5.1.3/ GRI 405-1)

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

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

Workforce by Seniority, Gender and Job Category

(CMF 5.1.4)

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

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

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

Employees with Disabilities

(CMF 5.1.5/ DJSI 3.2.4)

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

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

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

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

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

Formal Employment and Workplace Flexibility

(CMF 5.2; 5.3/ GRI 2-7)

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

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

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

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





Talent Attraction and Development

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

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

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

Training and Development

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

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

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

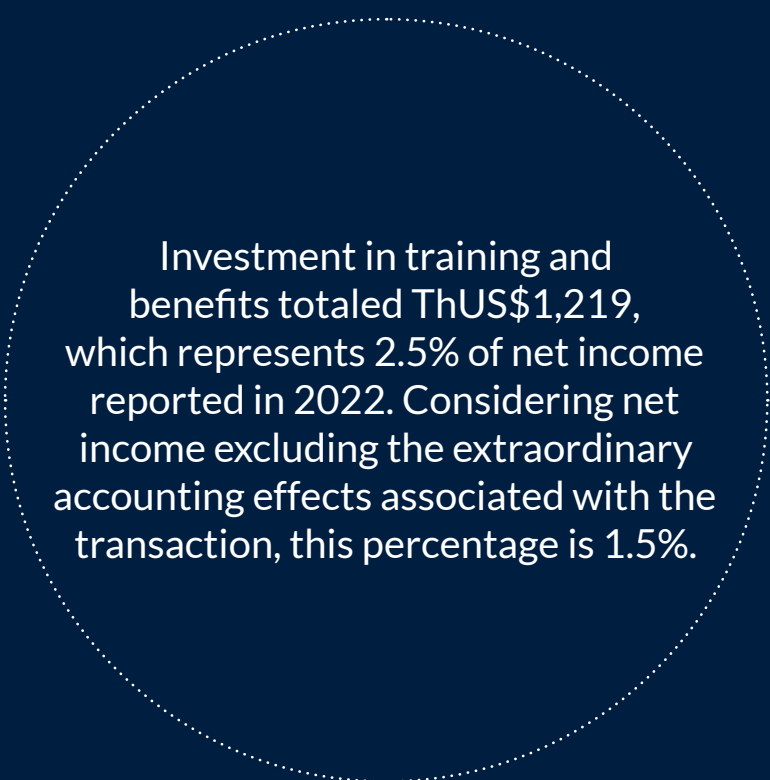
In 2022, most of the classes held at SM SAAM focused on safety, prevention and the necessary rules to continue training and reinforcing the importance of safe operations, as part of strengthening and comprehensively promoting the +Safety program in all businesses.

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

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

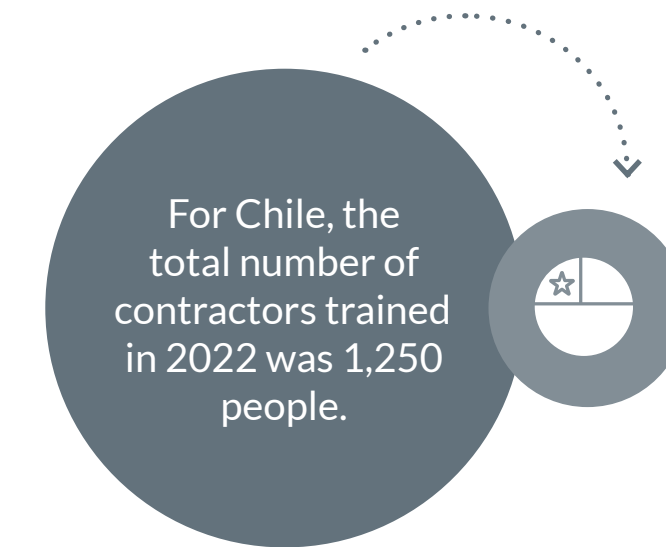
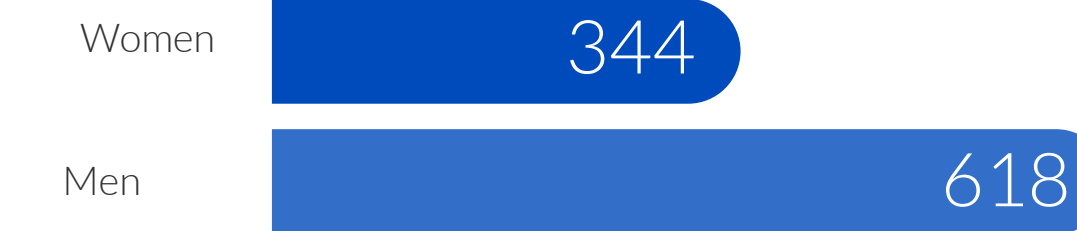
	Number of people trained		Percentage with respect to total job category		Percentage with respect to the total workforce		Average training hours	
	Women	Men	Women	Men	Women	Men	Women	Men
Senior executives	2	26	33.33%	56.52%	0.02%	0.31%	27.00	13.60
Managers	8	54	57.14%	71.05%	0.10%	0.64%	13.15	17.14
Deputy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

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



Contractor Training in 2022

Contractors trained (excluding Chile)*



Training hours



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

Performance Management

(GRI 404-3/DJSI 3.5.4)

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

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

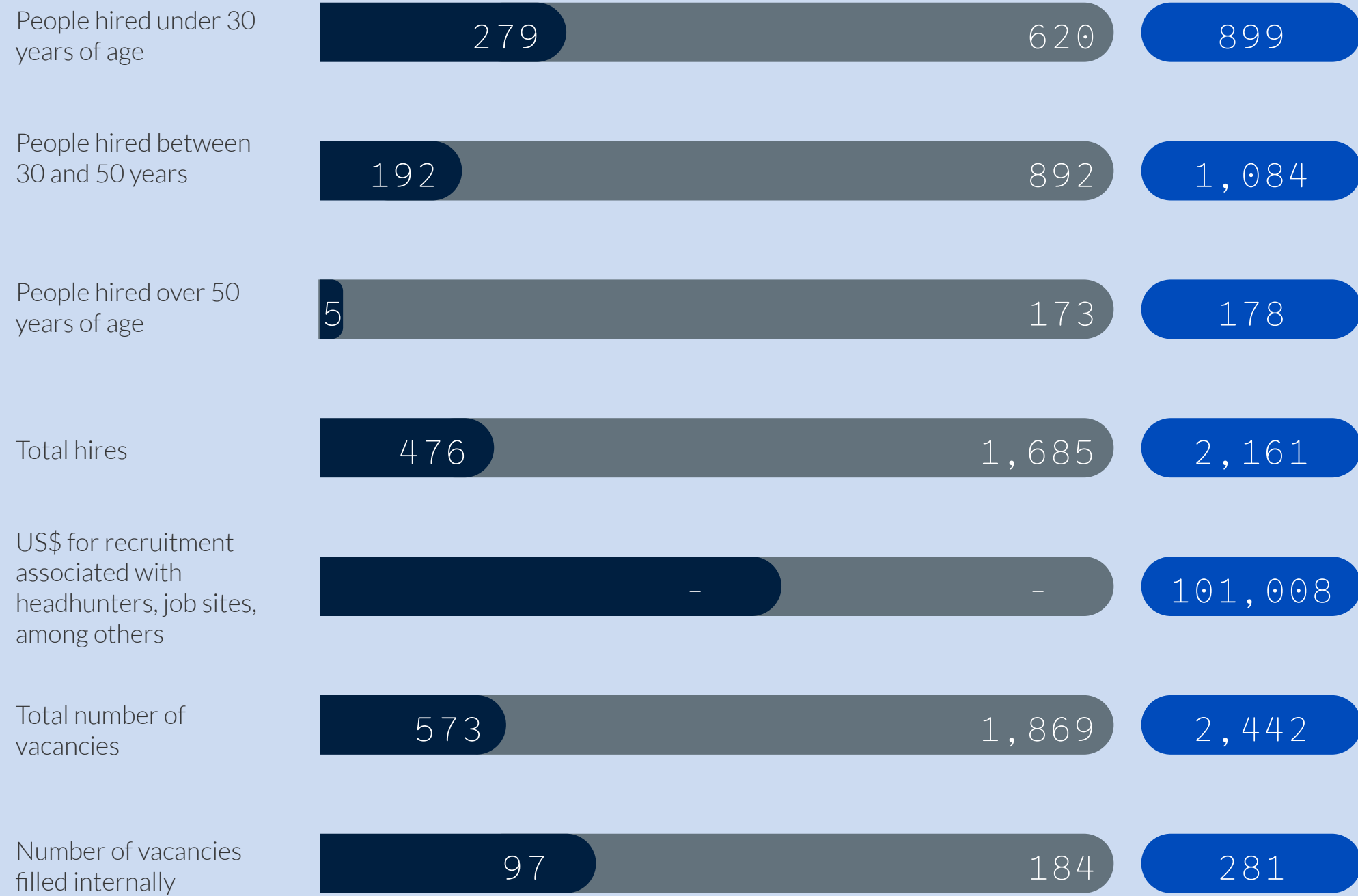
	Number of People Evaluated by Job Category - 2022			
	No. Women	Percentage	No. Men	Percentage
Senior executives	6	100%	45	98%
Managers	13	93%	73	96%
Deputy managers*	8	53%	40	70%
Supervisors	99	50%	554	50%
Operators	186	41%	1,466	32%
Sales force	0	0%	0	0%
Administrative staff	0	0%	0	0%
Support staff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

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

Hiring, Turnover and Internal Mobility

(GRI 401-1/ DJSI 3.5.1; 3.5.7)

● Women ● Men ● Total



Turnover Rate and Voluntary Turnover Rate

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

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

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

Labor Relations

(CMF 8.1.2)

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

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

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

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

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

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

Workplace Climate

(DJSI 3.5.8)

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

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

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

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

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

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

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

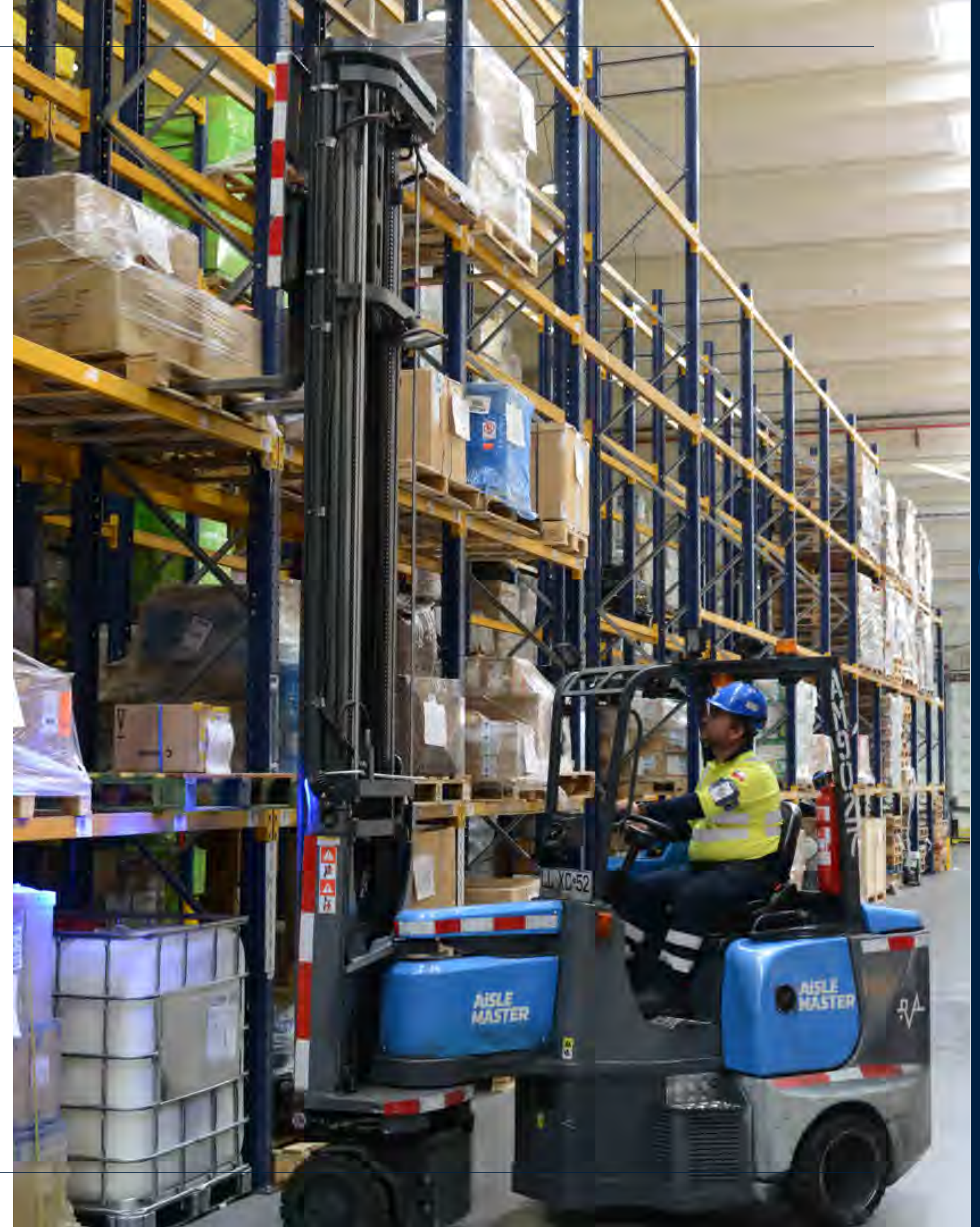
Among the positive points recorded in 2022, the permanence indicator stands out, a parameter that showed the highest increase, reinforcing the desire of people to work and stay at SM SAAM and its companies.

Unions and Collective Bargaining Agreements

(GRI 2-30/ DJSI 3.2.6)

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

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



Diversity and Inclusion

(CMF 5.4.1)

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

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



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

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

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



Gender Gap Analysis

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



Salary Gap

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

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

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

Preventing Workplace and Sexual Harassment

(CMF 5.5)

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

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

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

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

Complaints* Received in 2022

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

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

Employee Benefits

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

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

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

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

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

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

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

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

Remote Workers

(CMF 5.3)

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

*On a corporate level



Suppliers

Supplier Management

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

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



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

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

[Check out SAAM’s Supplier Policy](#)

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

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

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

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

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

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



2022 Milestones

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



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

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

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

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

Supplier Payments*

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

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

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

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

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

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

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

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

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

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

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

Supply Chain

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

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

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

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

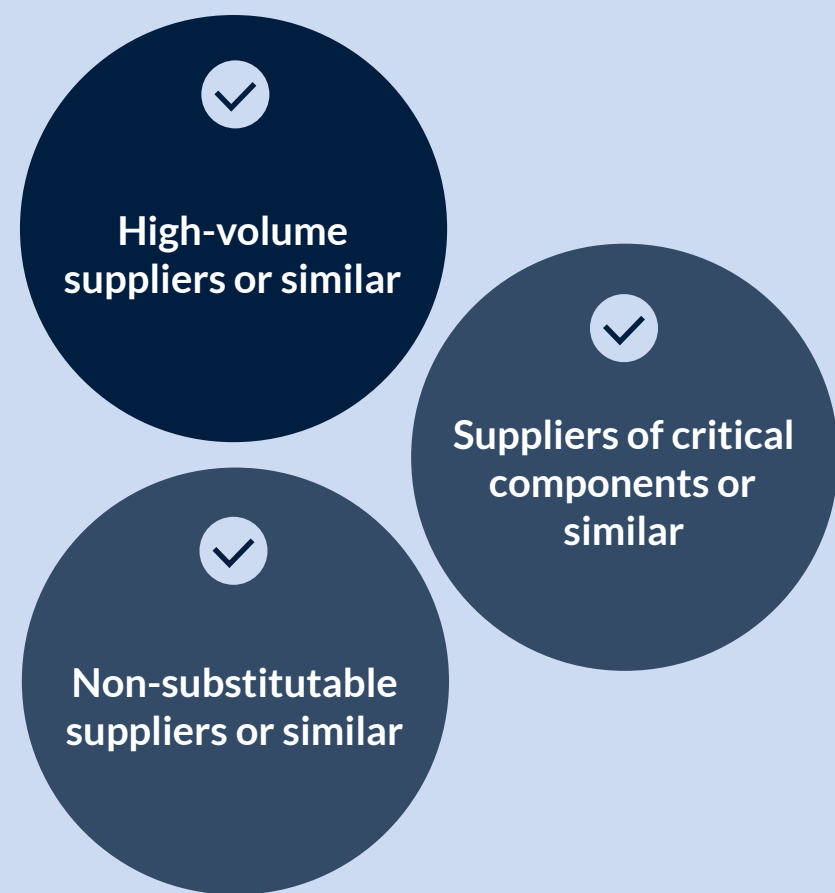
The main suppliers are those that provide organization-wide operational supplies and services such as oil, lubricants, tires, paint, electric power, major maintenance, among others. In addition to the above, there are relevant contracts with a significant impact on the manufacturing and construction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

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

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

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

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



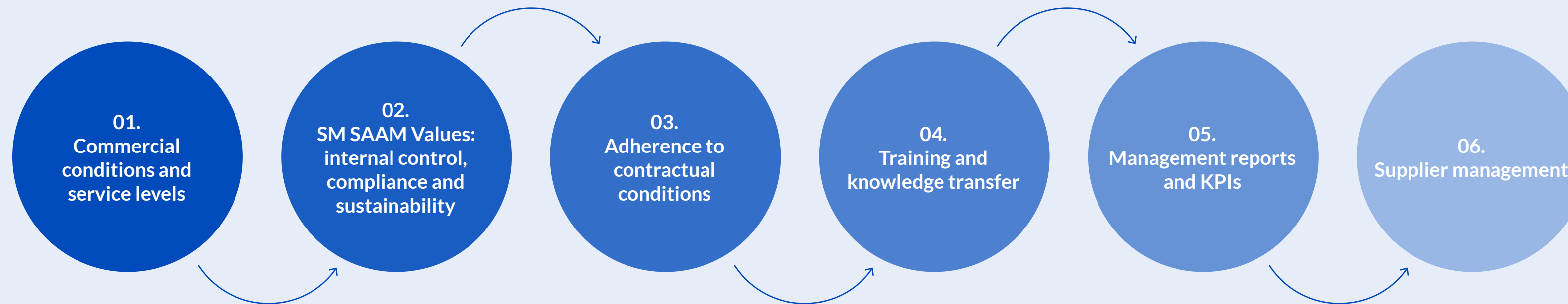
Identification of Critical Suppliers

(DJSI 1.6.2)

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

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

Priorities of the Corporate Procurement Guide



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



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

Subcontracting Policy

(CMF 5.9)

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

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

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

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



Ethical Salary for SM SAAM Contractors

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

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

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

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

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

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

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

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

Principles of the Subcontracting Policy



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



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



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



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



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

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

Health and Safety

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

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

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

Features of the Occupational Health and Safety Policy

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

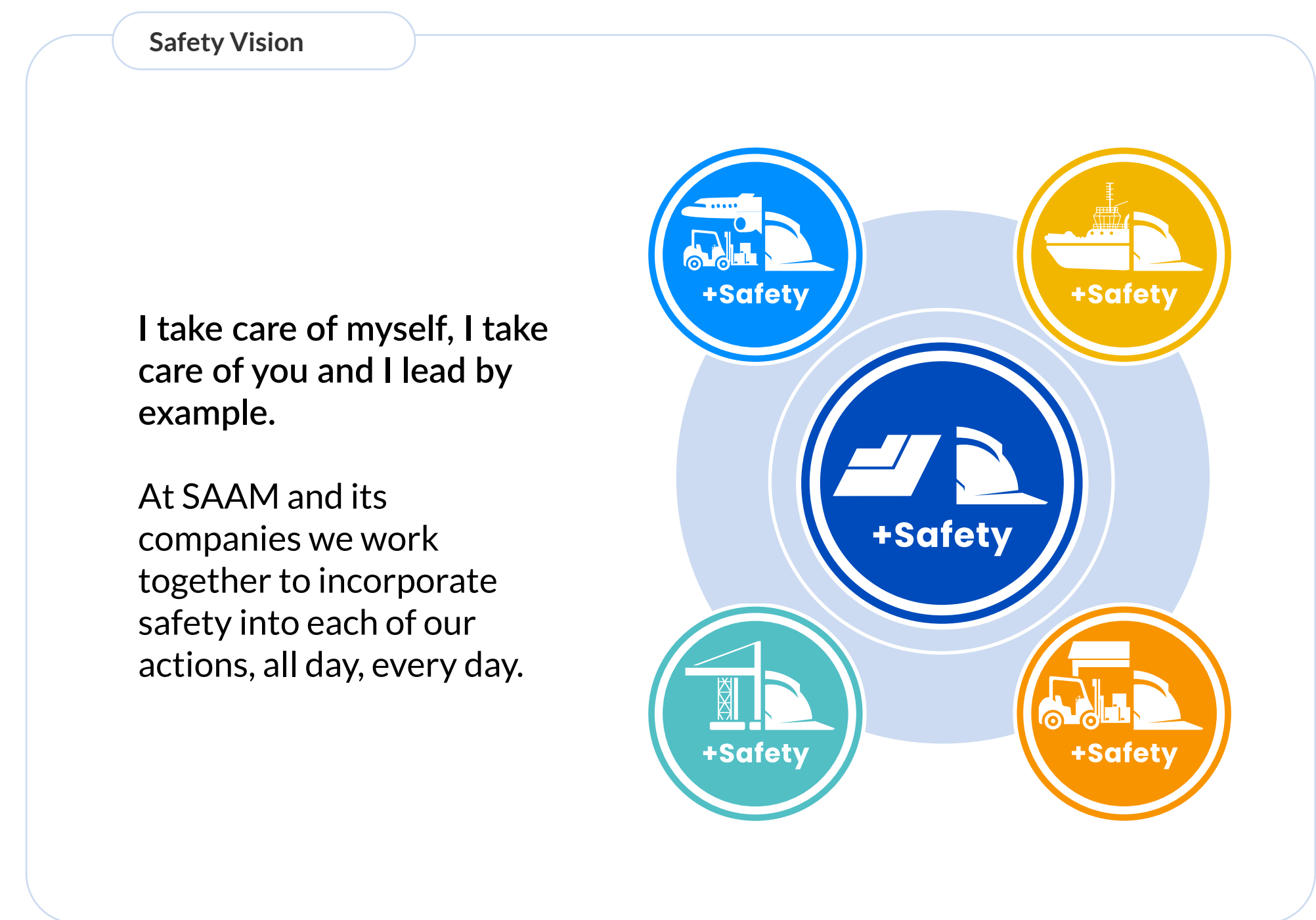
[Check out SAAM's Occupational Health and Safety Policy](#)

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

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

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

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



Management of Occupational Health and Safety Impacts and Risks

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

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

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

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

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

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

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



Training on Occupational Health and Safety 2022

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

Main Figures on Occupational Health and Safety

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

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

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

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

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

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

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

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

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

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

05. Environmental Management



Environmental Management

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

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

Elements of the Environmental Policy

(DJSI 2.2.1)

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

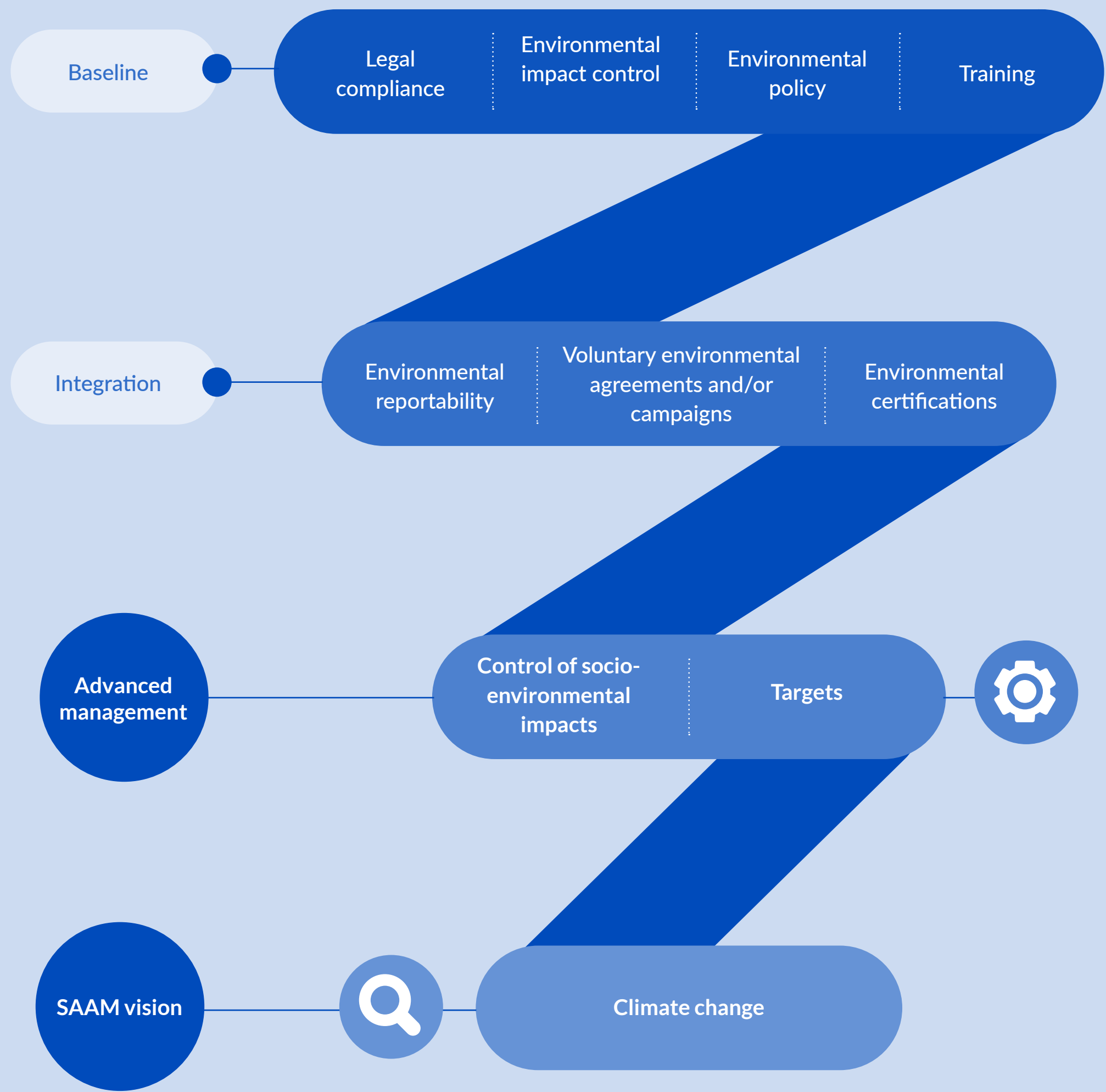
Operations, Corporate Processes and Supply Chain Covered by the Environmental Policy

(DJSI 2.2.2)

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



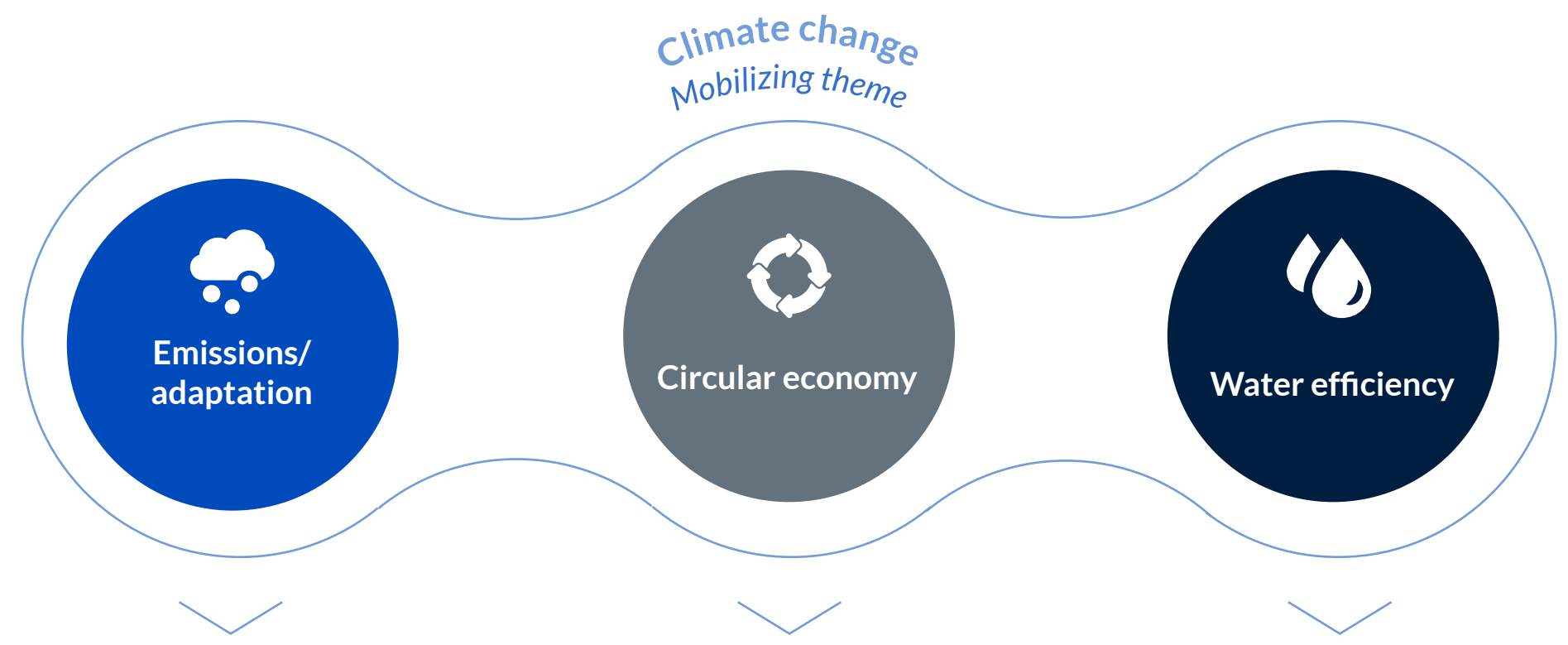
Environmental Strategy



Climate Change

(SASB TR-MT-110A.2)

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



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

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

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

Commitments



Emissions and adaptation

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

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



Circular economy

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

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



Water efficiency

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

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

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

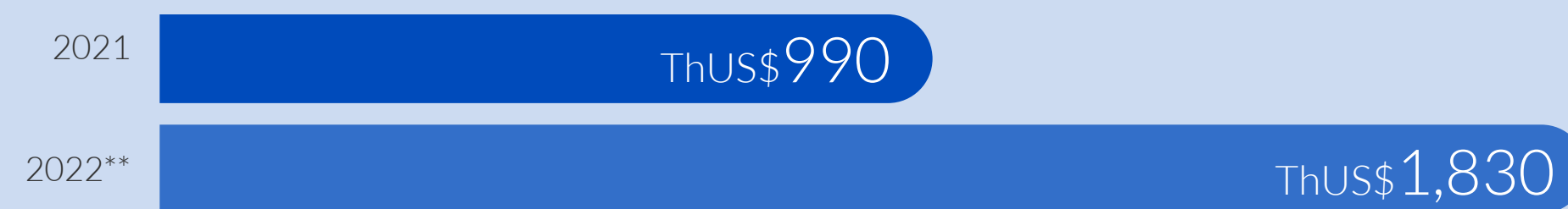
Environmental Investment

(DJSI 2.2.4)

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

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

Amount of Environmental Investment in 2021-2022*



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

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

Certifications

(DJSI 2.2.3)

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

International Standard Certifications

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

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

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

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

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

International Standard Certifications

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

*SAAM Towage Colombia is also PAS 2060 certified.

International Standard Certifications

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

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

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

Emissions

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

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

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

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

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

Reduction of GHG Emissions*

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

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

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

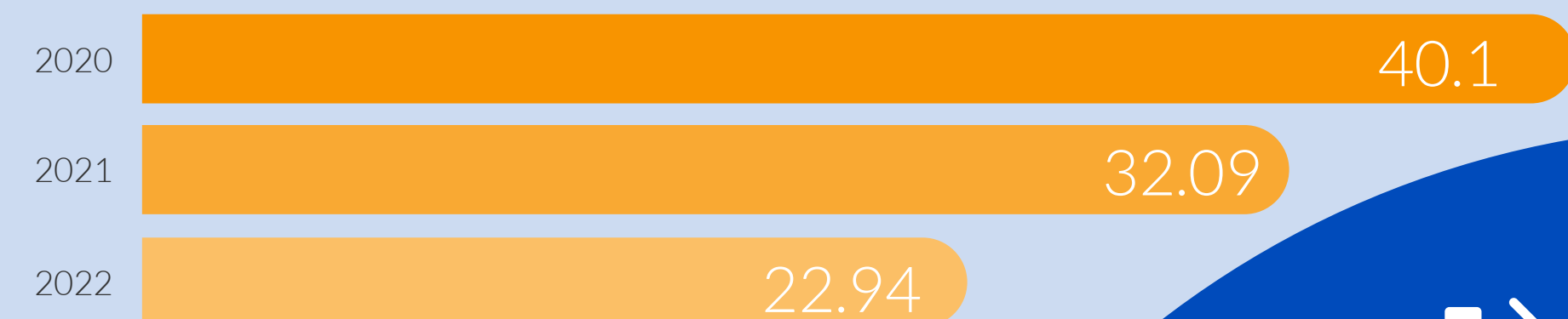
Intensity at SAAM Terminals - Kg CO₂e/MT of Throughput



Intensity at SAAM Towage - MT CO₂e/HO*



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

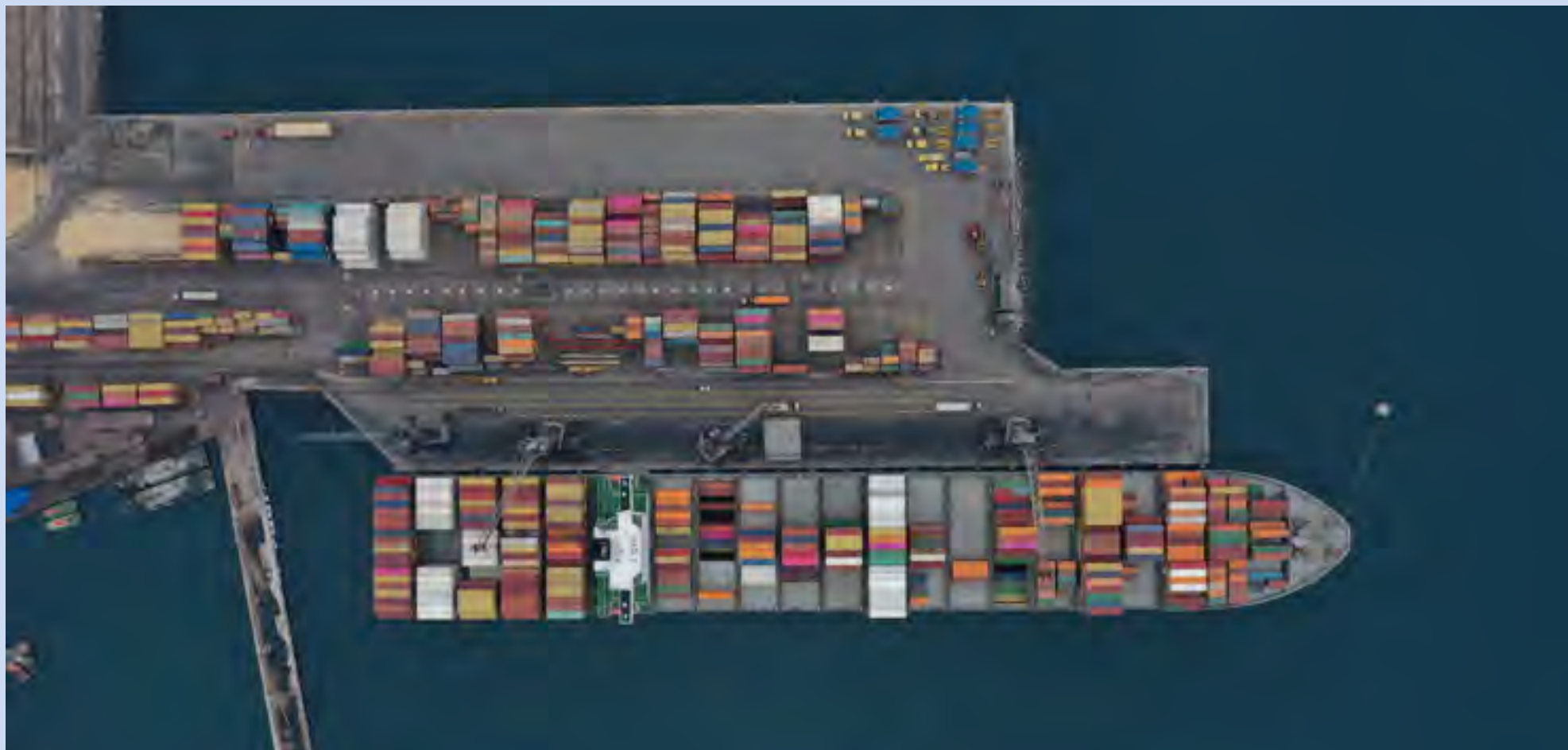


* Hour of Operation

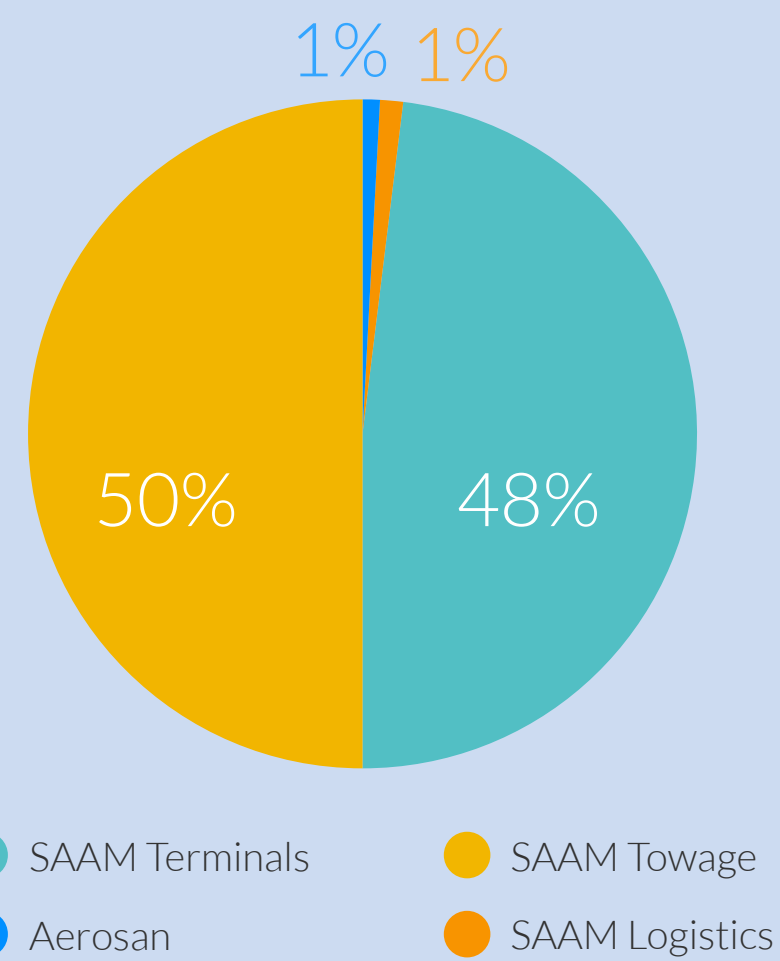
**A review of the carbon footprint was carried out for the entire fleet in 2021. This made it possible to correct the intensity.



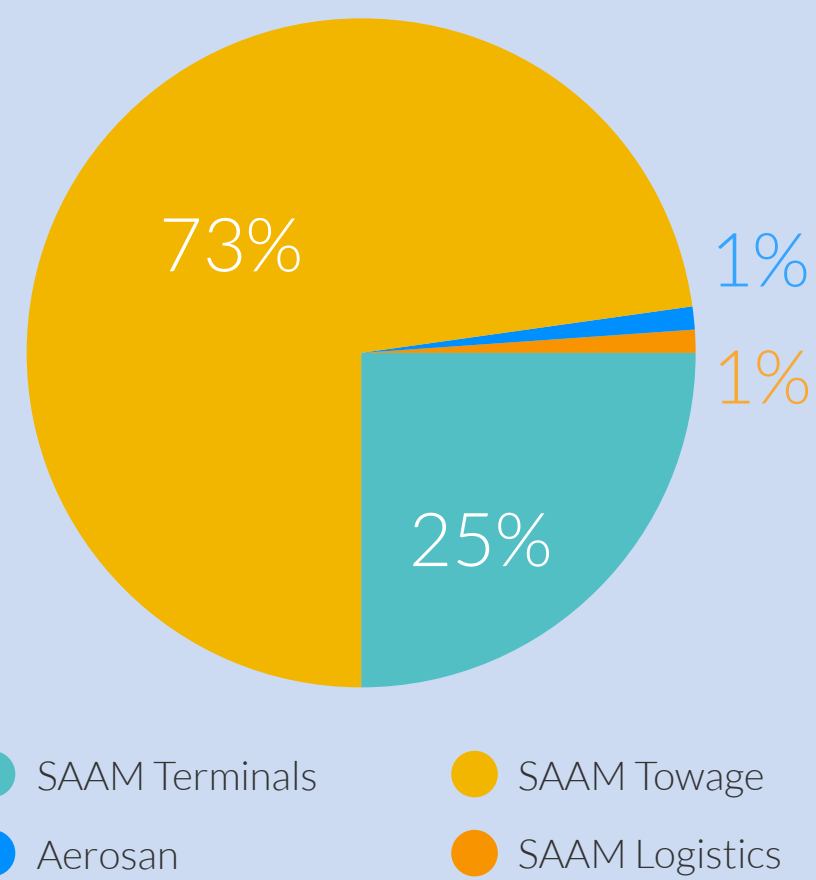
SM SAAM reduced its emissions by 1.2% with respect to 2021.



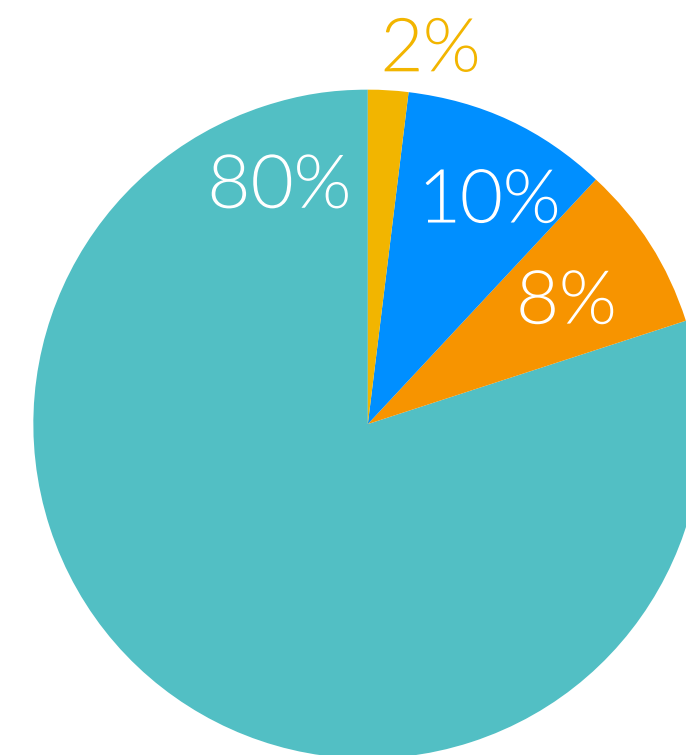
In absolute values, SM SAAM emitted a total of 340,224 MT of CO₂e greenhouse gas emissions, which are distributed as follows by business unit:



Distribution of 2022 GHG Emissions

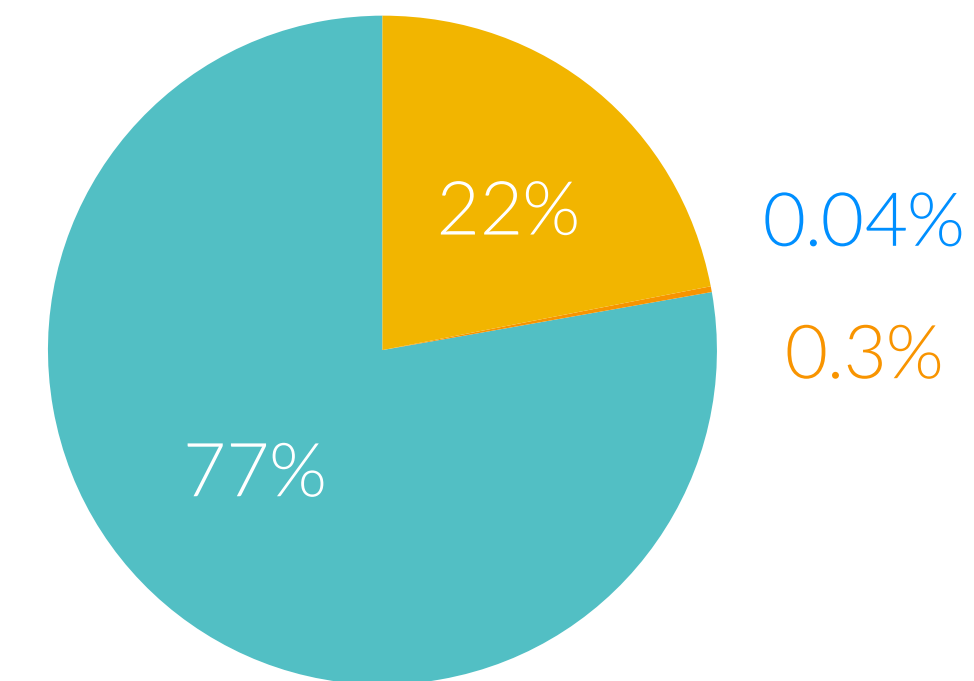


Distribution of Scope 1 Emissions



SAAM Terminals, SAAM Towage, Aerosan, SAAM Logistics

Distribution of Scope 2 Emissions



SAAM Terminals, SAAM Towage, Aerosan, SAAM Logistics

Distribution of Scope 3 Emissions

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



Emissions Milestones

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



Energy

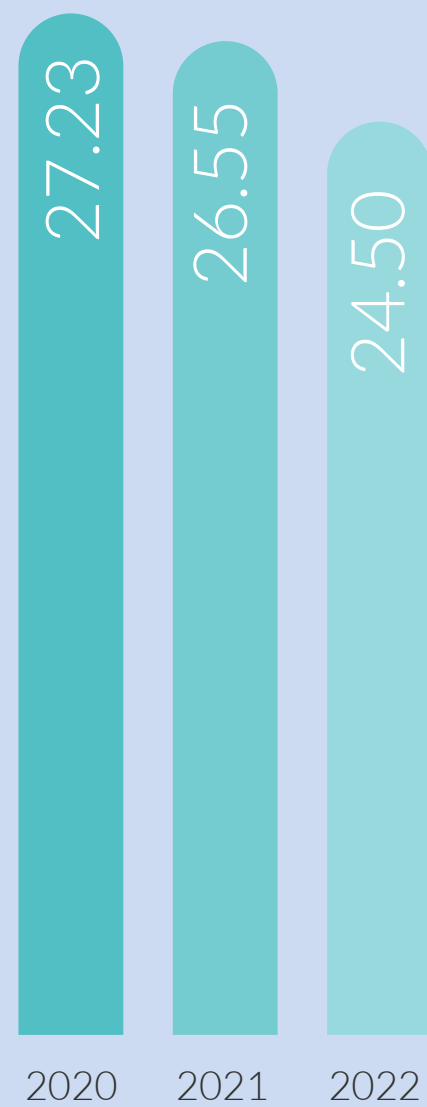
(DJSI 2.3.3/ GRI 302-1; 302-3; 302-4/ SASB TR-MT-110A.3)

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

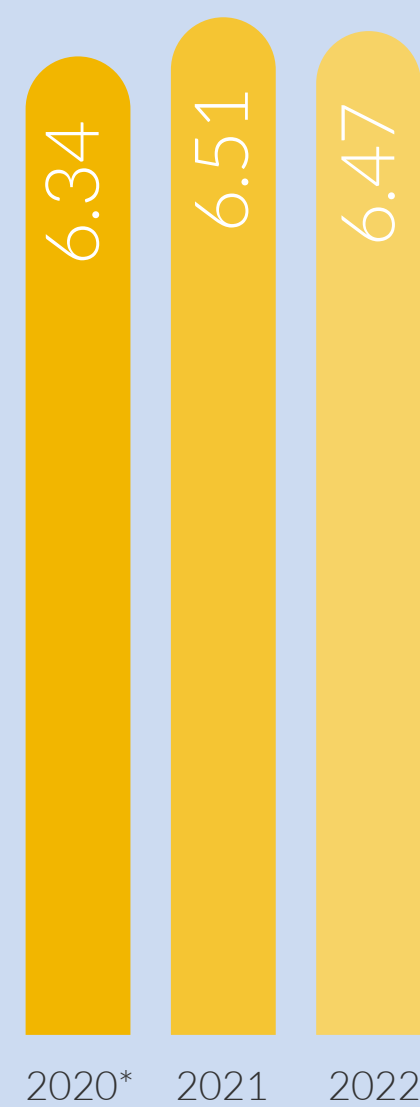
In 2022, different energy management pilot projects were initiated in the various subsidiaries, such as the implementation of the ISO 50001 energy efficiency standard in STI, ITI, Aerosan Bogotá and SAAM Logistics Renca, to achieve certification in 2023 and then continue to make progress implementing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

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

Intensity at SAAM Terminals - MJ/MT of Throughput

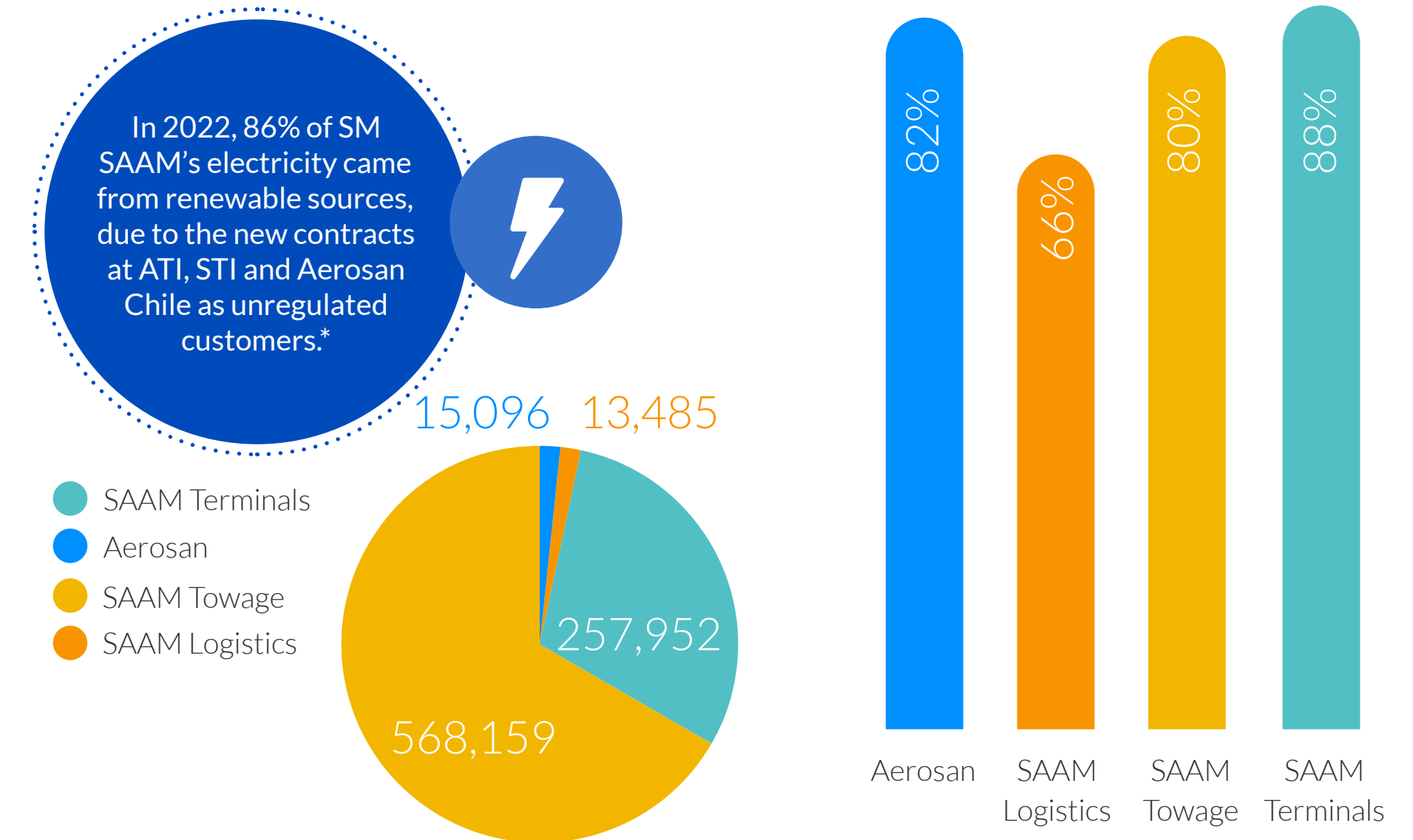


Intensity at SAAM Towage - Gj/HO



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

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



Energy Consumed (MWh)

Use of Renewable Electrical Energy in 2022

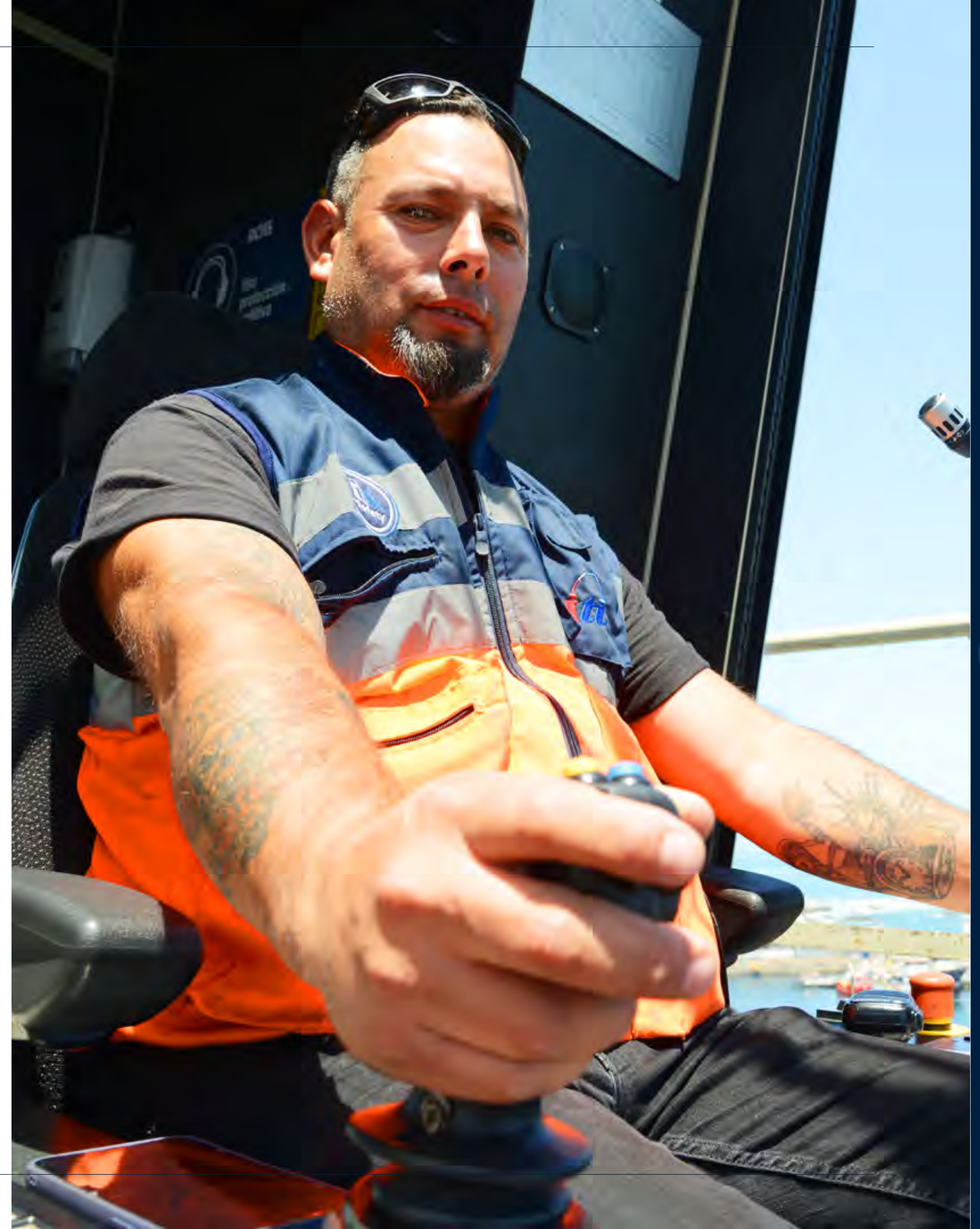
*During the first half of 2023, contracts will be externally certified and will join the other subsidiaries that already have this type of clean energy.

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

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

Actions Developed to Reduce Energy Consumption

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



Water

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

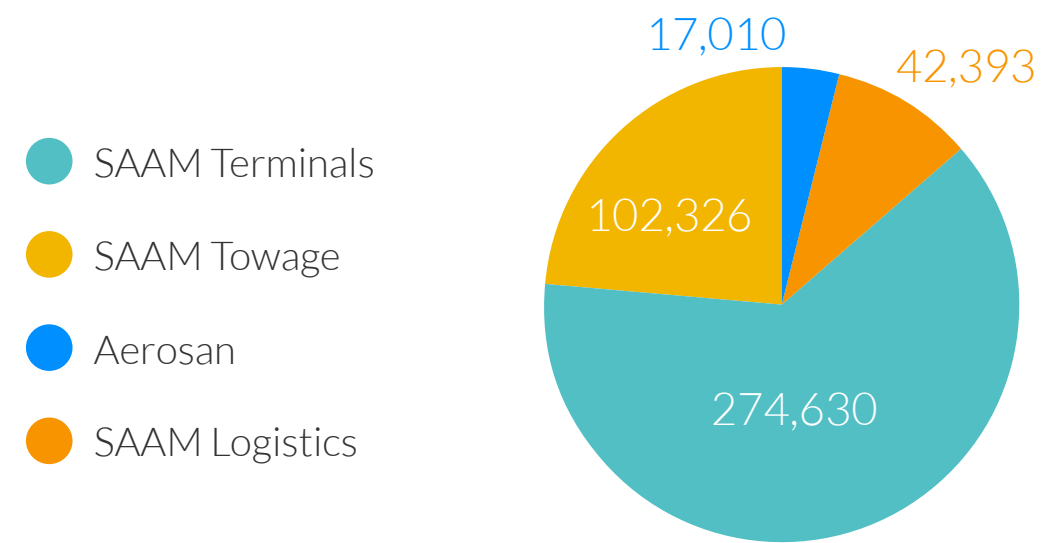
In all business units, SM SAAM has systems for connecting to drinking water and sewage systems provided by different external (sanitary) concessionaires. Water consumption and sewage discharge is carried out through the public network provided by the same (sewage) concessionaires.

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

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

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

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



Water Extraction (m3)*

*All figures are derived entirely from freshwater sources.

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

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

*This figure is derived entirely from freshwater sources.

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

Water-Related Impacts

(GRI 303 -1)



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

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

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

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



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

Waste

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

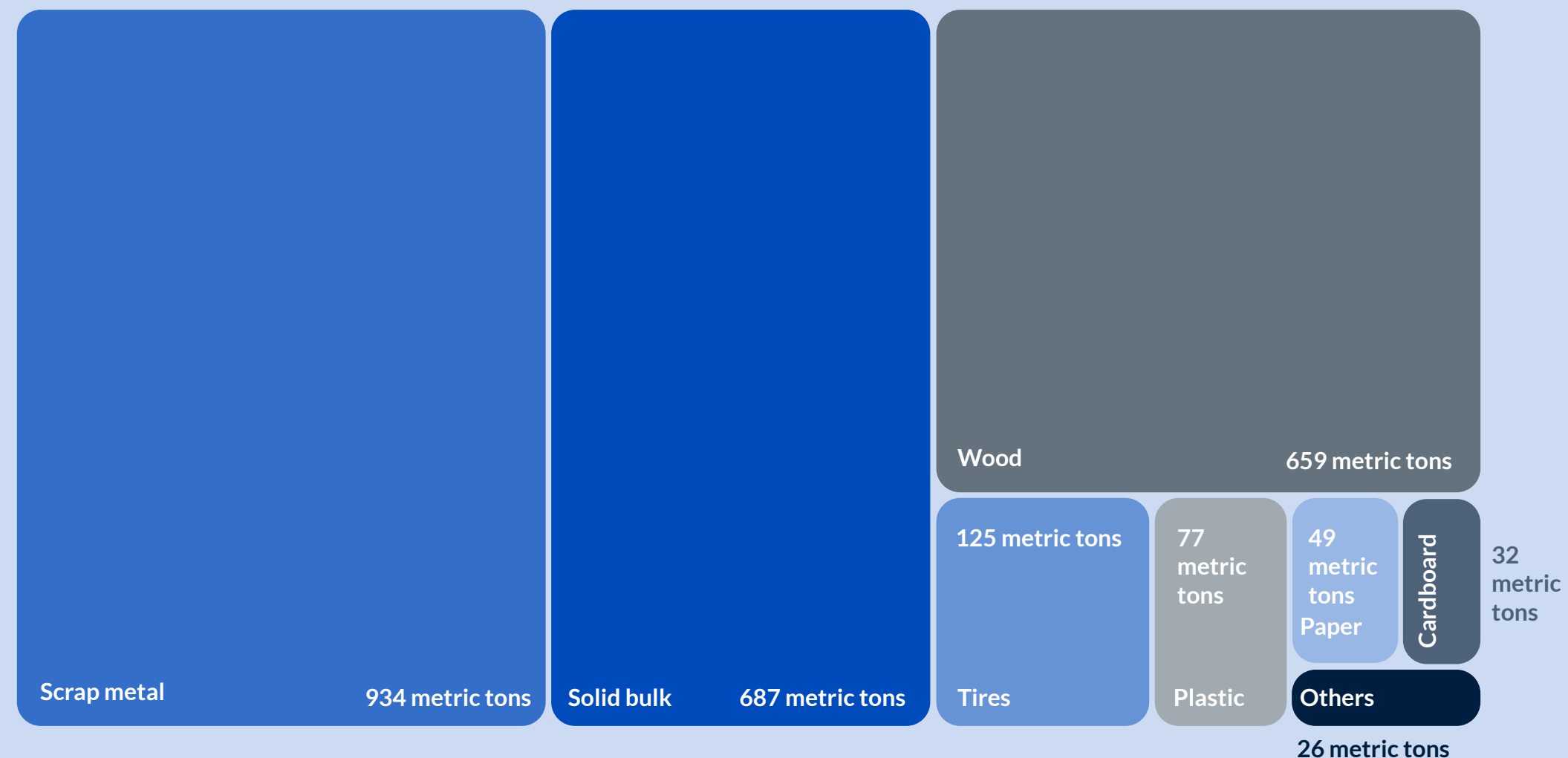
The nature of waste produced depends directly on the type of operation. Waste management at port terminals, for example, is greater and more visible, given the nature of operations and their location in urban centers. In other business units, there is a sort of operational linkage that makes these efforts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

2022 Milestones

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

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

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



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

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

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

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

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

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

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

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

SAAM Logistics

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

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



SAAM Towage

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

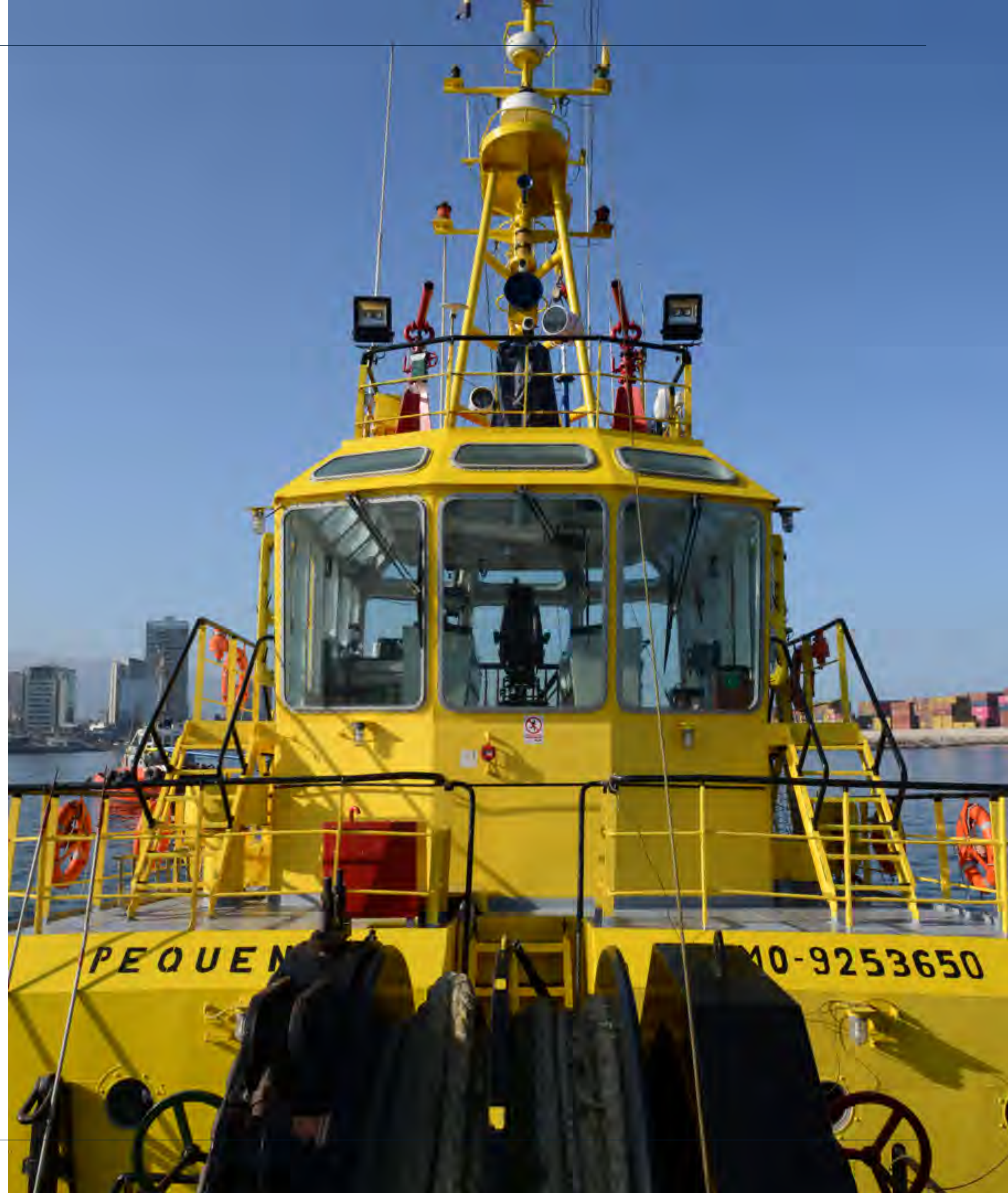
To manage significant impacts related to waste generation, waste management procedures are in place with instructions for correct sorting and disposal, always giving preference to recycling and reuse. Authorized companies are also contracted to ensure that waste is properly disposed of. In addition,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

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

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

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

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



Aerosan

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



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

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

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

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

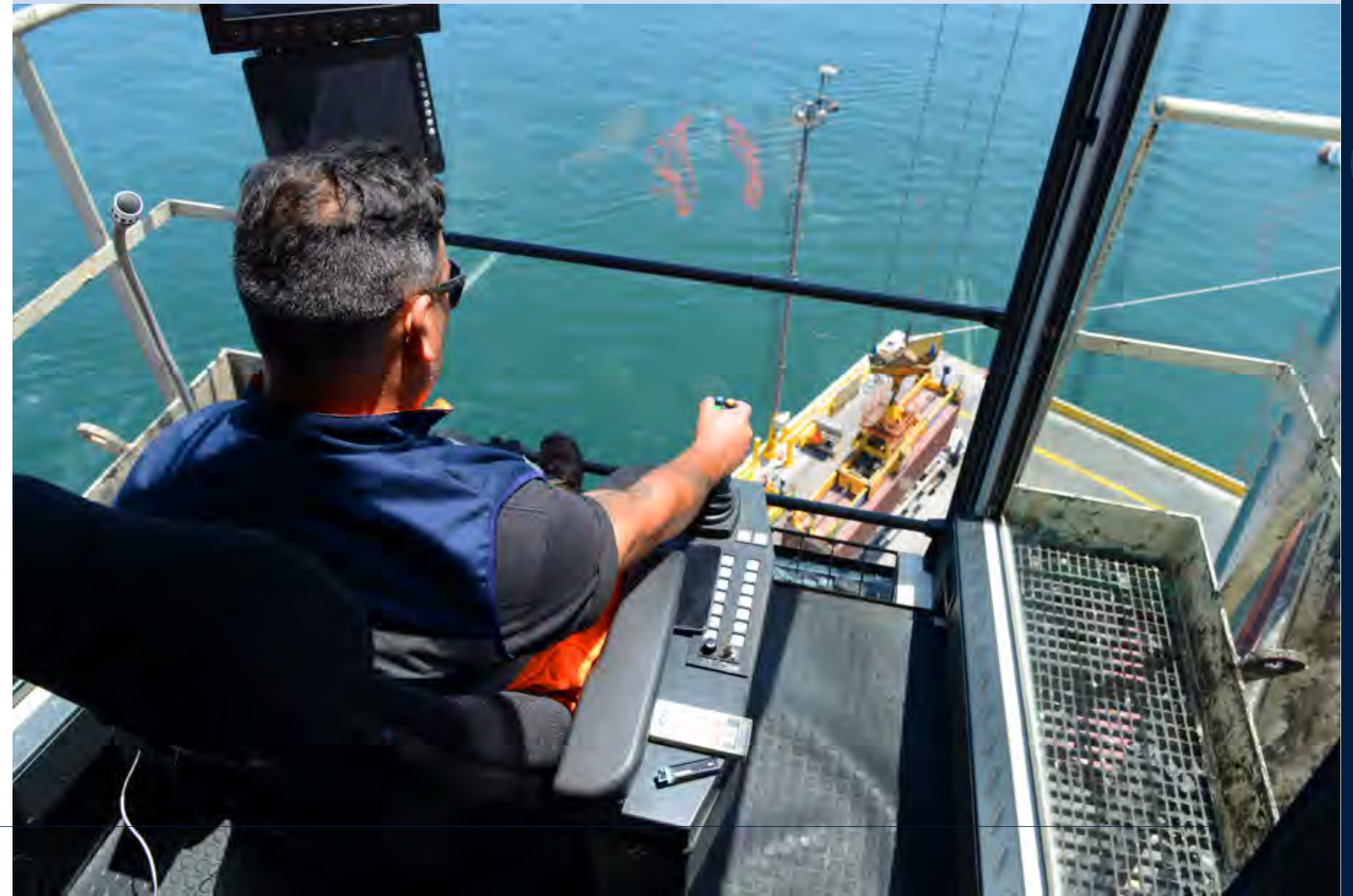
SAAM Terminals

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

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

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

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



Terminal Activities and Waste Generated

The main areas and processes that generate waste include:

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



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

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



Biodiversity

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

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

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



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

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

Environmental Compliance

(CMF 8.1.3/DJSI 2.2.5)

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

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



06. Social Management



Our Approach

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

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

Socio-Environmental Diagnostics Developed in 2022

Port Terminals Division

Socio-environmental diagnostics at 9 operations in 4 countries.

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

Ecuador: operations in Guayaquil.

Mexico: operations in Mazatlan.

Costa Rica: operations in Caldera.

Aerosan

Socio-environmental diagnostics at 4 operations in 3 countries.

Chile: operations in Santiago.

Colombia: operations in Bogota and Antioquia.

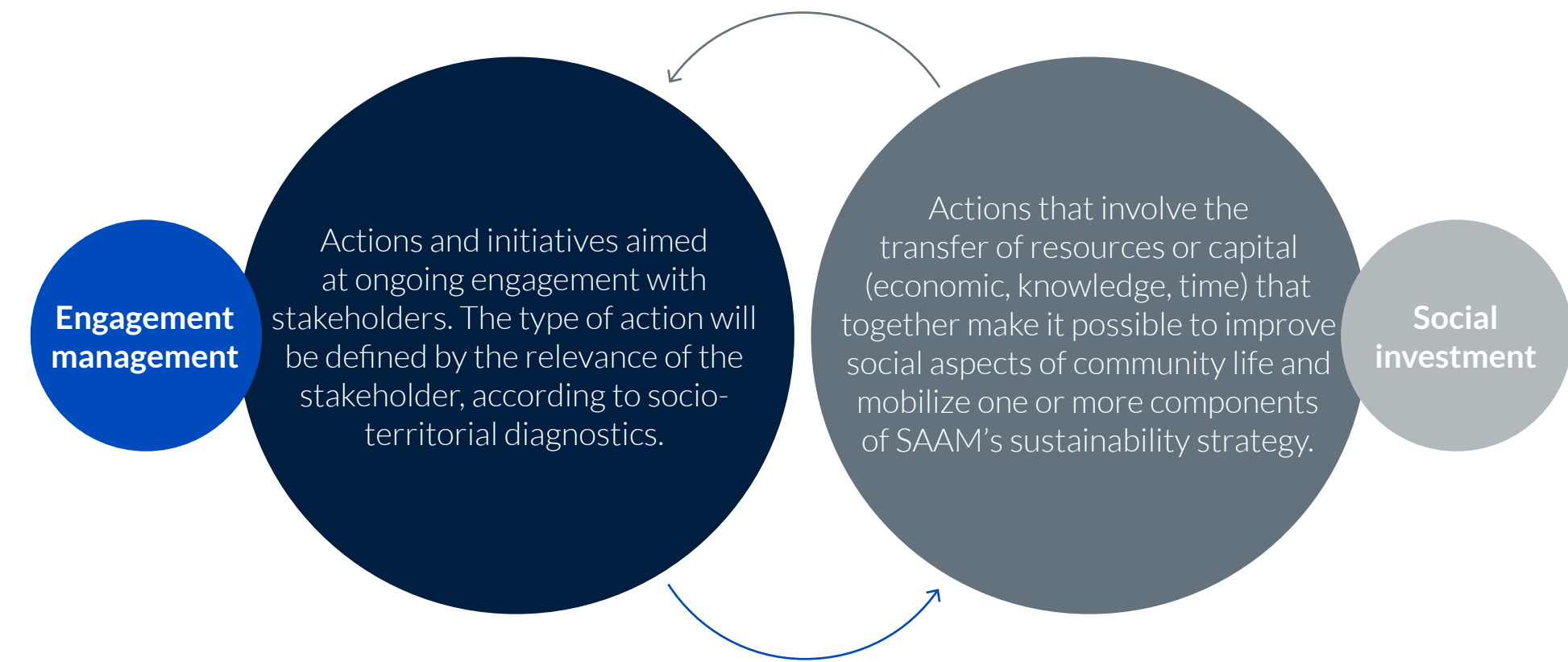
Ecuador: operations in Quito.

SAAM Logistics

2 operations in Chile:
Renca and San Antonio.

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

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



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



Corporate Training for Stakeholder Management:

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

This training session addressed the following:

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



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



 **Timely Impact Management**

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

- **Contact Channel:** direct communication line with the company's subsidiaries, accessible to the general public, communities and local authorities, to correctly identify possible impacts and channel queries or complaints. This channel provides information on impacts that were not previously detected in the socio-environmental diagnoses and that should be incorporated into management.
- **Working Committees:** permanent work spaces between operations, communities and authorities. In some subsidiaries where these have been implemented, a fluid relationship has been generated, aligning efforts around common objectives and detecting possible problems on time and establishing solution mechanisms.
- **Monitoring by Corporate Sustainability and Communications Department:** support and guidance to the teams at each subsidiary for correct implementation of measures to mitigate possible impacts.

Initiatives to Promote the Sustainable Development Goals



SAAM Corporate

Contribution to Sustainable Development Goals (SDG)



SAAM Corporate understands that every operation must engage with its stakeholders and communities through jointly-planned initiatives with a high degree of local relevance.

During the year, the company designed the corporate program Creando Identidad (Creating Identity), whose main objective is to generate spaces for community meetings and development in the territories where the company is present.

This involves space for meetings and conversation. In 2022, the “Port Faces” (“Rostros Portuarios”) photo exhibit initiative portrayed workers at Chile’s terminals.

In addition, on a corporate level, SAAM participated in the Impulso Chileno initiative in partnership with the Luksic Foundation, where 10 executives mentored entrepreneurs linked to the initiative.

We also continue to support and accompany the Las Rosas and Piensa foundations through donations that are part of our social investment.

To reinforce our commitment to gender equality and to commemorate International Women’s Day, we shared a day of reflection on the importance of the role of women in organizations and in society, together with the former Labor Minister, María José Zaldívar.

Community and stakeholder management is a fundamental work focus for the company. It seeks to manage variables relevant to the success of the business and the operating environments, such as environmental and social components within the framework of sustainable development.

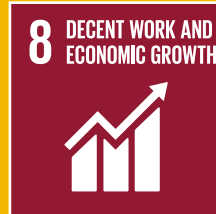
Similarly, through each initiative, SAAM’s subsidiaries generate concrete actions to promote and mobilize the 2030 Sustainable Development Goals established by the United Nations.

We would like to we highlight the following engagement and management initiatives developed during the year with key stakeholders connected to the company and subsidiaries:



SAAM Towage

Contribution to Sustainable Development Goals (SDG)



In Canada, a relevant aspect is community engagement with local First Nations.

This is an ongoing strategy of collaboration and dialogue with Coast Tsimshian nations, which led to the signing of a joint work agreement in early 2022.





SAAM Logistics

Contribution to Sustainable Development Goals (SDG)



The main initiative of SAAM Logistics was to implement socio-environmental diagnostics to identify potential impacts of the operation and define action plans for them.



Aerosan

Contribution to Sustainable Development Goals (SDG)



Aerosan participates in an industry where multiple players interact, both from the private sphere and representatives of the public sector. These efforts come together at the airport.

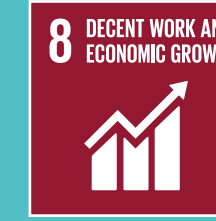
Part of the engagement strategy with the environment and stakeholders is for the company to form part of the sustainable development plans and programs of participating airports and companies.

In addition, there is an organization-wide donation program, which responds to the specific requirements of communities, with an emphasis on education.



Port Terminals Division

Contribution to Sustainable Development Goals (SDG)



In 2022, the Port Terminals Division worked to establish an organization-wide guideline for all terminals in their stakeholder management and community engagement strategies. Initiatives in the following areas are noteworthy:

Educational development:

Sponsorship of schools, internship programs and scholarships have fostered the development of knowledge associated with the context of port work.

An example of this is ATI's Crece con tu Puerto (Grow with your Port) program or the port training workshops for the lighter pilots of Muelle Prat, promoted by ITI.

Entrepreneurs:

Entrepreneurship programs have helped foster local development. Initiatives such as Nada Nos Detiene Tarapacá (Nothing Can Stop Us Tarapacá), promoted by ITI, and Juntos por Corral (Together for Corral), developed by Portuaria Corral, are expressions of this.

Coastal cleanup:

There is an organization-wide commitment to care for the coastline, involving other stakeholders in these efforts.

Beach cleanup and educational programs are being carried out at ATI, ITI, STI, SVTI, SPC and TMAZ.

Gender equality:


ATI formed the Gender Equity Committee, which presented the gaps identified in this area by the operation. This initiative is in response to the company's signing of the agreement for good labor practices with Gender Equity of the National Service for Women and Gender Equity (SernamEG) in Chile.

In 2022, ITI began to develop gender diagnostics, defining an action plan to promote equality. This resulted in communication initiatives to raise awareness of gender gaps and establish a gender parity committee.



Noteworthy Community Engagement Initiatives

The companies operated by SAAM have sustainably integrated initiatives for a close relationship with the surrounding communities, thus responding to a strategy to project business development with a long-term perspective. In this context, below are some activities and programs highlighted in 2022:



ATI

During the year, the “Crece con tu Puerto” (“Grow with your Port”) program was developed, consisting of 30 scholarships for students from the CEIA B-32 high school in Antofagasta. Its objective is to improve the employability of the beneficiary students, some of whom interned at the port terminal.


[Learn more here](#)



ITI

A total of 773 enterprises registered for the new version of the Nada Nos Detiene Tarapacá contest, the highest number in the country. This initiative, organized by G-100 and promoted by ITI together with other companies, aims to promote local entrepreneurship, training and providing tools to entrepreneurs throughout the region to promote their projects.


[Learn more here](#)



SVTI

In 2022, SVTI launched the “Futuros Sostenibles” (“Sustainable Futures”) contest, inviting 11th grade high school students from Liceo Polivalente de Talcahuano to submit sustainable initiatives in the context of port work. The winning project was “Legionary cap with recycled clothing for work on sunny days”.

[Learn more here](#)



STI

During the year, a project began to improve and maintain the Mártires Portuarios square in the Villa Italia sector of San Antonio. This was in collaboration with the Municipality of San Antonio and in consultation with the Mi Parque Foundation.

The community supported the initiative by detecting needs and interests for the site design and participating in a construction day as part of the process for recovering the space. The project improved 880 m² of public space, including paving, constructing bleachers, planters and lighting, directly benefiting nearly 500 people and indirectly benefiting all those who visit the site.

[Learn more here](#)



Portuaria Corral

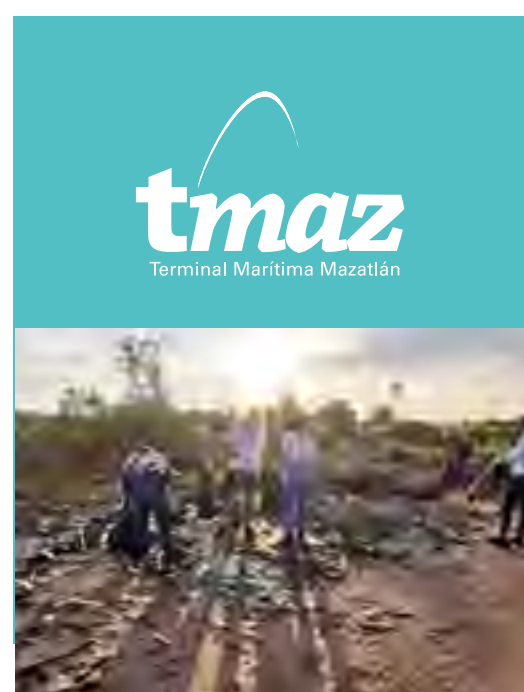
Given the program's success in 2021, in 2022 Portuaria Corral opened a new call for the "Juntos por Corral" ("Together for Corral") grants. With the support of the Simón de Cirene Foundation, the initiative aims to support local residents to start up or reactivate their businesses.

[Learn more here](#)



SPC

SPC continued the grain donation program with the Orotina Home for the Elderly in 2022. The port terminal gives a second life to grains that could be discarded after the export process, making a contribution to a relevant organization in the area.



TMAZ

In 2022, TMAZ promoted environmental stewardship and community contribution whereby company employees participated as environmental volunteers. Beach and mangrove cleanups were carried out and garbage was collected.



TPG

In 2022, training sessions were held on first aid and fire extinguisher use, promoting a culture of prevention and safety in the surrounding communities.



SAAM Towage

SAAM Towage Canada signed a strategic partnership with Coast Tsimshian Enterprises Ltd., which has become an example of how industry and First Nations can work together for mutual benefit. Through this, long-term sustainable benefits were established for the Lax Kw'alaams peoples and the Metlakatla First Nation, while providing access to opportunities in education, training and employment.

[Learn more here](#)

Stakeholder Management



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

Stakeholder management at the company combines a corporate strategy for identifying relevant stakeholders and definitions for an ongoing relationship, in conjunction with mechanisms for each subsidiary with an emphasis on engagement with communities and regulatory and local authorities.

Although the company does not have a formal procedure for the ongoing improvement of market communication processes, the Investor Relations area carries out regular reviews to optimize and modernize its investor communication channels, as reflected in its investor relations strategy. It relies on strategic communication and design consulting firms.



The Corporate Sustainability and Communications Department, the Corporate Institutional Relations Department and the Investor Relations area all participate in identifying and establishing stakeholder engagement strategies on a corporate level.

The stakeholder management strategy is structured as shown below:



Stakeholder	Description	Engagement Channels	Engagement Frequency	Main Issues Addressed
 Investors*	<p>Individuals and entities that invest or could invest in SM SAAM. These include Quiñenco, pension fund managers, domestic and foreign investment funds, among others.</p> <p>Investor relations are fundamental to give the company a long-term perspective, involving investors in the adoption of sustainable strategies for the company's business.</p>	<ul style="list-style-type: none"> Annual general and extraordinary shareholder meetings Meetings, conference calls and webcasts Digital channels and social media News media Corporate publications (annual report, quarterly earnings report, presentations, monthly operational data, Material Events) Non-deal road shows Investor Day 	Ongoing	<ul style="list-style-type: none"> SM SAAM's economic, social and environmental performance Investment plans Focus on sustainability Ethics and compliance Labor relations management Free competition
 Authorities	<p>Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business. National, regional and local governments of the countries in which SM SAAM conducts operations.</p> <p>A close relationship with the authorities allows us to respond correctly to regulatory requirements and identify opportunities for the development of projects on social and environmental issues.</p>	<ul style="list-style-type: none"> Official channels established by different laws Meetings, fairs and events Visits to operations Corporate publications Reports and responses to specific requirements Inspection visits Digital channels and social media News media Complaint channel 	Ongoing	<ul style="list-style-type: none"> Regulatory framework Ethics and compliance SM SAAM's economic, social and environmental performance Contribution to social and economic development Labor relations management Occupational health and safety Free competition

*Regarding the mechanism for shareholders to remotely participate and vote, although the company does not have a formally established mechanism, when necessary due to the pandemic, a remote participation procedure was implemented, which was duly communicated to the shareholders and published on the website at www.saam.com.

Stakeholder Management

Stakeholder	Description	Engagement Channels	Engagement Frequency	Main Issues Addressed
 <p>Customers</p>	<p>Shipping lines and companies involved in foreign trade. In the Towage Division, customers also include companies in the mining, oil and gas industry. Aerosan and SAAM Logistics also have customers such as shippers, consignees, freight forwarders, among others.</p>	<ul style="list-style-type: none"> • Meetings, fairs and events • Service surveys • Visits to our operations • Corporate publications • Digital channels and social media • News media • Complaint channel • Events with customers 	Ongoing	<ul style="list-style-type: none"> • Operational excellence • Efficiency • Safety and security of people and assets • SM SAAM's economic, social and environmental performance • Labor relations management • Free competition • Ethics and compliance
 <p>Employees and unions</p>	<p>Company workers and organizations that represent them.</p> <p>Key stakeholders for operational continuity and meeting customer needs.</p>	<ul style="list-style-type: none"> • Quarterly strategic alignment meeting • Working groups and committees • Internal communication channels • Commitment surveys • Focus groups • Meetings and in-person and virtual events • Events and internal campaigns • Digital channels and social media • News media • Complaint channel 	Ongoing	<ul style="list-style-type: none"> • Occupational health and safety • Development opportunities • Compensation and benefits • Ethics and compliance • Labor relations management • SM SAAM's economic, social and environmental performance • Investment plans

Stakeholder Management

Stakeholder	Description	Engagement Channels	Engagement Frequency	Main Issues Addressed
 <p>Local communities</p>	<p>People and organizations within the area of influence of the operations conducted by SM SAAM, its subsidiaries and associates.</p> <p>Business development requires harmonious growth with the environment and its communities.</p>	<ul style="list-style-type: none"> • Visits to facilities • Engagement management initiatives • Social investment initiatives through subsidiaries • Complaint channel • Consultation processes 	<p>Ongoing and based on subsidiary planning</p>	<ul style="list-style-type: none"> • Environmental impact of activities • Contribution to local social and economic development • SM SAAM's economic, social and environmental performance
 <p>Suppliers and contractors</p>	<p>Companies that supply SM SAAM and its companies with equipment, raw materials, goods and services. Includes contractors, subcontractors, state-owned or private companies through concessions.</p>	<ul style="list-style-type: none"> • Meetings and visits to suppliers • Digital channels • SAAM Supplier Engagement Code • Complaint channel 	<p>Ongoing, on a corporate basis and in each subsidiary</p>	<ul style="list-style-type: none"> • Ethics and compliance • Operational excellence • Efficiency • Payment deadlines • Occupational health and safety • SM SAAM's economic, social and environmental performance

Social Investment

(DJSI 3.6.2; 3.6.3)

The social investment made by each of the business units responds to the corporate strategy that SM SAAM has defined for engagement with communities and stakeholders. The company expects to contribute positively to the development of the territories in which its operations are present.

This contribution is expressed in the transfer of resources, which may be monetary, technical or professional capital; an important part of the initiatives is designed together with the respective communities or authorities to promote projects and programs aligned with the business, which, at the same time, make a valuable contribution to the areas.

Social investment in 2022 exceeded US\$500,000, an 8% increase over the resources allocated in 2021.

Type of Contribution	2020	2021	2022
Cash contributions	US\$130,048	US\$402,475	US\$280,488
Time spent volunteering	US\$202,426	US\$37,251	US\$20,203
Donations in kind	US\$148	US\$45,679	US\$231,270
Administrative expenses	US\$14,946	US\$54,400	US\$60,270
Total	US\$347,568	US\$539,805	US\$592,231

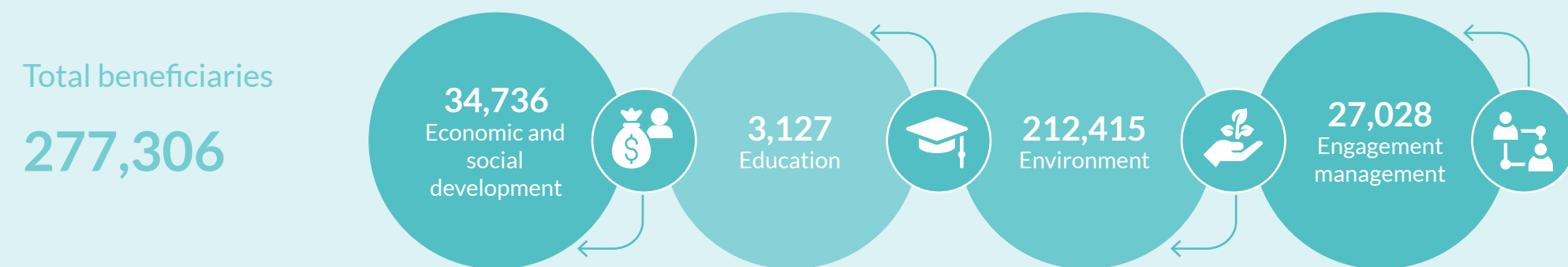
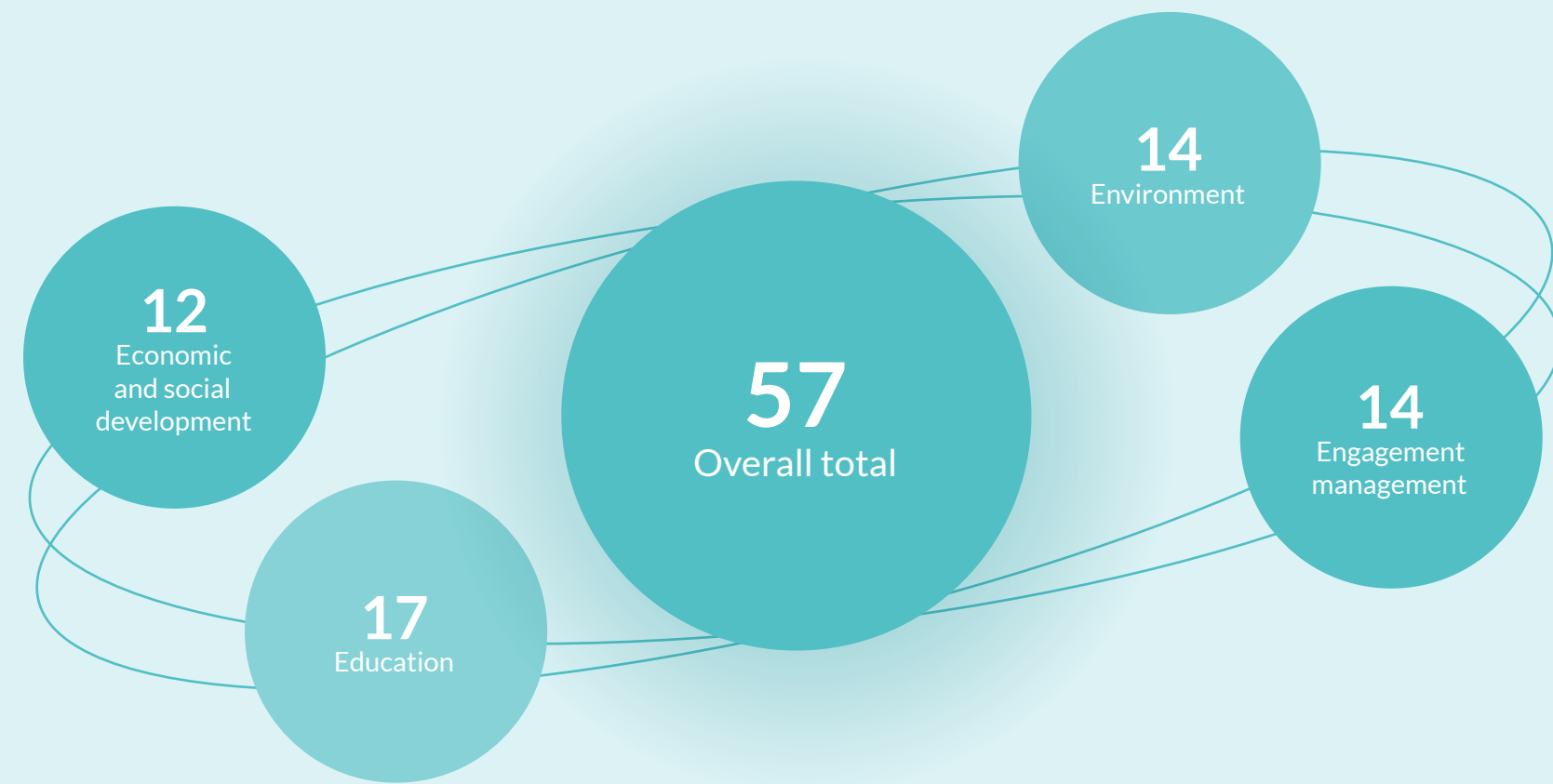
The investment is materialized through specific community engagement initiatives and actions with stakeholders in the areas of operation. The areas of social investment defined by the company are:



Social Investment of Port Terminals

A central focus of the social investment presented above is on port terminals. In 2022, several projects were implemented in the three areas of social investment mentioned above. In addition, to consolidate and harmonize social investment with communities and stakeholders, projects focused on engagement management were carried out.

During the year, efforts concentrated on making progress on different initiatives, with the following results:



SANDRA CARMONA, ENTREPRENEUR.

Through these initiatives, we managed to benefit around 277,000 people in 2022, involving different community and local stakeholders to mobilize the development of education, environmental protection and economically and socially strengthen local communities.

07. Additional Information



Articles of Incorporation and Corporate Purpose

Articles of Incorporation

Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly held corporation spun off Compañía Sud Americana de Vapores S.A. (CSAV) at an extraordinary shareholders' meeting held on October 5, 2011, whose minutes were summarized in a public instrument dated October 14, 2011, and legalized in the Valparaiso Notary of Mr. Luis Enrique Fischer Yávar. An extract of that instrument was registered on page 63,113 number 46,346 of the Commerce Registry at the Santiago Property Registrar for 2011 and was published in the Official Gazette on October 25, 2011.

The terms agreed at that extraordinary shareholders' meeting regarding spinning off CSAV and subsequently incorporating SM SAAM required the following conditions precedent to be fulfilled: (i) that at least US\$1,100 million of the capital increase in CSAV agreed at the same meeting be subscribed and paid; and (ii) that third-party approvals of this spin-off be granted, which are required under contractual obligations entered into by CSAV or its subsidiary, Sudamericana Agencias Aereas y Maritimas S.A.

Subsequently, these conditions precedent were fulfilled, so the spin-off of CSAV and the incorporation of SM SAAM were recorded in a public instrument dated February 15, 2012, legalized by the Santiago Notary of Mr. Eduardo Diez Morello and noted in the margin of the registration of SM SAAM's incorporation. For more details, the complete bylaws are available at www.saam.com.

Corporate Purpose



Acquiring and selling shares in public listed companies, shares or voting rights in other companies, bonds, debentures, commercial paper and other tangible securities; managing, transferring and benefiting from them, gaining from their sale; financing related companies; and providing services and advice.



Scope of Companies in the Integrated Report

Entities consolidated in the Financial Statements:

Continuing Operations

- SAAM SA
- SAAM Internacional SA
- Paraná Towage SA
- SAAM Towage Brasil SA
- SAAM Do Brasil Ltda
- SAAM Participacoes Ltda
- SAAM Towage Canada Inc
- SAAM Towage Inc
- SAAM Towage Vancouver Inc
- SAAM Towage Westminster Inc
- Rivtow Marine Inc
- Davies Tugboat Ltd.
- Standard Towing Ltd.
- SAAM Towage Colombia SAS
- Concesionaria SAAM Costa Rica SA
- Ecuastibas SA
- SAAM Towage El Salvador
- SAAM Guatemala SA
- Expertajes Marítimos SA
- SAAM Remolques Honduras SA
- SAAM Towage México SA de CV
- SAAM Remolcadores SA de CV
- Recursos Portuarios SA de CV
- Intertug México SA de CV
- Barú Offshore de México SAPI de CV
- EOP Crew Management de México SA de CV
- SAAM Remolcadores SA
- SAAM Towage Panamá Inc
- Inversiones Habsburgo SA
- Inversiones Alaria II SA
- Inversiones Alaria SA
- Inversiones Misti SA
- SAAM Towage Perú SAC
- Ian Taylor Perú
- Limoly SA
- Giraldir SA
- Kios SA
- SAAM Inversiones Spa
- SAAM Inmobiliaria S.A.
- Inmobiliaria San Marco Ltda
- Aquasaam SA
- Inmobiliaria Marítima Portuaria SpA
- SAAM Aéreo S.A.
- Aerosan Airport Services SA
- Servicios Aeroportuarios Aerosan SA
- Servicios Logísticos Ltda
- Airport Investment SRL
- Aerosan SAS
- Aronem Air Cargo SA

Discontinued Operations

- SAAM Ports SA
- SAAM Puertos SA
- Terminal El Colorado SA
- Iquique Terminal Internacional SA
- Muellaje ITI SA
- SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA
- Sociedad Portuaria de Caldera SA
- Sociedad Portuaria Granelera de Caldera SA
- Inarpi SA
- TPG Transportes
- SAAM Florida Inc
- Florida International Terminal Llc
- Recursos Portuarios de Mazatlán SA de CV
- Terminal Marítima Mazatlán SA
- SAAM Inversiones Portuarias Costa Rica SA
- SAAM Logistics SA
- Inversiones San Marco Ltda
- Cosem SA
- Sepsa SA
- Terminal Las Golondrinas SA
- SAAM Extraportuarios SA

Scope of Sustainability Information

The sustainability information considers 100% of the companies, in other words all the subsidiaries and associates of:

- SAAM S.A.
- SAAM Ports S.A.
- SAAM Logistics S.A.
- SAAM Aereo S.A



Brands and Patents

(CMF 6.2 V; VI)

The company and its subsidiaries have registered trademarks for the following corporate and trade names as well as some services and products. SAAM has the following registered trademarks in different classes nationwide:

SM SAAM:

- SAAM
- SAAM, ALLI DONDE NOS NECESITE
- SAAM REMOLQUES
- SAAM PUERTOS
- SAAM LOGISTICA
- SAAM AGENTES
- SM SAAM
- TERMINAL COLORADO
- TERMINAL EL CALICHE
- COSEM
- TERMINAL RENCA
- SAAM CONTENEDORES
- SAAM SERVICIOS DE AVIACION Y TERMINALES
- SAAM INTERNACIONAL
- BITACORA UNIDOS A LA CARGA
- BITACORA
- MUELLAJE DEL MAIPO
- IMPSA
- TERMINAL BARRANCAS S.A.
- TERMINAL CHINCHORRO S.A.
- TERMINAL PEÑUELAS S.A.
- LA BITACORA
- SERVISA
- SAAM DISTRICENTER
- DISTRICENTER
- FLORIDA INTERNATIONAL TERMINAL
- SAAMFLORIDA
- FIT
- SAAM FLORIDA
- SAAM TOWAGE
- Tracker SAAM LOGISTICS

Port Terminals Division:

- SVTI MUELLAJE
- MUELLAJE SVTI
- SVTI
- SVTI SAN VICENTE TERMINAL INTERNACIONAL
- TORPEDO
- STI
- STI SAN ANTONIO TERMINAL INTERNACIONAL
- PICHON
- STI PICHON
- TECSAI TERMINAL DE CONTENEDORES SAN ANTONIO
- ITI
- ITI IQUIQUE TERMINAL INTERNACIONAL
- MITI
- ATI ANTOFAGASTA TERMINAL INTERNACIONAL
- ATI TERMINAL PUERTO ANTOFAGASTA
- MUELLAJE ATI
- MUELLAJE DEL LOA

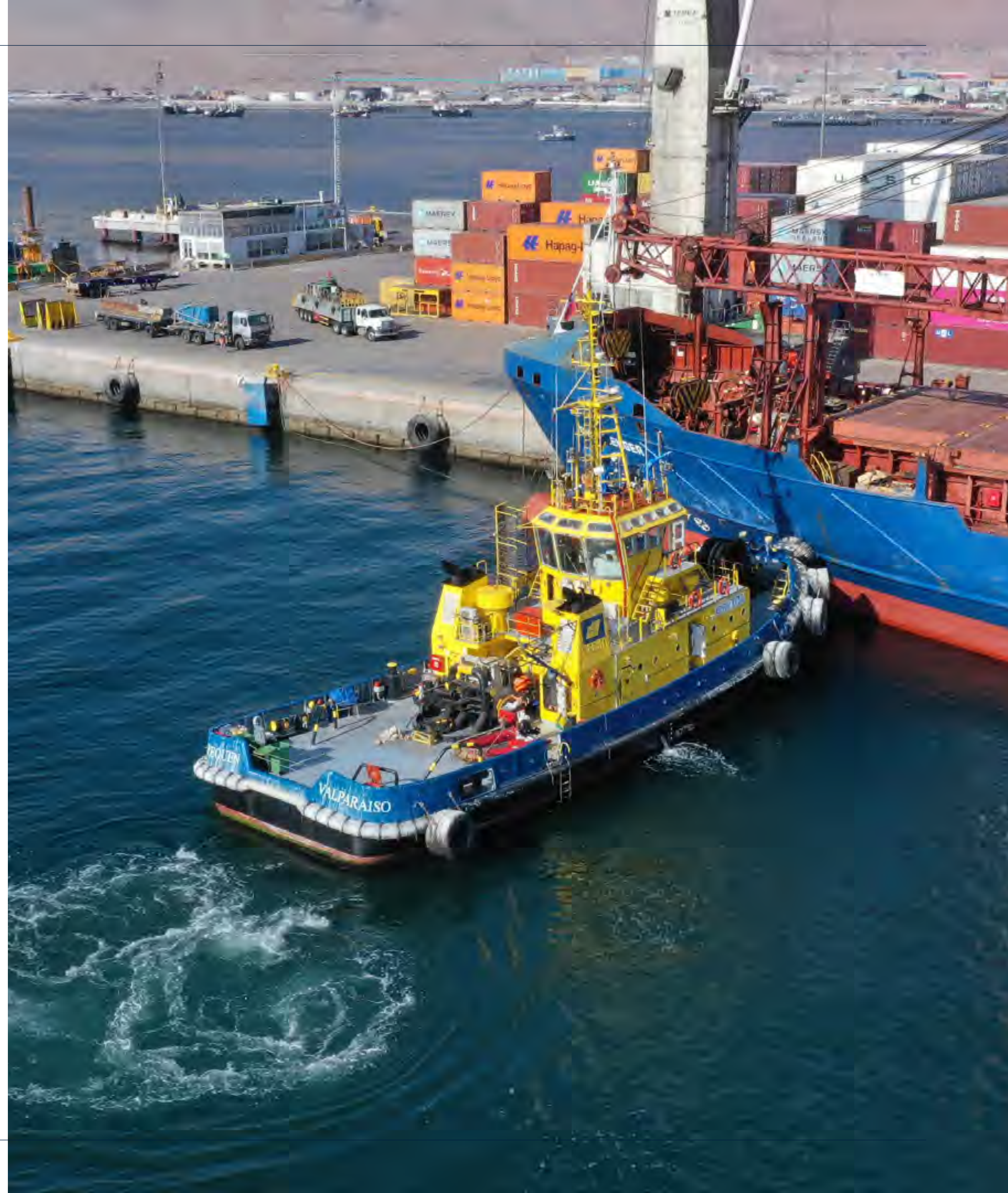
SAAM Extraportuarios

- SAAM AEP
- AEP

Air Logistics Business:

- AEROSAN SAS

As of December 31, 2022, no proprietary patents had been registered for SAAM or its subsidiaries. Licenses have not been registered either.



Concessions

(CMF 6.2 VII)



Location



Iquique, Tarapacá Region

2030
Concession Ends

Concession Extension Option

Chile

Terminal:
Iquique Terminal Internacional (ITI)

This terminal began operations in 2000 with an initial concession of 20 years, which was later extended for 10 additional years (until 2030). It operates as a single operator terminal and specializes in the transfer of containerized cargo, with smaller general cargo and bulk cargo operations. ITI has a strategic location that provides direct access to the main highway in Chile (the Pan-American Highway or Route 5) and to Bolivian markets through the Iquique-Oruro International Route. The territorial reach of ITI includes northern Chile and Bolivia. Its main customers are mining companies in the region, the ZOFRI-Iquique duty-free zone (located just 5 km from ITI) and the Bolivian trade markets.




Ownership Interest




100%

262,770
TEU 2022

2,572,536
Metric tons 2022



Location



Antofagasta, Antofagasta Region


2033
Concession Ends

Concession Extension Option

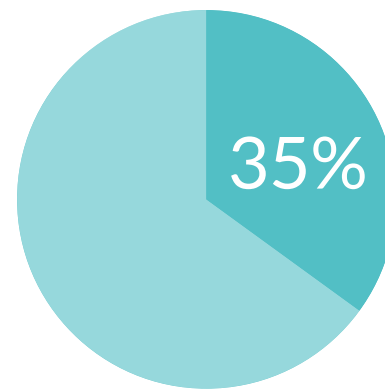
Chile

Terminal:
Antofagasta Terminal Internacional (ATI)

The port serves the mining industry by exporting production and importing equipment and supplies. The territorial reach of the port includes the regions of Antofagasta and Atacama in Chile, northwest Argentina and southwest Bolivia. It has a major logistical advantage due to its proximity to several mining companies in the region. Around 20% of the total tonnage comes from a take-or-pay contract with Minera Sierra Gorda, focused on the production of copper and molybdenum concentrate. It offers access to the main highways and railways in the region.



Ownership Interest




35%

66,399
TEU 2022

2,703,439
Metric tons 2022

Concessions

(CMF 6.2 VII)



Location




San Antonio, Valparaíso Region

Chile

Terminal:
San Antonio Terminal Internacional (STI)

Primary port in Chile and eighth in Latin America. Located in the Valparaíso Region, it serves the central zone of Chile and regions of Argentina, with a privileged location just 110 km from Santiago, and is also connected to numerous production centers in southern Chile. The port has moved more than 1 million TEUs every year since 2012.



Ownership Interest



50%

2030
Concession Ends

1,088,634
TEU 2022

10,905,885
Metric tons 2022

Concession Extension Option

Applied, under processing



Location



Talcahuano, Biobío Region

Chile

Terminal:
San Vicente Terminal Internacional (SVTI)

This terminal is in the Biobío Region, located 500 kilometers south of Santiago. It serves the forestry, fishing and agricultural industry in the central and southern regions of Chile. It has a strategic position: it is connected to the Chilean rail system, with direct access between the railway and the port, and it has immediate access to the main Chilean highway (Route 5).



Ownership Interest



50%

2029
Concession Ends

230,186
TEU 2022


2,659,744
Metric tons 2022

Concession Extension Option

-


Concessions

(CMF 6.2 VII)



PORTUARIA CORRAL S.A.

Location




Corral, Los Ríos Region

Private

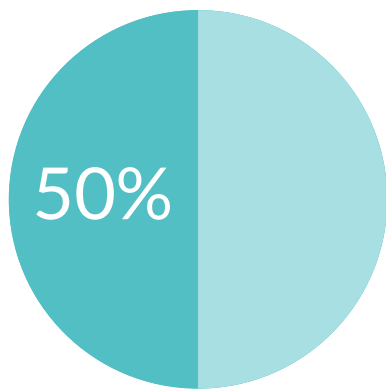
Chile

Terminal:
Portuaria Corral

The main cargo moved here are wood chips, exported to Asian markets. It provides comprehensive services (chipping, transportation, storage and loading) through its related companies.



Ownership Interest



50%

n/a*
TEU 2022

797,392
Metric tons 2022

*Not applicable because the port does not handle containerized cargo.



Location

Miami, State of Florida



USA

Terminal:
Florida International Terminal (FIT)

This port specializes in container management and general cargo in the southern area of Port Everglades, which is connected to the main highways and railways. Port Everglades is currently making improvements to terminal access (the draft will increase from 12.8 m to 14.6 m) and infrastructure. It has the largest facilities and equipment in the terminal (dock and yard civil works, STS cranes) and is responsible for related investments. FIT has priority use in one of the spaces.



Ownership Interest



70%

2025
Concession Ends

Concession Extension Option
5+5 years

258,019
TEU 2022

2,098,158
Metric tons 2022

Concessions

(CMF 6.2 VII)



Location

Mazatlán, State of Sinaloa




2032
Concession Ends

Concession Extension Option

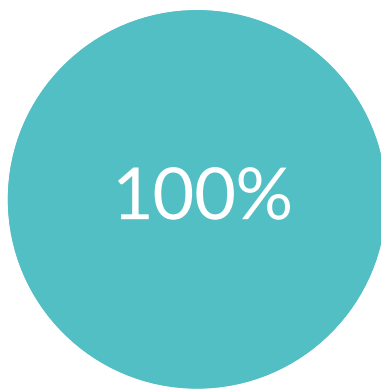
12 years

Mexico

Terminal:
Terminal Marítima Mazatlán (TMAZ)



Ownership Interest



33,314
TEU 2022

913,512
Metric tons 2022

This terminal is connected the east coast of Mexico and the southern part of the United States along the Mazatlán-Matamoros freeway. Multipurpose port located in the state of Sinaloa. The main activities are agriculture, livestock farming, fishing and mining. It is one of the main vehicle ports in Mexico, serving the main OEMs.



Location

Caldera, Puntarenas Province




2026
Concession Ends

Concession Extension Option

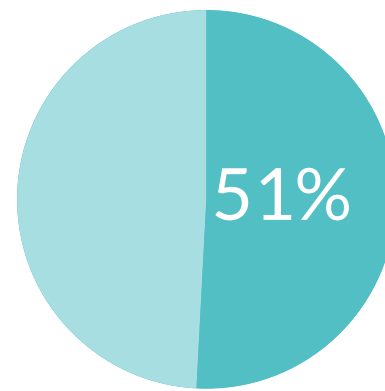
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Costa Rica

Terminal:
Puerto Caldera



Ownership Interest



276,223
TEU 2022

6,029,417
Metric tons 2022

Main terminal on the Pacific Coast of Costa Rica and the country's second largest in terms of cargo movement. Strategic location on the Pacific Coast of Costa Rica. Proximity and good connectivity to the city of San Jose. Main cargo includes containers, vehicles and bulk cargo, such as cereals and fertilizer. It is made up of two separate concessions: SPGC (bulk terminal) and SPC (general cargo and containers).

Concessions

(CMF 6.2 VII)



Location

Guayaquil, Guayas Province



Ecuador

Terminal:
Terminal Portuario de Guayaquil (TPG)

It began operations in 2006. TPG is an integrated foreign trade terminal. The port specializes in the transfer of containerized cargo and is currently developing a bulk cargo terminal. Banana, cocoa and shrimp exports represent a large percentage of its cargo. The main destinations for cargo are Asia, the Mediterranean and South America.



Ownership Interest



100%

2071
Concession Ends

874,575
TEU 2022

9,228,645
Metric tons 2022

Concession Extension Option

-



Location

Cartagena de Indias, Bolívar Department



Colombia

Terminal:
Puerto Buenavista (PBV)

Multipurpose terminal, located in the industrial zone of El Mamonal, Cartagena de Indias.



Ownership Interest



33.33%

2037
Concession Ends

n/a
TEU 2022

n/a
Metric tons 2022

Concession Extension Option

-

Properties and Facilities

(CMF 6.4)

Towage Division

Country	Facility Name	Owned/Leased	Location	Total Surface Area (m2)	Site Purpose
Panama	SAAM Towage Panamá Inc.	Leased	Panama City	382	Offices
Panama	SAAM Towage Panamá Inc.	Leased	Port of Manzanillo	61	Offices
Canada	SAAM Towage Canada Inc.	Leased	New Westminster, Vancouver and Squamish	1,801	Operations
Canada	SAAM Towage Canada Inc.	Leased	New Westminster, Prince Rupert and Kitimat	56,050	Offices
Brazil	SAAM Towage Brasil S.A.	Leased	Headquarters in Rio de Janeiro, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, Sao Luis, Itajaí, Salvador, Macapá, Río Grande, Vitória, Suape, Vila do Conde, Pecém, Imbituba.	5,153	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Mexico City	279	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Veracruz	200	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Lázaro Cárdenas	50	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Altamira	168	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Paraíso, Tabasco	282	Offices
Mexico	SAAM Towage México S.A. de C.V.	Leased	Paraíso Warehouse, Tabasco	149	Operations
Mexico	SAAM Towage México S.A. de C.V.	Leased	Madero Warehouse, Tamaulipas	102	Operations
Guatemala	SAAM Towage Guatemala S.A.	Leased	Administrative Offices Guatemala - Torino Building	77	Offices
Guatemala	SAAM Towage Guatemala S.A.	Owned	Operations Offices - Puerto Quetzal	14	Offices
Guatemala	SAAM Towage Guatemala S.A.	Owned	Materials Warehouse	14	Operations
Ecuador	Ecuastibas S.A.	Leased	Guayas, Samborondón	81	Offices
Chile	SAAM S.A.	Leased	Valparaíso	465	Offices
Uruguay	SAAM Towage Uruguay (Kios S.A.)	Leased	Montevideo	85	Offices
Honduras	ONASA	Leased	Puerto Cortés Office (Onasa Agency Office)	33	Offices
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Owned	Cartagena Base of Operations	1,612	Operations
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Owned	Santa Marta Office	68	Offices
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Leased	Cartagena Office	337	Offices
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Leased	Barranquilla Office	45	Offices
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Leased	Antenna space in Buenaventura	1	Operations
Colombia	SAAM TOWAGE COLOMBIA S.A.S	Leased	Buenaventura Office	100	Offices
Peru	SAAM Towage Perú S.A.C.	Leased	Miraflores - Lima	120	Offices

Air Cargo Logistics Business

Aerosan's main facilities are leased space in airports, warehouses and administrative offices.

Country	Company	Owned/Leased/Other	Location	Total Surface Area (m2)	Site Purpose
Ecuador	Aerosan	Leased	Mariscal Sucre Airport	2,500	Operations
Chile	Aerosan	Leased	Arturo Merino Benitez Airport	88	Offices
Chile	Aerosan	Leased	Arturo Merino Benítez Airport (Stgo)	13,628	Operations
Colombia	Aerosan	Leased	Gustavo Rojas P Airport (ADZ)	258	Operations
Colombia	Aerosan	Leased	Matecaña Airport (PEI)	240	Operations
Colombia	Aerosan	Leased	Rafael Núñez Airport (CTG)	30	Operations
Colombia	Aerosan	Leased	Ernesto Cortissoz Airport (BAQ)	426	Operations
Colombia	Aerosan	Leased	José María Córdova Airport (RNG)	2,780	Operations and offices
Colombia	Aerosan	Leased	El Dorado Airport (BOG)	9,930	Operations and offices



Port Terminals Division

SAAM Terminals's properties and facilities are listed below:

Country	Company	Owned/Leased/Other	Location	Total Surface Area (m2)	Site Purpose
Chile	ITI	Concession	Iquique	135,000	Port
Chile	ITI	Lease	Iquique - Zit	5,800	Truck parking
Chile	ITI	Lease	Iquique - Zel	6,600	Truck parking
Chile	Terminal El Colorado S.A.	Sublease	Antofagasta	165	Offices
Chile	ATI	Concession	Antofagasta	98,939	Port
Chile	STI	Concession	San Antonio	318,135	Port
Chile	STI	Owned	Bioceanic Tower - San Antonio	N/D	Offices, parking lots and warehouses
Chile	SVTI	Concession	San Vicente - Port	300,000	Port
Chile	SVTI	Concession	San Vicente - Land	100,000	Development area
Chile	SVTI	Owned	San Vicente - CLA	37,240	Logistics operations
Chile	SVTI	Lease	San Vicente - INESA	7,000	Logistics operations
Chile	SVTI	Leased	San Vicente - QURBOSA	4,700	Logistics operations
Chile	Portuaria Corral	Concession	Corral - Amargo	21,331	Stockpile area
Chile	Portuaria Corral	Lease	Esmeralda - Corral	200	Offices
Chile	Portuaria Corral	Concession	Corral	1,890	Port
Chile	Portuaria Corral	Owned	Corral - Schuster	10,228	Mechanics workshop and area
Chile	Portuaria Corral	Owned	Valdivia - Cancha Arica	70,404	Stockpile area Wood chip plant Offices, Warehouse
Chile	Portuaria Corral	Concession	Valdivia - Cancha Arica	1,372	Stockpile area
Chile	Portuaria Corral	Concession	Valdivia - Mulatas	22,373	Stockpile area Dock, Warehouse
USA	FIT	Concession	Florida - Main Yard	169,968	Port
USA	FIT	Leased	Florida - HCL Empty Yard	6,070	Container deposit
USA	FIT	Leased	Florida - Midport Grid 5	6,475	Logistics operations
Mexico	TMZ	Concession	Mazatlán	152,617	Port
Costa Rica	SPC	Concession	Caldera	270,000	Port
Colombia	PBV	Concession	Cartagena	45,354	Port
Colombia	PBV	Owned	Cartagena	420,419	Development area
Ecuador	TPG	Concession	Guayaquil - TPG 1	119,053	Port
Ecuador	TPG	Owned	Guayaquil - TPG 2	85,245	Yard - Primary Zone
Ecuador	TPG	Owned	Guayaquil - TPG 3	30,868	Yard - Primary Zone
Ecuador	TPG	Lease	Guayaquil - TPG 4	15,785	Yard - Primary Zone
Ecuador	TPG	Lease	Guayaquil - TPG 5	13,983	Yard - Primary Zone

Logistics Business

SAAM Logistics's properties and facilities are listed below:

Country	Company	Owned/Leased	Location	Purpose
Chile	SAAM Logistics	Leased	Santiago	Operations
Chile	SAAM Logistics	Leased	San Antonio	Operations
Chile	SAAM Logistics	Leased	Puerto Montt	Operations
Chile	SAAM Extraportuarios	Leased	Iquique	Operations
Chile	SAAM Extraportuarios	Leased	Valparaíso	Operations
Chile	SAAM Extraportuarios	Leased	San Antonio	Operations



Executive Committees

Sustainability and Risk Committee	
Objectives	Drive the organization's transformation towards a sustainable global business model in all its business units together with the review and implementation of the risk model, evaluating the status of the mitigation plans.
Duties	<ul style="list-style-type: none"> • Definition of corporate sustainability objectives and evaluation of their implementation. • Sponsorship of sustainability programs and initiatives. • Validation of risk matrix update and impact metrics. • Review of external audit results. • Proposed changes to risk matrix. • Review of benchmark and operational risk plan.
Members	<ul style="list-style-type: none"> • CEO (committee chairman) • MD Port Terminals Division • MD Chile Logistics Division • Chief Financial Officer • Controller • Chief Human Resources Officer • Director of Compliance • Head of BPM and Risk Department • Corporate Sustainability and Communications Officer • MD SAAM Towage • Chief Executive Officer Aerosan • Chief Counsel • Chief Information Officer • Chief Institutional Relations Officer • Chief Insurance and Supply Officer • Chief Development Officer
Frequency	Bimonthly
Activities in 2022	The committee met four times, with 100% attendance of its members.
Main topics addressed in 2022	<ul style="list-style-type: none"> • The BPM+ (along with its communication plan) and risks plan were approved, in addition to the integration of the group's divisions, companies and associates. • The materialized risks and their management plans were reported. • Implementation of the risk, risk events and claims platform for all companies. • Monitoring of ICC's closure plan. • Integration of compliance and strategic risk matrices. • Progress on social investment plans and transfer of knowledge (as a result of the organization's carveout process). • Status and degree of progress of the Sustainability Strategy plan, analyzing the SDGs that will form part of it. • Scope of the supplier management and development project. • Progress and follow-up on the construction of the Environmental Strategy. • SAAM S.A. signing and adhering to Global Compact Chile. • Monitoring of socio-environmental studies for different operations. • Submission of DJSI application proposal for 2021/2022 fiscal year.

Ethics Committee	
Objectives	Ensure correct implementation of the Code of Ethics.
Duties	<ul style="list-style-type: none"> • Updating the Code of Ethics based on suggestions and situations observed or reported. • Making improvements to the Ethics and Compliance Management System. • Evaluating disputes, conflicts, faults related to the Code of Ethics and their potential sanctions. • Being a consultative and resolute body.
Members	<ul style="list-style-type: none"> • CEO (committee chairman) • Chief Human Resources Officer • Chief Counsel • Director of Compliance
Frequency	Quarterly
Activities in 2022	The Committee met eight times. It went from quarterly to monthly sessions.
Main topics addressed in 2022	Review of complaints and definition of sanctions and action plans in cases related to breaches of the Code of Ethics. Defined activities to promote an ethical culture within the organization and to review and update the internal regulations on good business practices and business conduct

Investment Committee	
Objectives	Review all investments greater than US\$200,000 to be made by any group company.
Duties	Reporting directly to the SM SAAM's Board
Members	<ul style="list-style-type: none"> • Chairman of the Board • Chief Executive Officer • Chief Financial Officer • Chief Development Officer • Managing Directors of each Division
Frequency	Monthly
Activities in 2022	The committee met nine times.
Main topics addressed in 2022	<ul style="list-style-type: none"> • Fleet plan for Towage Division • Purchase of equipment in Port Terminals Division • Analysis of different M&A opportunities

Information Security Committee

Objectives	Identify the objectives and strategies related to information security for SAAM and its subsidiaries, as well as to direct and monitor information security practices within the companies and continually improve related processes.
Duties	<ul style="list-style-type: none"> Proposing improvements in methodology and processes for information security. Identifying and proposing corrective and preventive actions for information security incidents that may occur. Presenting initiatives to augment information security. Promoting the dissemination and support of information security. Supervising implementation of procedures and standards related to information security. Arbitrating conflicts involving information security matters and associated risks, proposing solutions to them. Coordinating action plans for treating incidents and risks related to information assets. Staying informed on trends, standards and security methods that help detect new information security risks. Informing IT division heads of improvement opportunities in information security and relevant incidents and solution management.
Members	<ul style="list-style-type: none"> Chief Information Officer Head of IT Security Department Head of IT Operations Department Head of IT Applications and Architecture Department
Frequency	Monthly
Activities in 2022	There were 10 sessions in 2022, with 100% attendance.
Main topics addressed in 2022	<ul style="list-style-type: none"> Analysis and follow-up of information security and cybersecurity incidents reported during the period. Periodic review of the General Information Security Policy and its subordinate policies. Follow-up and control of deployment of SOC (Security Operation Center) and NOC (Network Operation Center) managed services within SAAM and its subsidiaries. Review of results of the annual Ethical Hacking and Ethical Phishing process for SAAM and its subsidiaries, and follow up on the derived action plans. Planning and control of the annual awareness program on cybersecurity and cybersecurity awareness month. Follow-up of the cooperation agreement on information security matters between SAAM and the Chilean Ministry of the Interior and Public Security. Follow-up on cybersecurity projects.

Digital Transformation and Innovation Committee

Objectives	Improve the value proposition and competitive advantage of SAAM and its subsidiaries by making strategic decisions aimed at the transformation, execution and measurement of its digital and innovation component.
Duties	<ul style="list-style-type: none"> Define and review the digital strategy of SAAM and its subsidiaries. Monitor compliance with the digital transformation and innovation roadmap drawn up for SAAM and its subsidiaries. Validate proposals for new digital initiatives or projects within SAAM and its subsidiaries, focusing on increasing operational efficiency, improving customer experience and creating new business opportunities. Review progress in the implementation and deployment of the various digital initiatives or projects.
Members	<ul style="list-style-type: none"> Chief Information Officer Head of IT Security Department Head of IT Operations Department Head of IT Applications and Architecture Department
Frequency	Twice monthly.
Activities in 2022	The committee met 3 times with 93% attendance.
Main topics addressed in 2022	<ul style="list-style-type: none"> Results of 2021 activities. Control and monitoring of flagship initiatives. Control and monitoring of the digital transformation and innovation pipeline for each division. Monitoring meetings with respective sponsors by business division. Workshop for the development of Agile Mindset in change agents by divisions. Workshop for Product Owner role development. Partnerships with local universities. Internal innovation challenge strategy Imagina 2030 version 2.

Material or Relevant Events

(CMF 9)

Date	Content
March 11, 2022	<p>The directors agreed that the purpose of the cited annual general meeting is for the shareholders to decide on the following matters:</p> <p>Review the company's status.</p> <ol style="list-style-type: none"> 1. Approve the Annual Report and Consolidated Financial Statements of Sociedad Matriz SAAM S.A., and the External Auditors report for the year ended December 31, 2021. 2. Distribute net income for the 2021 fiscal year and approve the distribution of a final dividend of US\$47,162,438.17 (based on its equivalent in Chilean pesos as of the fifth business day prior to the date defined for the payment), as well as the presenting the dividend policy. 3. Set the directors' compensation for 2022 and receive the board expenditure report. 4. Set the compensation for the Directors' Committee members and approve its 2022 budget. 5. Receive information regarding the Directors' Committee's activities and expenditures for 2021. 6. Appoint the External Auditors for 2022. 7. Appoint the Risk Rating Agencies for 2022.
April 08, 2022	<ol style="list-style-type: none"> 1. Annual general meeting agreements. <p>On the same date, the tenth annual general meeting of the company was held, and the main resolutions adopted were as follows:</p> <ol style="list-style-type: none"> i. Approve the Report, the company's Consolidated Financial Statements and External Auditor Report for the period ended December 31, 2021. ii. Approve the distribution of a final dividend of 60% of net income for the year, as detailed in number 2 below. iii. Agree to maintain the compensation of the Board of Directors and the Directors' Committee, and to maintain the committee's expense budget. iv. Agree to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2022. Likewise, retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company's local risk raters for 2022.
May 06, 2022	<p>On this date, SM SAAM, through its subsidiary SAAM Towage Brasil S.A. ("ST Brasil"), entered into an asset purchase and sale agreement with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which established the terms and conditions to acquire the 17 tugboats with which this company carries out its port towage business in Brazil and 4 tugboats under construction, which should be delivered within the next 12 months. The total price agreed for the 17 tugs in operation is US\$150 million and the total price agreed for the 4 tugs under construction is US\$48 million. The financial debt of the tugs in operation, as well as the financial debt committed for the tugs under construction would be assumed by ST Brasil and thus be deducted from the price to be paid to Starnav.</p> <p>The financial debt associated with the 17 tugs in operation is estimated at closing at US\$65 million, bringing the disbursement for the 17 tugs in operation to US\$85 million. The 17 tugs in operation are state-of-the-art, have an average age of 6.9 years, are all azimuthal and have an average bollard pull of 74 metric tons.</p>

8. Select a newspaper to publish the company's publications.
9. Report on the resolutions adopted by the Board to approve transactions with related parties as established in Chapter XVI of the Law on Corporations.
10. Address any other matters within the jurisdiction of an annual general meeting.

In compliance with the provisions of Circular No. 718 dated February 10, 2012, and No. 764 dated December 21, 2012, both issued by the CMF, the rationale to be provided by the Board of Directors at the shareholders' meeting regarding its proposal for the appointment of the External Auditors, and the company's Financial Statements for the 2021 fiscal year are available on the company's website.

Pursuant to Article 62 of Law No. 18,046, shareholders holding shares registered in the Shareholders' Registry five business days prior to the date of the meeting may participate in the aforementioned shareholders' meeting, with the rights granted to them by law and the bylaws.

Powers of attorney granted to those who attend in person will be authorized between 8:30 and 09:00 a.m. At the same time and place that the meeting will be held.

- v. Approve publication of notices of shareholders' meetings and other publications required by law or by the Financial Market Commission in the Diario Financiero de Santiago.
2. Dividend No. 10.

At the annual general meeting of Sociedad Matriz SAAM S.A., the shareholders resolved to distribute a final dividend to the shareholders of US\$47,162,438.17 (forty-seven million one hundred sixty-two thousand four hundred thirty-eight dollars and seventeen cents), corresponding to 60% of the net income for the year. The dividend (which corresponds to US\$0.004844 per share) will be paid as of May 5, 2022, based on its Chilean peso equivalent on the fifth business day prior to that date. All shareholders registered in the Shareholders' Registry at midnight at least five business days prior to the date of payment will be entitled to the aforementioned dividends.

In addition, the notice referred to in Article 10 of the Regulations on Corporations will be published in the Diario Financiero in Santiago.

Finally, on the same date, Form No. 1, referred to in Circular No. 660, was sent to the Financial Market Commission.

The tugs under construction will also be azimuthal and will have 80 metric tons of bollard pull each. ST Brasil currently has 51 tugs in operation. Once concluded, this deal will help modernize its fleet, increase its growth capacity and strengthen its position in Brazil. It will also allow SM SAAM to continue consolidating its leadership in the towage market in the Americas. This deal is subject to approval from the appropriate regulators in Brazil and compliance of other conditions that are customary for this type of transaction.

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, we inform you that as of this date the impact of the events reported in this communication on SM SAAM's results cannot be precisely determined yet. This material event reported to the Financial Market Commission means that the nature of the prior communication made by SM SAAM referred to in this transaction is no longer confidential.

Date	Content
October 4, 2022	<p>On the same date, the company entered into an agreement with Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd") (the "Agreement") in which it agreed to sell (i) 100% of the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates (the "Real Estate Assets"). This transaction is subject to certain regulatory approvals both in Chile and abroad and must comply with other conditions that are customary for this type of operations. Upon completion of this transaction, SM SAAM will sell its entire port terminals business operation to Hapag-Lloyd, which includes 10 terminals in 6 countries in the Americas and the entire inland logistics business (the "Transaction"). Subsequent to the Transaction, SM SAAM will continue to operate its activities in the towage and air cargo logistics industry.</p> <p>The total value agreed for the assets of SAAM Ports S.A., SAAM Logistics S.A. and the Real Estate Assets amounts to US\$1.137 billion. The total closing price to be paid for the shares of both companies and for the Real Estate Assets (deducting the net financial debt proportional to the ownership of the underlying assets from the total value) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction. The Agreement is subject to the fulfillment of certain conditions precedent, including obtaining the necessary authorizations as indicated above. It contemplates granting representations and guarantees, as well as affirmative and negative obligations, in addition to the other usual stipulations for this type of transaction.</p> <p>In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the Transaction, considering the costs, taxes and associated expenses, will represent a net profit of approximately US\$400 million for the company. It is hereby noted that, since this is a transaction with a related party, in compliance with the procedure established in Titles VI and XVI of Law 18,046 on Corporations, the Agreement was authorized by the unanimous vote of the directors without stake in the decision, i.e., with the abstention of the directors related to the controlling group, at an extraordinary board meeting held yesterday, October 3, 2022.</p> <p>Likewise, given that the materialization of the Transaction will require prior authorization at an extraordinary shareholders' meeting of SM SAAM in accordance with the provisions of Articles 57 No. 4 and 67 No. 9 of Law 18,046, the Board of Directors agreed to summon the shareholders of SM SAAM to an extraordinary meeting to be held on October 19, 2022, at 9:00 a.m., at the Ritz Carlton Hotel - Santiago, located at El Alcalde No. 15, Las Condes.</p> <p>Specifically, the directors agreed that the purpose of the aforementioned extraordinary shareholders' meeting is for the shareholders to decide on the following matters:</p> <ol style="list-style-type: none"> 1. The sale of all shares of SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd Aktiengesellschaft, as well as the real estate owned by Inmobiliaria Marítima Portuaria S.A., where SAAM Logistics S.A. currently operates, subject to obtaining the required regulatory authorizations and complying with the conditions established in the respective agreement. 2. The performance of the other acts and execution of the other contracts necessary or convenient to materialize the Transaction. <p>If the shareholders approve the transaction, the respective agreement will give dissenting shareholders the right to withdraw in accordance with the terms of number 5) of Article 69 of Law No. 18,046 on Corporations and other applicable legal and regulatory provisions, which may be exercised by dissenting shareholders within 30 days from the date on which the conditions are met regarding the materialization of the Transaction.</p> <p>The Board of Directors agreed to propose at the shareholders' meeting that Transaction approval be subject to the condition that the right of withdrawal not be exercised by more than 5% of the shares of SM SAAM, and shareholders may delegate to the company's Board the power to waive this condition.</p> <p>SM SAAM will keep the CMF and the market duly informed of any relevant development to be communicated in this regard.</p>
October 19, 2022	<p>a. The sale of all the shares of the subsidiaries SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd Aktiengesellschaft was approved, as well as the real estate owned by SM SAAM's indirect subsidiary, Inmobiliaria Marítima Portuaria S.A., where SAAM Logistics S.A. currently operates, subject to obtaining the required governmental authorizations and complying with the conditions set forth in the agreement entered into between the company and Hapag-Lloyd Aktiengesellschaft on October 4 of this year, called Share Purchase Agreement (the "Transaction");</p> <p>b. Approval was given for the performance of all other acts and execution of the other contracts necessary to materialize the Transaction; and</p> <p>c. An agreement was reached that Transaction approval be subject to the condition that the right of withdrawal not be exercised by more than 5% of the shares of SM SAAM, and the company's Board was delegated the power to waive this condition in the event that it deems it convenient for the company's corporate interest.</p> <p>Pursuant to Article 69 No. 3 of the Corporations Law, the approval at the shareholders' meeting of the disposals referred to in Article 67 No. 9 of the same law grants dissenting shareholders the right to withdraw from SM SAAM, in which case the company must acquire the shares of such shareholders. For these purposes, a dissenting shareholder is considered to be a shareholder who, at this meeting, has opposed the resolution giving the right to withdraw, or who, not having attended the meeting, expresses their dissent in writing to the company within 30 days from the date of the meeting. The right of withdrawal must be exercised for the total number of shares that the dissenting shareholders had registered in their name in the company's Shareholders' Registry at the time they determine their right to participate in the meeting, i.e., at midnight on October 12, 2022, and that they maintain on the date they communicate to the company their intention to withdraw. The right of withdrawal, pursuant to Article 70 of the Corporations Law and Article 127 of its Regulations, must be exercised by the dissenting shareholder within 30 days from the date of the meeting, i.e., until November 18, 2022.</p>



Comments from Shareholders and the Directors' Committee

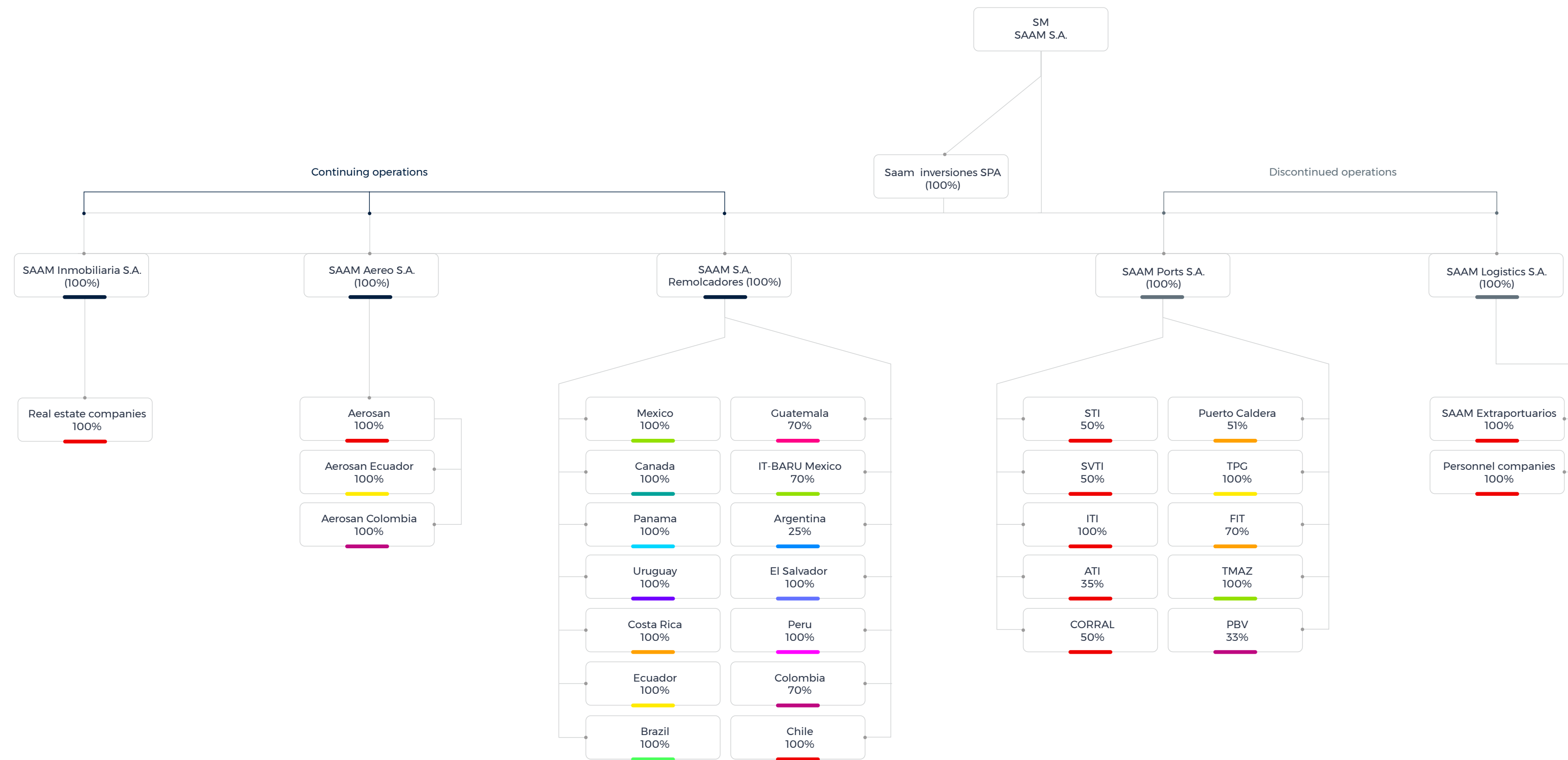
(CMF 10)

According to the 2022 Annual Management Report of the Directors' Committee, the Directors' Committee did not deem it necessary to make recommendations to the shareholders.

At both the annual general meeting held in April and the extraordinary shareholders' meeting held in October, the shareholders did not present any observations or comments regarding the company's business performance.



Corporate Structure

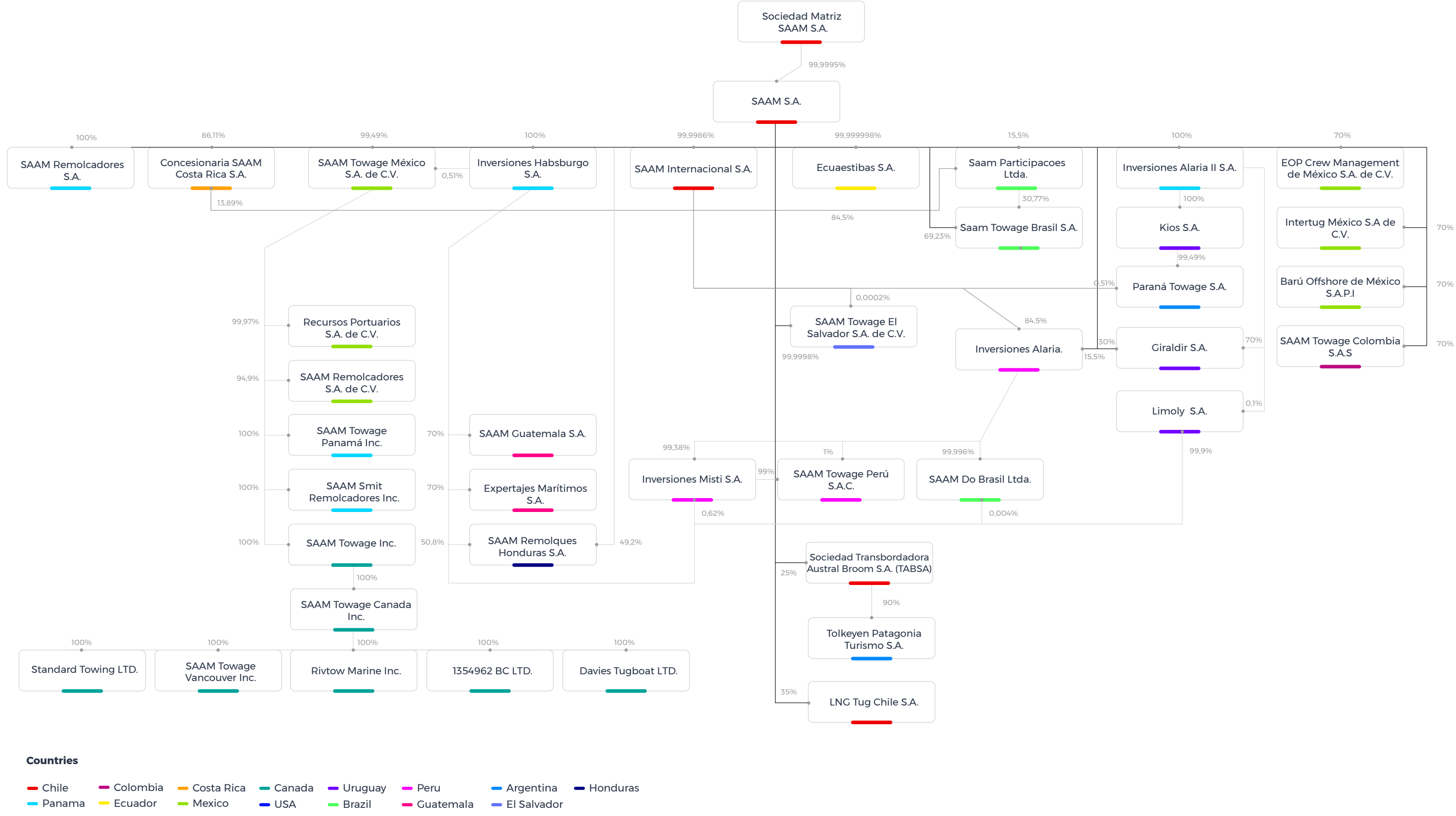


- Countries**
- Chile
 - Colombia
 - Costa Rica
 - Canada
 - Uruguay
 - Peru
 - Argentina
 - Panama
 - Ecuador
 - Mexico
 - USA
 - Brazil
 - Guatemala
 - El Salvador

Corporate Structure

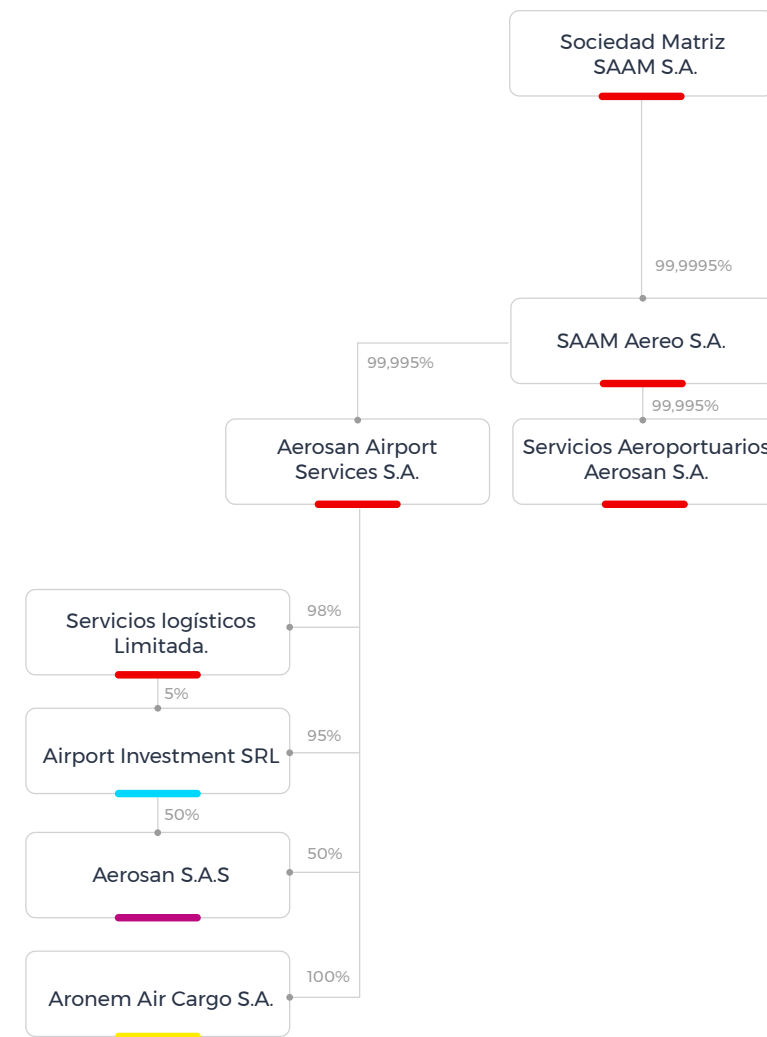
Towage Division

Continuing Operations



Corporate Structure

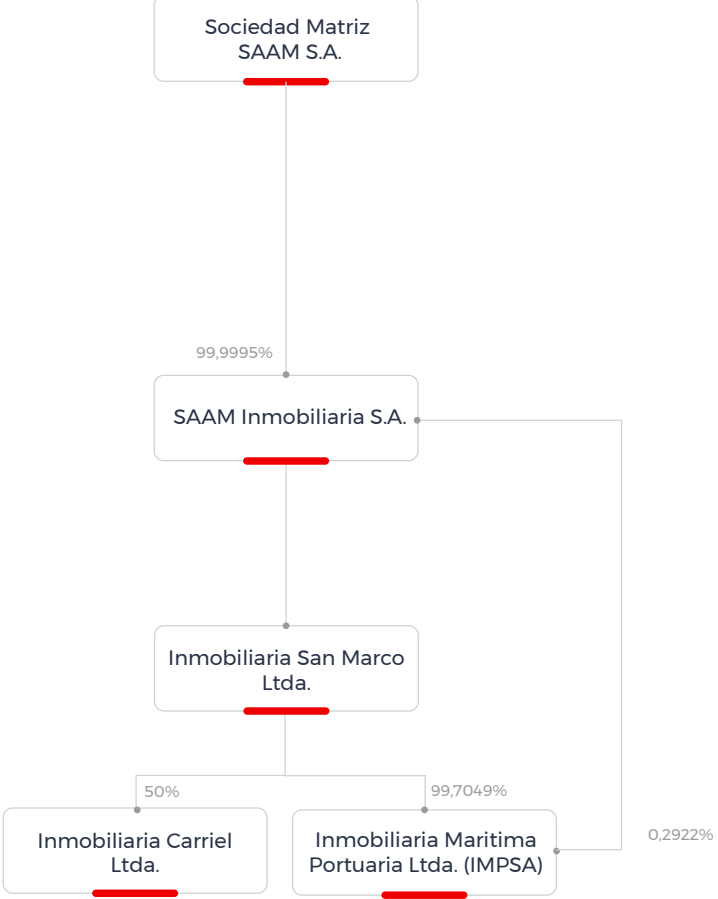
Air Cargo Logistics Business



Countries
 Chile (Red line)
 Colombia (Pink line)
 Panama (Blue line)
 Ecuador (Yellow line)

Corporate Structure

SAAM Inmobiliaria S.A.

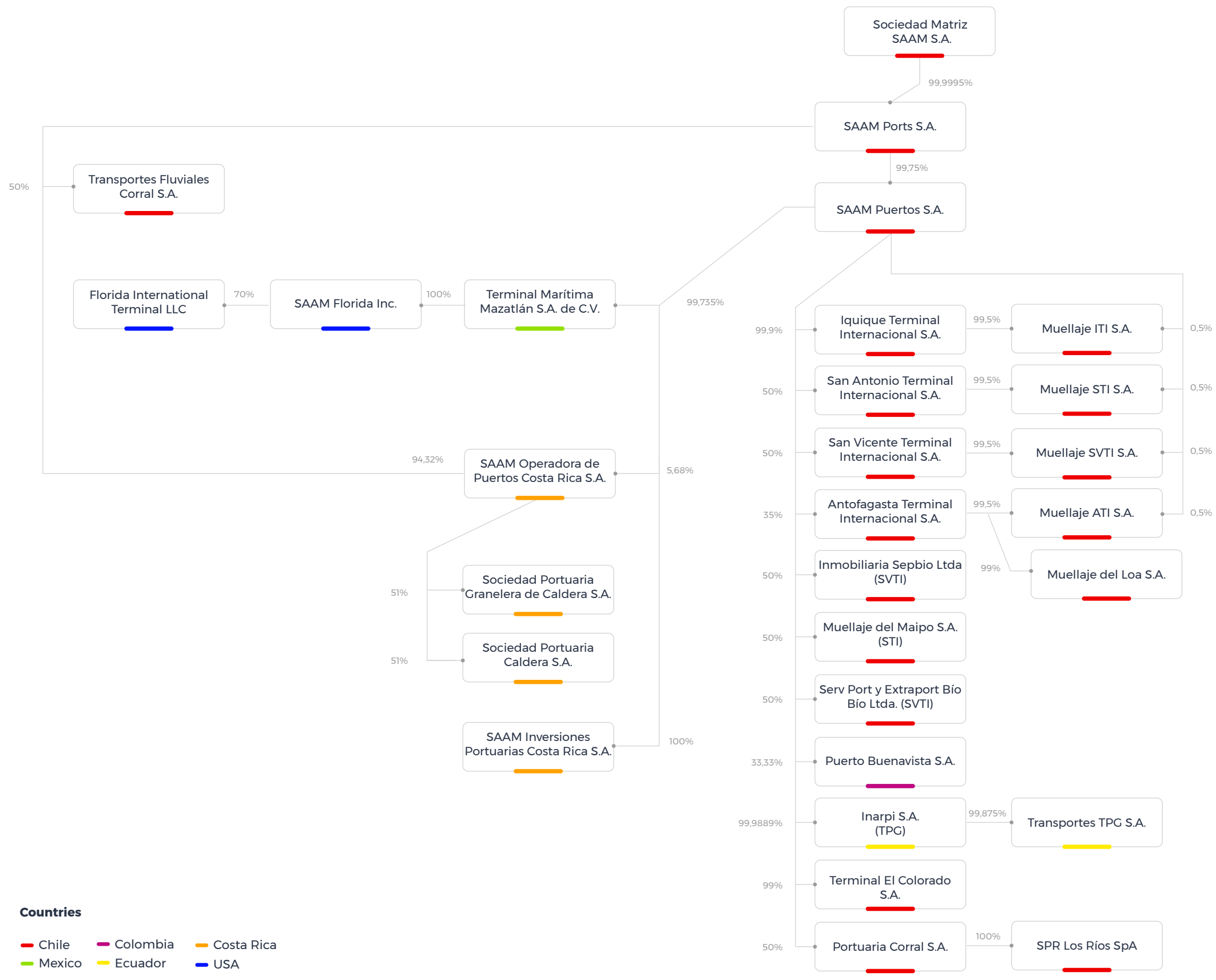


Countries
- Chile

Corporate Structure

Port Terminals Division

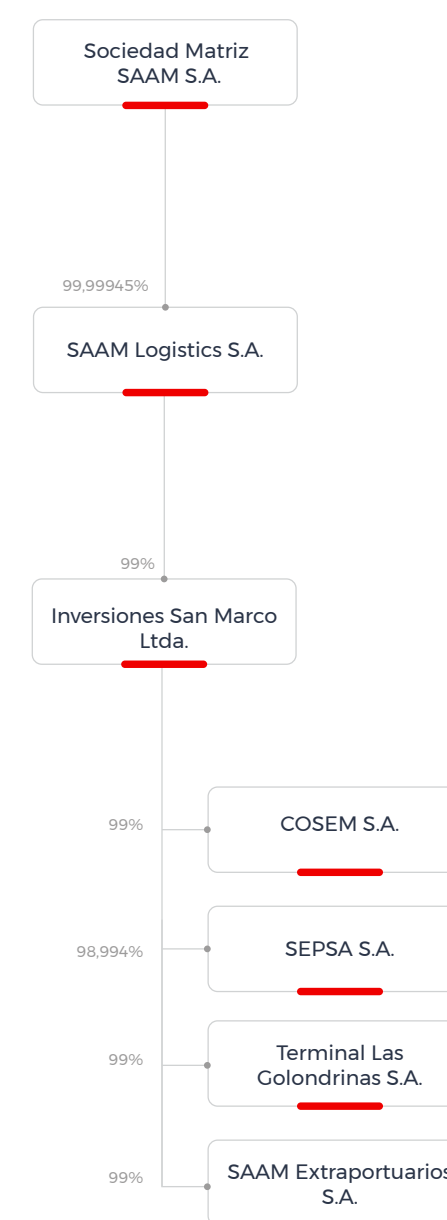
Discontinued Operations



Corporate Structure

Logistics Business

Discontinued Operations



Countries
- Chile

Information on Subsidiaries and Associates

(CMF 6.5.1; 6.5.2)

Chilean Companies

SAAM S.A.

Company name:	SAAM S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, municipality of Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$78,364,572
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	40.25%
Corporate purpose:	/a/ Directly performing or through other companies of all kinds of maritime towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	Hernán Gómez Cisternas
Main contracts with the parent company:	Providing administration and accounting services, financial and tax advice, legal advice, internal audit services and public relations advice.

The contracts entered into with subsidiaries and associates are focused on: Back office services from SAAM S.A. to the parent company and subsidiaries of the parent company; support services, IT equipment leasing and software sublicensing from SAAM S.A. to subsidiaries; real estate leasing from IMPSA SPA to SAAM Logistics and SAAM Extraportuarios S.A.; tugboat leasing between related companies; provision of personnel/wharfage services between related companies (COSEM, SEPSA, T, Golondrinas to SAAM Logistics and SAAM Extraportuarios).

SAAM LOGISTICS S.A.

Company name:	SAAM Logistics S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$3,274,969.03
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.93%
Corporate purpose:	i) Provide logistics services covering storage, transport, distribution and assembly of sets of parts or kits, products or consumables, including providing additional services related to these products, such as packaging, marking, selecting, weighing, sorting, fumigating, certifying, temperature controlling and any similar task; ii) provide logistics services related to procurement, availability, delivery, distribution, storage and management of product information of any nature; iii) provide complementary services required by the cargo and containers, such as consolidation and deconsolidation, loading and unloading on vehicles, loading and unloading of merchandise, connections to specialized plants, certificates, temperature controls, and intermediate operations in port precincts, for berthed vessels and for maneuvering vessels, such as stowage, stacking, horizontal and vertical movements and other ancillary tasks related to loading or unloading vessels and naval craft; iv) provide maintenance services for containers, such as cleaning, greasing, maintenance, repairs and modifications; v) provide technical assistance and consulting services, including administering, managing, supplying, planning, organizing and surveying services, and executing systems and technology projects relating to transport and storage; vi) lease containers with packaging, and cranes or cargo-handling equipment in general; vii) import, export and sell products and consumables of any nature, with representation; viii) manage national and international transport services in general, and provide shipping agency services, loading and unloading agency services or wharfage services, shipper's agent; forwarding agent or freight forwarder, and other services of a similar nature; and ix) provide other activities related to the company's purpose, for its own benefit or on behalf of third parties, and/or associates or joint ventures with third parties and participate as a shareholder or partner in other companies.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	Jorge Gómez Ubilla

SAAM PORTS S.A.

Company name:	SAAM Ports S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, municipality of Las Condes, Santiago
Subscribed and paid-in share capital:	US\$40,181,686
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	26.99%
Corporate purpose:	/a/ Directly, or through other companies, performing any port activity, including constructing, acquiring, developing, operating and benefiting from ports and port terminals, providing port services, including mobilization services, shipping, loading and unloading of merchandise, warehousing and storage, wharfage services, attending to vessels and the embarkation and disembarkation of passengers; /b/ acquiring, investing, operating and/or managing companies engaged in operating ports and/or port terminals, for its own benefit or on behalf of third parties or associated with third parties; and /c/ performing any other investments or tasks necessary, useful, ancillary or related to the above.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	Mauricio Carrasco Medina

SAAM INMOBILIARIA S.A.

Company name:	SAAM Inmobiliaria S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$14,074,114.92
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	7.02%
Corporate purpose:	i) Investing in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; ii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and iii) Profiting from concessions of any nature; and, in general, carrying out, without limitation, all activities that are directly or indirectly related to the corporate purpose or that complement it.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ignacio Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	Javier Olivos Santa María

SAAM AÉREO S.A.

Company name:	SAAM Aéreo S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$7,456,223.20
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.77%
Corporate purpose:	i) Providing services to aircraft, freight and passengers at airports, airport maintenance, aircraft maintenance and repair, cargo handling and its reception, storage, shipping and delivery, and ground transportation of passengers and cargo to and from airports. All of the above at any airport in the country or abroad; ii) Selling merchandise exempt from customs duties within the airport premises; iii) Carrying out national and international air transportation services for cargo and passengers; iv) Providing services of all kinds and investments of any kind, whether or not related to the aforementioned matters; vi) Investing in real estate, including its acquisition, sale, commercialization, use and construction in any way or form; vii) Investing in tangible or intangible movable assets, such as shares, bonds, debentures, rights in companies, debt securities, promissory notes, bills of exchange, certificates of deposit, mutual fund shares, savings plans, marketable securities, negotiable securities and all kinds of commercial paper, including acquiring, selling and marketing in any form or manner; and, viii) In general, carrying out without limitation all activities directly or indirectly related to the corporate purpose or that complement it.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ignacio Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	José Luis Rodríguez Correa

AEROSAN AIRPORT SERVICES S.A.

Company name:	Aerosan Airport Services S.A.
Type of entity:	Privately held corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana.
Subscribed and paid-in share capital:	US\$4,479,276.40
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.41%
Corporate purpose:	Attending to aircraft, freight and passengers at airports, airport maintenance, vessel maintenance and repair, cargo handling and its reception, storage, shipping and delivery. Providing land transport for passengers and cargo to and from airports.
Board of Directors:	Macario Valdés Raczynski (2), Javier Olivos Santa María and Rafael Ferrada Moreira (3)
Chief Executive Officer:	José Luis Rodríguez Correa

ANTOFAGASTA TERMINAL INTERNACIONAL S.A.

Company name:	Antofagasta Terminal Internacional S.A.
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Address:	Avenida Grecia S/N, next to the port area, Antofagasta, Chile
Subscribed and paid-in share capital:	US\$7,000,000
Ownership interest:	35.00%
Investment as a percentage of the parent company's net assets:	0.69%
Corporate purpose:	Developing, maintaining and operating Berth 2 at the port of Antofagasta. Wharfage and storage for this berth.
Board of Directors:	Standing members: Mauricio Carrasco Medina, Felipe Irrarrazaval Ovalle, Juan Esteban Bilbao García, Felipe Barison Kahn, Luis Mancilla Pérez, Katharina Jenny Arroyo, Exequiel Ramírez Tapia and Macario Valdés Raczynski (2) Alternates: María Cecilia Hernández Vera, Hernán Gómez Cisternas, Andrés Marambio Taylor, Diego Urenda Salamanca, Rodrigo Faura Soletic, Javier Olivos Santa María, Rafael Ferrada Moreira (3) and Mark Bindhoff Daetz
Chief Executive Officer:	Juan Pablo Santibáñez Vivar

COSEM S.A.

Company name:	Cosem S.A.
Type of entity:	Privately held corporation
Address:	Blanco 937, oficina 201, Valparaíso
Subscribed and paid-in share capital:	US\$87,734.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	-0.01%
Corporate purpose:	Providing skilled labor to mobilize cargo
Board of Directors:	Gastón Moya Rodríguez (4), Jorge Gómez Ubilla and Roberto Bravo Sánchez
Chief Executive Officer:	Jorge Gómez Ubilla

INMOBILIARIA CARRIEL LIMITADA

Company name:	Inmobiliaria Carriel Limitada
Type of entity:	Limited liability company
Address:	Anibal Pinto 222, oficina 92 Talcahuano
Subscribed and paid-in share capital:	Ch\$140,024,660
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Administering, leasing, using and benefiting from urban real estate in any manner
Board of Directors:	Hernán Gómez Cisternas, Javier Olivos Santa María, Rodolfo Skalweit Waschmann and Martin Skalweit Rudloff
Chief Executive Officer:	Nelson Soto León

INMOBILIARIA MARÍTIMA PORTUARIA SpA

Company name:	Inmobiliaria Marítima Portuaria SpA
Type of entity:	Privately held company
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$46,564,642.93
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	7.31%
Corporate purpose:	Entering into any kind of trade agreement and/or related business involving: /a/ investments in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; /b/ investments in tangible or intangible movable property, such as shares, bonds, debentures, rights in companies, and any kind of commercial paper, including acquiring, selling, marketing, benefiting from and constructing them in any form; and /c/ benefiting from concessions of any nature
Management:	Managed by SAAM Inmobiliaria S.A. through duly appointed representatives.
Chief Executive Officer:	Javier Olivos Santa María

INMOBILIARIA SAN MARCO LIMITADA

Company name:	Inmobiliaria San Marco Limitada
Type of entity:	Limited liability company
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	Ch\$33,717,023,789
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	7.31%
Corporate purpose:	Directly or indirectly administrating, leasing and generally using urban real estate; and any other related business agreed by the shareholders.
Management:	Managed by SAAM Inmobiliaria S.A. through duly appointed representatives.
Chief Executive Officer:	Javier Olivos Santa María

INMOBILIARIA SEPBIO LIMITADA

Company name:	Inmobiliaria Sepbio Limitada
Type of entity:	Limited liability company
Address:	Avenida Latorre 1590, Talcahuano, Concepción, Chile
Subscribed and paid-in share capital:	Ch\$10,710,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.01%
Corporate purpose:	Acquiring, managing, benefiting from, transferring and marketing any kind of tangible and intangible, agricultural and non-agricultural, urban or rural property, performing real estate transactions for its own benefit or on behalf of third parties, and directly or indirectly performing any kind of general real estate transaction, and any other complementary business agreed by the shareholders
Management:	Administration by proxies appointed by its partners

INVERSIONES SAN MARCO LIMITADA

Company name:	Inversiones San Marco Limitada
Type of entity:	Limited liability company
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$9,165,164.16
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.24%
Corporate purpose:	Performing any business and investment, for its own benefit or on behalf of third parties, using any kind of movable and immovable, tangible and intangible property, including securities and commercial paper.
Management:	Managed by SAAM Logistics S.A. through duly appointed representatives.
Chief Executive Officer:	Rafael Ferrada Moreira (3)

IQUIQUE TERMINAL INTERNACIONAL S.A.

Company name:	Iquique Terminal Internacional S.A.
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Address:	Jorge Barrera Frente de Atraque 2, Port of Iquique, Chile
Subscribed and paid-in share capital:	US\$10,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.24%
Corporate purpose:	Developing, maintaining and operating Berth 2 at the port of Iquique, owned by Empresa Portuaria Iquique. Wharfage and storage for this berth.
Board of Directors:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2), Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Javier Olivos Santa María
Chief Executive Officer:	Ricardo Córdova Marinao

LNG TUGS CHILE S.A.

Company name:	LNG Tugs Chile S.A.
Type of entity:	Privately held corporation
Address:	Blanco 1623, Valparaíso, Chile
Subscribed and paid-in share capital:	Ch\$232,500,000
Ownership interest:	35.00%
Investment as a percentage of the parent company's net assets:	0.02%
Corporate purpose:	Providing towage services for berthing, deberthing, stand-by maneuvers and other related activities for vessels transporting liquefied natural gas and calling at Quintero bay, for its own benefit or on behalf of third parties.
Board of Directors:	Standing members: Hans Alfred Hübner Almendras, Ricardo Cardemil Garay, Giordano Peri Recabarren, Alentué Pompei Frisari and José Antonio Vargas Castro. Alternates: Gerardo Hüne Bustamante, Alberto Hernández Riquelme, Arie Bacal Guinguis, Pablo Cáceres González and Mauricio Contreras Merello
Chief Executive Officer:	Jorge Mann Pelz

MUELLAJE ATI S.A.

Company name:	Muellaje ATI S.A.
Type of entity:	Privately held corporation
Address:	Avenida Grecia S/N, costado recinto portuario, Antofagasta, Chile
Subscribed and paid-in share capital:	Ch\$41,533,000
Ownership interest:	35.3239%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Provide Antofagasta Terminal Internacional with the skilled labor required by complementary services performed by maritime transport or any other activity required by those services.
Board of Directors:	Felipe Barison Kahn, Juan Pablo Santibáñez Vivar and Macarena Iribarren Aguilar
Chief Executive Officer:	Diego Foweraker Zapata

MUELLAJE DEL LOA S.A.

Company name:	Muellaje del Loa S.A.
Type of entity:	Privately held corporation
Address:	Avenida Grecia S/N, costado recinto portuario, Antofagasta, Chile
Subscribed and paid-in share capital:	Ch\$40,000,000
Ownership interest:	34.65%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing the skilled labor required by complementary services performed by maritime transport or any other activity required by those services.
Board of Directors:	Felipe Barison Kahn, Juan Pablo Santibáñez Vivar and Macarena Iribarren Aguilar
Chief Executive Officer:	Diego Foweraker Zapata

MUELLAJE DEL MAIPO S.A.

Company name:	Muellaje del Maipo S.A.
Type of entity:	Privately held corporation
Address:	Avenida Ramón Barros Luco 1613, piso 13, San Antonio, Chile
Subscribed and paid-in share capital:	Ch\$100,000,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.01%
Corporate purpose:	Providing wharfage services for maritime transport.
Board of Directors:	Mauricio Carrasco Medina, Carlos Gómez Niada, Cristián Toledo Curimil and Mario Elgueta Montenegro
Chief Executive Officer:	Henry Luengo Carrasco

MUELLAJE ITI S.A.

Company name:	Muellaje ITI S.A.
Type of entity:	Privately held corporation
Address:	Jorge Barrera sin número Frente de Atraque N° 2, Port of Iquique, Chile.
Subscribed and paid-in share capital:	Ch\$82,681,607
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.16%
Corporate purpose:	Providing the skilled labor required by complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and generally performing any kind of work directly or indirectly related to these activities; and performing any other kind of business agreed by the shareholders that relates to this purpose.
Board of Directors:	Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Ricardo Córdova Marinao
Chief Executive Officer:	Ricardo Córdova Marinao

MUELLAJE STI S.A.

Company name:	Muellaje STI S.A.
Type of entity:	Privately held corporation
Address:	Avenida Ramón Barros Luco 1613, San Antonio, Chile
Subscribed and paid-in share capital:	Ch\$56,687,394
Ownership interest:	50.25%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing skilled labor to San Antonio Terminal Internacional S.A. as required for complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise in general and performing any kind of work directly or indirectly related to these activities.
Board of Directors:	Mauricio Carrasco Medina, Carlos Gómez Niada and Cristián Toledo Curimil
Chief Executive Officer:	Henry Luengo Carrasco

MUELLAJE SVTI S.A.

Company name:	Muellaje SVTI S.A.
Type of entity:	Privately held corporation
Address:	Avenida Latorre 1590, Talcahuano, Concepción, Chile
Subscribed and paid-in share capital:	Ch\$168,432,981
Ownership interest:	50.25%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing skilled labor to San Vicente Terminal Internacional S.A. as required. Providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and performing any other kind of business agreed by the shareholders that relates to this purpose.
Board of Directors:	Mauricio Carrasco Medina, Gonzalo Fuentes Robles, Javier Valderrama Fuentes and Renato Matus Morales
Chief Executive Officer:	Gonzalo Fuentes Robles

PORTUARIA CORRAL S.A.

Company name:	Portuaria Corral S.A.
Type of entity:	Privately held corporation
Address:	Calle Arica 2691, Valdivia, Chile
Subscribed and paid-in share capital:	Ch\$4,244,685,631
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.39%
Corporate purpose:	Benefiting from ports and related services
Board of Directors:	Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martín Skalweit Rudloff
Chief Executive Officer:	Diego Sprenger Rochette

SAAM EXTRAPORTUARIOS S.A.

Company name:	SAAM Extraportuarios S.A.
Type of entity:	Privately held corporation
Address:	Tercera Avenida N 520, Placilla Oriente, Valparaíso, Chile
Subscribed and paid-in share capital:	US\$672,559.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.92%
Corporate purpose:	Profiting from warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its Regulations; providing merchandise storage services until removed for import, export or other customs purpose, including providing complementary and/or additional storage services expressly authorized by the National Customs Service.
Board of Directors:	Rafael Ferrada Moreira (3), José Tomás Palacios Calvanese (5) and Javier Olivos Santa María
Chief Executive Officer:	Jorge Gómez Ubilla

SAAM INTERNACIONAL S.A.

Company name:	SAAM Internacional S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$2,383,736.09
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.87%
Corporate purpose:	Investing abroad in any kind of movable or immovable, tangible or intangible property, in particular purchasing and selling rights and shares, and managing and benefiting from those assets and investments abroad.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas
Chief Executive Officer:	Hernán Gómez Cisternas

SAAM INVERSIONES SpA

Company name:	SAAM Inversiones SpA.
Type of entity:	Privately held company
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$2,437,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.13%
Corporate purpose:	a) Carrying out all kinds of business and investing, on its own behalf or on behalf of others, in all kinds of movable and immovable, tangible and intangible property including transferable securities and commercial paper; b) participating in national or foreign companies or communities with any purpose, and managing them; c) carrying out any other necessary, profitable, complementary or related investments or activities that relate to those indicated above.
Management:	Managed by SAAM S.A. through duly appointed representatives.
Chief Executive Officer:	Rafael Ferrada Moreira (3)

SAAM PUERTOS S.A.

Company name:	SAAM Puertos S.A.
Type of entity:	Privately held corporation
Address:	Avenida Apoquindo 4800, Torre II, piso 18, Las Condes, Santiago, Chile
Subscribed and paid-in share capital:	US\$47,810,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	22.04%
Corporate purpose:	Providing port services, either directly or through companies.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and José Tomás Palacios Calvanese (5)
Chief Executive Officer:	Mauricio Carrasco Medina

SAN ANTONIO TERMINAL INTERNACIONAL S.A.

Company name:	San Antonio Terminal Internacional S.A.
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Address:	Avenida Ramón Barros Luco 1613, piso 13, San Antonio, Chile
Subscribed and paid-in share capital:	US\$33,700,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	2.05%
Corporate purpose:	Developing, maintaining and benefiting from the Molo Sur berth at the port of San Antonio, owned by Empresa Portuaria San Antonio. Providing wharfage and storage for this berth.
Board of Directors:	Standing members: Mauricio Carrasco Medina, Carlos Urriola Tam, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Felipe Barison Kahn, Juan Carlos Croston, Rafael Ferrada Moreira (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell
Chief Executive Officer:	Rodrigo Galleguillos Zúñiga

SAN VICENTE TERMINAL INTERNACIONAL S.A.

Company name:	San Vicente Terminal Internacional S.A.
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Address:	Avenida Latorre 1590, Talcahuano, Concepción, Chile
Subscribed and paid-in share capital:	US\$23,640,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	1.28%
Corporate purpose:	Developing, maintaining and benefiting from the berth at the port of San Vicente, owned by Empresa Portuaria Talcahuano-San Vicente. Providing wharfage and storage for this berth.
Board of Directors:	Standing members: Carlos Urriola Tam, Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Juan Carlos Croston, Felipe Barison Kahn, Rafael Ferrada Moreira (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell
Chief Executive Officer:	Gonzalo Fuentes Robles

SEPSA S.A.

Company name:	SEPSA S.A.
Type of entity:	Privately held corporation
Address:	Blanco 937, Office 201, Valparaíso
Subscribed and paid-in share capital:	US\$3,733,805.63
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.29%
Corporate purpose:	Providing skilled labor to third parties involved in the storage, consolidation and deconsolidation of cargo and containers containing merchandise.
Board of Directors:	Jorge Gómez Ubilla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez
Chief Executive Officer:	Jorge Gómez Ubilla

SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA

Company name:	Servicios Portuarios y Extraportuarios Bio Bio Limitada
Type of entity:	Limited liability company
Address:	Avenida Latorre 1590, Talcahuano, Concepción, Chile
Subscribed and paid-in share capital:	Ch\$10,000,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing the complementary services required by maritime or inland transport businesses, directly performing services covering transferring, carrying, storing, loading, unloading, consolidating and deconsolidating containers and any kind of merchandise; providing skilled labor and logistics services to receive and attend vessels upon arrival at ports; preparing the notice of readiness and dispatching vessels; providing the services required to attend and operate vessels in ports; purchase, sell and lease.
Management:	Managed by proxies appointed by the partners

SERVICIOS AEROPORTUARIOS AEROSAN S.A.

Company name:	Servicios Aeroportuarios Aerosan S.A.
Type of entity:	Privately held corporation
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana.
Subscribed and paid-in share capital:	US\$726,164.81
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.75%
Corporate purpose:	Benefiting from airport warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its regulations; providing merchandise storage services until removed for import, export or other customs purpose, including complementary and/or additional storage services expressly authorized by the National Customs Service.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Javier Olivos Santa María
Chief Executive Officer:	José Luis Rodríguez Correa

SERVICIOS LOGÍSTICOS LIMITADA

Company name:	Servicios Logísticos Limitada
Type of entity:	Limited liability company
Address:	Capitán Manuel Ávalos Prado N°1860, Aeropuerto Internacional Arturo Merino Benítez, Pudahuel, Región Metropolitana.
Subscribed and paid-in share capital:	Ch\$70,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.03%
Corporate purpose:	Providing logistics services, personnel management services, airport services, aircraft leasing, air transport, representation and third party warehouse management, air, land and sea freight, courier services, general sales agents, equipment and machinery leasing, travel agency, IT solutions, storage and distribution and other related services.
Management:	Managed by Aerosan Airport Services S.A. through duly appointed representatives.
Chief Executive Officer:	José Luis Rodríguez Correa

SPR LOS RÍOS S.p.A.

Company name:	SPR Los Ríos S.p.A.
Type of entity:	Privately held company
Address:	Arica 2691, Valdivia, Chile
Subscribed and paid-in share capital:	Ch\$1,000,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Carrying out port tasks in the port of the city of Corral and other ports in the country, performing all activities directly or indirectly related to these and especially vessel loading and unloading, wharfage company service, transfer, portage, storage, dispatch, consolidating and deconsolidating goods and cargo. The company may act as consignor or consignee of goods and provide surveillance services on land and on board ships and operate docks and provide services to exporters and, in general, carry out all operations, enter into all contracts or execute all acts that are convenient or necessary to fulfill the corporate purpose or that are related to the main line of business indicated or that directly or indirectly complement it, and in general any other activity that the partners may determine by common agreement.
Management:	Managed by Portuaria Corral S.A. through duly appointed representatives.
Chief Executive Officer:	Diego Sprenger Rochette

SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A.

Company name:	Sociedad Transbordadora Austral Broom S.A.
Type of entity:	Privately held corporation
Address:	Juan Williams 06450, Punta Arenas, Chile
Subscribed and paid-in share capital:	Ch\$15,403,397,240
Ownership interest:	25.00%
Investment as a percentage of the parent company's net assets:	1.24%
Corporate purpose:	Maritime transportation of cargo, vehicles and passengers in the Strait of Magellan or other parts of the country and coastal and foreign maritime transportation and all activities directly or indirectly related to these purposes, including the ability to charter, buy, sell, exchange, give and receive in mortgage and have ships built, as well as engaging in the import and export business and in land, lake and air transportation. Likewise, the company may engage in any activity directly or indirectly related to the above.
Board of Directors:	Pedro Lecaros Menéndez, Andrés Núñez Sorensen, Roberto Peragallo Guajardo and Felipe Rioja Rodríguez
Chief Executive Officer:	Cristóbal Kulczwesky Larraín

TERMINAL EL COLORADO S.A.

Company name:	Terminal El Colorado S.A.
Type of entity:	Privately held corporation
Address:	Desiderio García S/N, sitio 87, Iquique
Subscribed and paid-in share capital:	US\$47,473.39
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services.
Board of Directors:	Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Mauricio Carrasco Medina
Chief Executive Officer:	Felipe Barison Kahn

TERMINAL LAS GOLONDRINAS S.A.

Company name:	Terminal Las Golondrinas S.A.
Type of entity:	Privately held corporation
Address:	Avenida España 781-A Valparaíso, Valparaíso, Chile
Subscribed and paid-in share capital:	US\$28,022.05
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services.
Board of Directors:	Jorge Gómez Ubilla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez
Chief Executive Officer:	Jorge Gómez Ubilla

TRANSPORTES FLUVIALES CORRAL S.A.

Company name:	Transportes Fluviales Corral S.A.
Type of entity:	Privately held corporation
Address:	Arica 2691, Valdivia, Chile
Subscribed and paid-in share capital:	Ch\$1,533,416,974
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.19%
Corporate purpose:	Providing maritime, river and related transport services.
Board of Directors:	Carlos Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff
Chief Executive Officer:	Diego Sprenger Rochette

Foreign Companies

AEROSAN S.A.S. (Colombia)

Company name:	Aerosan S.A.S.
Type of entity:	Simplified joint stock corporation
Address:	Calle 26 N°106-39 piso 2, Bogotá, D.C. Colombia
Subscribed and paid-in share capital:	Col\$236,628,400
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.89%
Corporate purpose:	Providing airport services, cargo handling on land, and other related airport services and facilities.
Board of Directors:	Macario Valdés Raczynski (2), Javier Olivos Santa María and José Luis Rodríguez Correa
Chief Executive Officer:	José Luis Rodríguez Correa

AIRPORT INVESTMENTS S. DE R.L. (Panama)

Company name:	Airport Investments S. de R.L.
Type of entity:	Limited liability company
Address:	Panama City, Panama.
Subscribed and paid-in share capital:	US\$2,201,000.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.67%
Corporate purpose:	Investment company.
Board of Directors:	Julio Linares Franco, José Luis Rodríguez Correa, Diego Sepúlveda Cabrera and Javier Olivos Santa María
Chief Executive Officer:	N/A

ARONEM AIR CARGO S.A. (Ecuador)

Company name:	Aronem Air Cargo S.A.
Type of entity:	Privately held corporation
Address:	Vía Tababela, Hangar de Carga Internacional, Quito, Pichincha, Ecuador
Subscribed and paid-in share capital:	US\$40,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.15%
Corporate purpose:	Providing airport and air cargo services.
Board of Directors:	Javier Olivos, Rafael Ferrada Moreira (3) and José Luis Rodríguez Correa
Chief Executive Officer:	José Luis Rodríguez Correa

BARÚ OFFSHORE DE MÉXICO S.A.P.I. DE C.V. (Mexico)

Company name:	Barú Offshore De México S.A.P.I. de C.V
Type of entity:	Variable capital investment promotion corporation
Address:	Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México
Subscribed and paid-in share capital:	Mx\$48,726,884
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	-0.03%
Corporate purpose:	Providing towage services using cables, and launch and vessel pilotage services
Board of Directors:	Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira(3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona
Chief Executive Officer:	Cristián Rojas Morales

CONCESIONARIA SAAM COSTA RICA S.A. (Costa Rica)

Company name:	Concesionaria SAAM Costa Rica S.A.
Type of entity:	Privately held corporation
Address:	Costado Noreste Puerto Caldera, Puntarenas, Esparza, Costa Rica
Subscribed and paid-in share capital:	US\$2,500,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.39%
Corporate purpose:	Providing transportation, agency, towage, salvage, attendance, shipwreck removal, pilot, launch and cabotage services.
Board of Directors:	Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Joaquín Dueñas Pardo

ECUAESTIBAS S.A. (Ecuador)

Company name:	Ecuaestibas S.A.
Type of entity:	Privately held corporation
Address:	Avenida 9 de Octubre N°100, piso 23, Guayaquil, Ecuador
Subscribed and paid-in share capital:	US\$586,640.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.45%
Corporate purpose:	Providing any kind of port service, such as port operator and/or providing complementary services.
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Javier Olivos Santa María
Chief Executive Officer:	Juan Alfredo Illingworth

EOP CREW MANAGEMENT DE MÉXICO S.A. DE C.V. (Mexico)

Company name:	EOP Crew Management de México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México
Subscribed and paid-in share capital:	Mx\$50,000
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	0.04%
Corporate purpose:	Providing technological and laboring services, technical advice, training personnel and providing administrative services.
Board of Directors:	Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona
Chief Executive Officer:	Cristián Rojas Morales

EXPERTAJES MARITIMOS S.A. (Guatemala)

Company name:	Expertajes Marítimos S.A.
Type of entity:	Privately held corporation
Address:	17° Avenida 19-70, zona 10, Edificio Centro de Negocios Torino, Nivel 8, Oficina 807, Ciudad de Guatemala, Guatemala
Subscribed and paid-in share capital:	GTQ\$5,000
Ownership interest:	70.00%
Investment as a percentage of the parent company's net assets:	0.16%
Corporate purpose:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3), Hernán Gómez Cisternas and Harry Marcus Nadle
Chief Executive Officer:	Harry Marcus Nadle

DAVIES TUGBOAT LTD. (Canada)

Company name:	Davies Tugboat Ltd.
Type of entity:	Limited liability company
Address:	7976 Government Road Burnaby, BC V5A 2E2
Subscribed and paid-in share capital:	C\$1.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.24%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bikkers and Hernán Gómez Cisternas

FLORIDA INTERNATIONAL TERMINAL, LLC (USA)

Company name:	Florida International Terminal, LLC
Type of entity:	Limited liability company
Address:	3800 McIntosh Road, Port Everglades, FL 33316, USA
Subscribed and paid-in share capital:	US\$3,000,000
Ownership interest:	70.00%
Investment as a percentage of the parent company's net assets:	1.16%
Corporate purpose:	Operating port terminals and providing stevedoring services.
Board of Directors:	Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Javier Olivos Santa María, Felipe Irarrázaval Ovalle and José Fernando Rodríguez Pinochet
Chief Executive Officer:	Justin Weir

GIRALDIR S.A. (Uruguay)

Company name:	Giraldir S.A.
Type of entity:	Privately held corporation
Address:	Plaza Independencia N° 811, Montevideo, Uruguay
Subscribed and paid-in share capital:	Ur\$50,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.13%
Corporate purpose:	Providing towage and general maritime services.
Board of Directors:	Felipe Rioja Rodríguez and Macario Valdés Raczynski (2)

IAN TAYLOR PERÚ S.A.C. (Peru)

Company name:	Ian Taylor Perú S.A.C.
Type of entity:	Privately held corporation
Address:	Avenida Armendáriz N°480, oficina 502, distrito de Miraflores, Lima, Perú
Subscribed and paid-in share capital:	S/\$41,072,130
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.07%
Corporate purpose:	Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas.
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Cristián Cifuentes Buono-Core

INARPI S.A. (Ecuador)

Company name:	INARPI S.A.
Type of entity:	Privately held corporation
Address:	51ava Sur Oeste Isla Trinitaria S.N., Esq. Calle Cuarta Sector, Junto Al Trinipuerto, Guayaquil. Ecuador
Subscribed and paid-in share capital:	US\$22,215,800
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	6.64%
Corporate purpose:	Providing port services, such as port operator for Terminal Portuario Guayaquil.
Management:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Luisenrique Navas Nuque

INTERTUG MÉXICO S.A. DE C.V. (Mexico)

Company name:	Intertug México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México
Subscribed and paid-in share capital:	Mx\$43,719,000
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	0.27%
Corporate purpose:	Providing port services including towage, mooring using cables, and launch services.
Board of Directors:	Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona
Chief Executive Officer:	Cristián Rojas Morales

INVERSIONES ALARIA S.A. (Peru)

Company name:	Inversiones Alaria S.A.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo 201, San Isidro, Lima, Perú
Subscribed and paid-in share capital:	S/. 52'724,256.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.28%
Corporate purpose:	Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies.
Board of Directors:	Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)
Manager:	Hernán Gómez Cisternas

INVERSIONES ALARIA II S.A. (Panama)

Company name:	Inversiones Alaria II S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$55,445,000.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.75%
Corporate purpose:	Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies.
Board of Directors:	Julio Linares Franco, Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas

INVERSIONES HABSBURGO S.A. (Panama)

Company name:	Inversiones Habsburgo S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$2,000,000.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets	5.50%
Corporate purpose:	Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies.
Board of Directors:	Julio Linares Franco, Rafael Ignacio Ferrada Moreira (3) and Hernán Gómez Cisternas

INVERSIONES MISTI S.A. (Peru)

Company name:	Inversiones Misti S.A.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo N°201, distrito de San Isidro, Perú
Subscribed and paid-in share capital:	S/. 648,029
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.31%
Corporate purpose:	Operating maritime and port businesses, which includes providing loading, unloading, storage, port operator, weighing, and launch services, vessel ownership and agency, port equipment, cargo and container transport and handling services, etc. Participating in other companies.
Board of Directors:	Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Hernán Gómez Cisternas

KIOS S.A. (Uruguay)

Company name:	Kios S.A.
Type of entity:	Privately held corporation
Address:	Zabala 1584 Oficina 501, Montevideo
Subscribed and paid-in share capital:	Ur\$190,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.61%
Corporate purpose:	Providing towage services in general.
Board of Directors:	Hernán Gómez Cisternas, María Javiera Hevia Vial, and Francisco Licio Siniscalchi
Chief Executive Officer:	María Javiera Hevia Vial

LIMOLY S.A. (Uruguay)

Company name:	Limoly S.A.
Type of entity:	Privately held corporation
Address:	Zabala 1584 Oficina 501, Montevideo
Subscribed and paid-in share capital:	Ur\$400,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.10%
Corporate purpose:	Industrializing and commercializing merchandise, leased goods, works and services.
Board of Directors:	Felipe Rioja Rodríguez and Macario Valdés Raczynski (2)

PARANA TOWAGE S.A. (Argentina)

Company name:	Parana Towage S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ar\$12,000
Address:	Tucumán 1, piso 4, Buenos Aires, Argentina
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.02%
Corporate purpose:	Providing maritime services in general.
Board of Directors:	Fernando Capurro Sarasketa, Jorge Portela and Sergio Pez
Chief Executive Officer:	María Javiera Hevia Vial

PUERTO BUENAVISTA S.A. (Colombia)

Company name:	Puerto Buenavista S.A.
Type of entity:	Privately held corporation
Address:	Mamonal, km 11. Cartagena de Indias, Colombia
Subscribed and paid-in share capital:	Col\$52,056,000
Ownership interest:	33.33%
Investment as a percentage of the parent company's net assets:	0.26%
Corporate purpose:	Investing in port construction, maintenance and administration. Providing loading, unloading and storage services at ports, other services directly related to ports and all other activities that port companies are permitted to perform by virtue of Law 01/91 and its supplementary regulations.
Board of Directors:	Standing members: Lilyana Cavelier Rueda Medina, Miguel Antonio Caro Navarro, Juan Manuel Camargo González, Andrés Osorio Barrera, Felipe Barison Kahn and Javier Olivos Santa María Alternates: Antonio Varela Díaz, Christiaan Rijkse, Carlos Castaño Muñoz, Santiago Valderrama Pérez, Mauricio Carrasco Medina and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Alberto Acuña Pinedo

RECURSOS PORTUARIOS MAZATLÁN S.A. DE C.V. (Mexico) (In Liquidation)

Company name:	Recursos Portuarios Mazatlán S.A. DE C.V.
Type of entity:	Private Mexican corporation.
Address:	Avenida Emilio Barragan S/N Col. Centro, Interior Recinto Fiscalizado, C.P. 82000, Mazatlán, Sinaloa, México
Subscribed and paid-in share capital:	Mx\$50,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing technological and laboring services, technical advice, training personnel and providing administrative services.
Board of Directors:	Mauricio Carrasco Medina, Rafael Ferrada Moreira (3) and Macario Valdés Raczynski (2)
Chief Executive Officer:	Mauricio Ortiz Medina

RECURSOS PORTUARIOS S.A. DE C.V. (Mexico)

Company name:	Recursos Portuarios S.A. DE C.V.
Type of entity:	Private Mexican corporation.
Address:	Lázaro Cárdenas, Estado de Michoacán, México
Subscribed and paid-in share capital:	MX\$5,729,116
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.08%
Corporate purpose:	Providing technological and laboring services, technical advice, training personnel and providing administrative services.
Board of Directors:	Cristián Rojas Morales
Chief Executive Officer:	Cristián Rojas Morales

RIVTOW MARINE INC. (Canada)

Company name:	Rivtow Marine Inc.
Type of entity:	Privately held corporation
Address:	1000-595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$100
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bikkers and Hernán Gómez Cisternas

SAAM FLORIDA, INC.

Company name:	SAAM Florida, Inc.
Type of entity:	Privately held US company
Address:	3800 McIntosh Road. Port Everglades, FL 33316, USA
Subscribed and paid-in share capital:	US\$2,100,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.84%
Corporate purpose:	Investment company
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3) and Mauricio Carrasco Medina
Chief Executive Officer:	Justin Weir

SAAM DO BRASIL LIMITADA (Brazil)

Company name:	Sudamericana Agencia Maritima do Brasil Limitada
Type of entity:	Limited liability company
Address:	Rua da Assembleia, nº 100, 15º andar, sala 1501, Centro, CEP 20011-000, Rio de Janeiro, Brasil
Subscribed and paid-in share capital:	R\$5,400,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	-0.09%
Corporate purpose:	Providing port navigation support services; operating terminals; loading and unloading cargo; logistical services for transporting merchandise, except for dangerous products and movements between interstate and international cities; any other water based transport ancillary services; general storage; issuing guarantees; managing port infrastructure; maintaining and repairing equipment and various products.
Manager:	Rosane Martins

SAAM GUATEMALA S.A. (Guatemala)

Company name:	SAAM Guatemala S.A.
Type of entity:	Privately held corporation
Address:	17 Avenida 19-70, de la zona 10. Edificio Centro de Negocios Torino, level 8, office 807, Guatemala City, Guatemala
Subscribed and paid-in share capital:	GTQ\$10,402,701
Ownership interest:	70.00%
Investment as a percentage of the parent company's net assets:	0.39%
Corporate purpose:	Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property.
Board of Directors:	Macario Valdés Raczynski (2), Rafael Ferrada Moreira (3), Hernán Gómez Cisternas and Harry Marcus Nadle
Chief Executive Officer:	Harry Marcus Nadle

SAAM INVERSIONES PORTUARIAS COSTA RICA S.A. (Costa Rica) (In Liquidation)

Company name:	SAAM Inversiones Portuarias Costa Rica S.A.
Type of entity:	Privately held corporation
Address:	San Francisco de Goicoechea, San José, Oficentro Torres del Campo, Torre I, piso 2, Costa Rica
Subscribed and paid-in share capital:	₡\$10,000.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract.
Board of Directors:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas

SAAM OPERADORA DE PUERTOS EMPRESA DE ESTIBA Y DESESTIBA COSTA RICA S.A. (Costa Rica)

Company name:	SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A.
Type of entity:	Privately held corporation
Address:	Esparza, Espiritu Santo, Puntarenas, Costa Rica
Subscribed and paid-in share capital:	₡\$26,932,170.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	5.06%
Corporate purpose:	Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract.
Board of Directors:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)

SAAM PARTICIPACOES LIMITADA (Brazil)

Company name:	SAAM Participacoes Limitada
Type of entity:	Limited liability company
Address:	Rua da Assembleia, nº 100, 15º andar, sala 1501, Centro, CEP 20011-000, Rio de Janeiro, Brasil
Subscribed and paid-in share capital:	R\$20,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.25%
Corporate purpose:	Participating in other companies as a partner or shareholder.
Manager:	Rosane Martins

SAAM REMOLCADORES S.A. (Panama)

Company name:	SAAM Remolcadores S.A.
Type of entity:	Privately held corporation
Address:	Costa del Este, Paseo Roberto Motta, Edificio Capital Plaza, piso 15, Ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$10,000.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	-0.01%
Corporate purpose:	Providing towage services to any port by private contract or public concession.
Board of Directors:	Julio Linares Franco, Rafael Ferrada Moreira (3) and Hernán Gómez Cisternas

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

Company name:	SAAM Remolcadores S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Paseo de las Palmas N° 755, Interior 601, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Ciudad de México, México
Subscribed and paid-in share capital:	Mx\$67,112,513.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.11%
Corporate purpose:	Providing towage services using cables, and launch and vessel pilotage services
Board of Directors:	Cristián Rojas Morales, David Foulkes Wood
Chief Executive Officer:	Cristián Rojas Morales

SAAM REMOLQUES HONDURAS S.A. (Undergoing Liquidation)

Company name:	SAAM Remolques Honduras S.A.
Type of entity:	Privately held corporation
Address:	Tegucigalpa, Department of Francisco Morazán, Honduras
Subscribed and paid-in share capital:	Lp\$25,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	/a/ Providing port services and any kind of service directly related to ports, such as loading, unloading, storage, pilotage, towage, launches, cargo handling or transport on land, dredging, classifying, recognizing and using, mooring, casting off, supplying and preparing cranes and equipment, opening and closing warehouses and companion ways, tallies, lashing, recognizing and classifying, filling and emptying containers, cargo packaging, repairing cargo packaging, weighing and displacement, equipment leasing, garbage reception and container repairing. /b/ performing various maritime tasks and providing corresponding services, including but not limited to maritime towage, consisting of all maneuvers involved in attending, supporting, transporting and rescuing services for vessels and naval craft within Colombian territorial waters and ports using tugs and /c/ carrying out any kind of commercial and/or service business as approved by the shareholders, and any service related to the above, provided it is legal, and entering into any kind of contract that achieves the purposes described above. It is understood that the foregoing enumeration of activities is merely illustrative but not limiting, so the company may perform and promote in whatever form it may take, any other transaction whether or not similar, related or connected, which is not included above, and generally any other legal business.
Liquidator:	Anna Paola Micheletti Banegas

SAAM TOWAGE CANADA INC. (Canada)

Company name:	SMIT Towage Canada Inc.
Type of entity:	Privately held corporation
Address:	1000-595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$4,040
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	4.63%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas

SAAM TOWAGE VANCOUVER INC. (Canada)

Company name:	SAAM Towage Vancouver Inc.
Type of entity:	Privately held corporation
Address:	1930 Pandora St #411, Vancouver, BC V5L 0C7, Canada
Subscribed and paid-in share capital:	C\$0.01
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas

SAAM SMIT REMOLCADORES INC. (Panama) (Non-operational)

Company name:	SAAM SMIT Remolcadores Inc.
Type of entity:	Privately held corporation
Address:	Ciudad de Panamá, Panamá
Subscribed and paid-in share capital:	US\$10,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	-
Corporate purpose:	Providing port services including towage, mooring using cables, and launch services.
Manager:	Matia de Luiggi

SAAM TOWAGE BRASIL S.A. (Brazil)

Company name:	SAAM Towage Brasil S.A.
Type of entity:	Privately held corporation
Address:	Rua da Assembléia, 100, 15° piso, centro, Rio de Janeiro, Brasil
Subscribed and paid-in share capital:	R\$127,767,228.86
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	15.98%
Corporate purpose:	Providing maritime, port and offshore towage services.
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Renata Ervilha

SAAM TOWAGE COLOMBIA S.A.S. (Colombia)

Company name:	SAAM Towage Colombia S.A.S.
Type of entity:	Simplified joint stock corporation
Address:	Calle 24 N°23-05, Ciudad de Cartagena, Colombia
Subscribed and paid-in share capital:	Col\$36,214,733,300
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	2.87%
Corporate purpose:	Providing towage services, mooring using cables, and launch and pilotage services
Board of Directors:	Standing members: Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Hernán Gómez Cisternas, Arlene Dahl Pareja and Manuel Parody D'Echeona Alternates: Javier Olivos Santa María, Rafael Ferrada Moreira (3), Alentué Pompei Frisari, Juan Pablo Mejía Dahl and Luis Carlos Parody D'Echeona
Chief Executive Officer:	Joao Paulo Marins

SAAM TOWAGE INC. (Canada)

Company name:	SAAM Towage Inc.
Type of entity:	Privately held corporation
Address:	Assembleia, 100, 15° piso, centro, Rio de Janeiro
Subscribed and paid-in share capital:	C\$14,640
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	A holding company.
Manager:	Alexander Bickers and Hernán Gómez Cisternas

SAAM TOWAGE EL SALVADOR S.A. DE C.V. (El Salvador)

Company name:	SAAM Towage El Salvador S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	3° Calle Poniente Número 71, Avenida Norte, Colonia Escalón, San Salvador, El Salvador
Subscribed and paid-in share capital:	US\$3,500,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.44%
Corporate purpose:	Providing all types of sea towage and lighter services
Board of Directors:	Standing members: Hernán Gómez Cisternas, Javier Olivos Santa María and Matia De Luiggi Alternates: Cristián Rojas Morales
Chief Executive Officer:	Joaquín Dueñas Pardo

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

Company name:	SAAM Towage México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Calle General Prim 594, Col. Flores Magon C.P. 91900, Veracruz, Mexico
Subscribed and paid-in share capital:	MX\$1,885,605,930.22
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	21.61%
Corporate purpose:	Providing port services including towage, mooring using cables, and launch services.
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Cristián Rojas Morales

SAAM TOWAGE PANAMA, INC. (Panama)

Company name:	SAAM Towage Panama Inc.
Type of entity:	Privately held corporation
Address:	Oficina D 11, Terrazas de Albrook, Avenida Omar Torrijos Herrera, Corregimiento de Ancón, Distrito, Provincia y república de Panamá
Subscribed and paid-in share capital:	US\$66,752,787.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	6.44%
Corporate purpose:	Providing general maritime services, including towage, pilotage, launches, pollution and fire control, rescue, communications, and maritime traffic control services at ports in the Republic of Panama.
Board of Directors:	Matia de Luiggi Aguirrebeña, Hernán Gómez Cisternas and Kathar Arenas Carreras
Chief Executive Officer:	Matia de Luiggi

SAAM TOWAGE PERÚ S.A.C. (Peru)

Company name:	SAAM Towage Perú S.A.C.
Type of entity:	Privately held corporation
Address:	Calle Bernardo Monteagudo 201, Distrito de San Isidro, Provincia y Departamento de Lima, Perú
Subscribed and paid-in share capital:	S/\$44,761,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.66%
Corporate purpose:	Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas.
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Cristián Cifuentes Buono-Core

SOCIEDAD PORTUARIA DE CALDERA (SPC) S.A.

Company name:	Sociedad Portuaria de Caldera (SPC) S.A.
Type of entity:	Privately held corporation
Address:	Esparza, Espíritu Santo, Puntarenas, Costa Rica
Subscribed and paid-in share capital:	US\$1,000,000
Ownership interest:	51.00%
Investment as a percentage of the parent company's net assets:	1.48%
Corporate purpose:	Exclusively executing the public service concession contract for the Caldera Terminal awarded following International Public Tender number zero one-two thousand one-INCOPI, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustee, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world.
Board of Directors:	Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, José Tomás Palacios Calvanese, Óscar David Isaza, Javier Olivos Santa María and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Ricardo Ospina León

SOCIEDAD PORTUARIA GRANELERA DE CALDERA (SPGC) S.A.

Company name:	Sociedad Portuaria Granelera de Caldera (SPGC) S.A.
Type of entity:	Privately held corporation
Address:	Esparza, Espíritu Santo, Puntarenas, Costa Rica
Subscribed and paid-in share capital:	US\$10,000,000
Ownership interest:	51.00%
Investment as a percentage of the parent company's net assets:	1.40%
Corporate purpose:	Exclusively executing the public service concession contract for the Puerto Caldera Bulk Terminal awarded following International Public Tender number zero three-two thousand one-CNC, in accordance with the law governing Public Works Concessions for Public Services, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustee, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world.
Board of Directors:	Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, José Tomás Palacios Calvanese, Óscar David Isaza, Javier Olivos Santa María and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Ricardo Ospina León

STANDARD TOWING LTD. (Canada)

Company name:	Standard Towing Ltd.
Type of entity:	Limited liability company
Address:	2285 Commissioner Street Vancouver, BC V5L 1A8, Canada
Subscribed and paid-in share capital:	C\$2.00
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.05%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bickers and Hernán Gómez Cisternas

TERMINAL MARÍTIMA MAZATLÁN S.A. DE C.V. (Mexico)

Company name:	Terminal Marítima Mazatlán S.A. de C.V.
Type of entity:	Private Mexican corporation.
Address:	Avenida Emilio Barragan S/N Col. Centro, Interior Recinto Fiscalizado, C.P. 82000, Mazatlán, Sinaloa, México
Subscribed and paid-in share capital:	Mx\$401,558,470
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.62%
Corporate purpose:	Benefiting from publicly owned goods, developing and building port facilities; operating the port concession at Puerto Mazatlan, Sinaloa; providing port, trade and representative services, and other services.
Board of Directors:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Mauricio Ortiz Medina

TPG TRANSPORTES S.A. (Ecuador)

Company name:	TPG Transportes S.A.
Type of entity:	Privately held corporation
Address:	51ava Sur Oeste Isla Trinitaria S.N., Esq. Calle Cuarta Sector, Junto Al Trinipuerto, Guayaquil.
Subscribed and paid-in share capital:	US\$800
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.17%
Corporate purpose:	Providing transport for heavy cargo
Management:	Board of directors through duly appointed representatives.
Chief Executive Officer:	Nelson Arancibia Rojas

TOLKEYEN PATAGONIA TURISMO S.A. (Argentina)

Company name:	Tolkeyen Patagonia Turismo S.A.
Type of entity:	Privately held corporation
Address:	17 de Octubre N° 279, Argentina
Subscribed and paid-in share capital:	Ar\$4,000,000
Ownership interest:	24.75%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing services related to tourism, trade, accommodations, transport, exports and imports, etc.
Manager:	Cristóbal Kulczwesky Larraín
Chief Executive Officer:	César Rojas Velásquez

1354962 BC LTD. (Canada)

Company name:	1354962 BC Ltd.
Type of entity:	Limited liability company
Address:	1000 - 595 Burrard Street Vancouver BC V7X 1S8, Canada
Subscribed and paid-in share capital:	C\$1
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Investment company
Managers:	Alexander Bickers and Hernán Gómez Cisternas

Supplementary Information on People

Below is a table with details of the nationalities of all SM SAAM employees.

	Chile		Colombia		Ecuador		Angola		Argentina		Bolivia		Brazil		United Kingdom		Costa Rica		Cuba		Dominican Republic		Spain		United States		Guatemala	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	4	27	0	3	0	3	0	0	0	0	0	0	2	6	0	0	0	1	0	0	0	0	2	0	0	0	2	0
Managers	4	26	1	9	1	1	0	0	0	0	0	0	3	7	0	0	0	4	0	0	0	1	8	0	0	1	8	0
Deputy managers*	8	42	4	4	0	2	0	0	0	2	0	0	0	1	0	0	1	2	0	0	0	0	0	1	0	0	0	1
Supervisors	110	405	37	131	21	126	0	0	1	1	0	0	5	145	0	0	5	26	0	0	0	0	8	1	7	0	8	1
Operators	169	2,582	165	436	72	489	0	0	0	1	2	6	18	195	0	0	7	161	0	0	0	0	0	0	12	0	0	0
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other technical staff**	179	274	89	59	41	111	0	0	2	1	1	0	7	12	0	0	24	18	0	1	0	8	1	2	1	8	1	2
Support staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other professional staff	113	247	69	106	5	34	0	1	0	0	0	0	22	130	1	0	3	9	0	0	0	2	1	0	4	2	1	0
Total	587	3,603	365	748	140	766	0	1	3	5	3	6	57	496	1	0	40	221	0	1	0	11	20	4	24	11	20	4

	Haiti		Holland		Honduras		India		Mexico		Mozambique		Nicaragua		Panama		Paraguay		Peru		El Salvador		Uruguay		Venezuela		Vietnam		Canada	
	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men	No. Women	No. Men
Senior executives	0	0	2	6	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
Managers	0	0	3	7	0	0	0	0	1	8	0	0	0	0	1	2	0	0	0	1	0	0	0	5	0	0	0	0	1	5
Deputy managers*	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2	
Supervisors	7	0	5	145	0	3	0	0	12	118	0	0	0	2	2	28	1	0	2	26	0	2	0	37	1	7	0	1	2	29
Operators	12	6	18	195	0	19	0	0	13	271	0	0	0	3	1	54	0	0	0	50	0	10	0	123	5	21	0	0	3	70
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other technical staff**	1	0	7	12	0	2	0	1	26	19	0	0	0	0	7	9	0	0	1	3	0	1	3	6	6	14	0	0	2	10
Support staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other professional staff	4	0	22	130	0	6	0	0	16	81	0	1	0	0	0	0	0	0	5	20	0	2	0	29	4	4	0	0	3	11
Total	24	6	57	496	0	30	0	1	68	498	0	1	0	5	15	125	1	0	8	100	0	15	3	201	16	47	0	1	12	128

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

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

Supplementary Information on Suppliers

(CMF 7.1)

The following is a detailed description of supplier payments in Chilean pesos.

Payment to Domestic Suppliers	Number of Invoices Paid	Total Value of Invoices Paid (CLP)	Total Interest for Late Payment of Invoices (CLP)	No. of Suppliers	No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements
Up to 30 days	80,668	CLP \$420,076,561,108.55	CLP \$2,577,735.15	12,328	22
Between 31 and 60 days	28,873	CLP \$83,641,353,946.34	CLP \$4,430,768,195.22	3,049	1
More than 60 days	2,934	CLP \$14,473,446,384.3	CLP \$543,534,865.72	764	0

For the conversion from USD to CLP, the exchange rate used was CLP\$872.33. This amount is the average dollar value observed for 2022 (considering all dollar values between January 1, 2022, and December 31, 2022), as reported by the [Chilean Internal Revenue Service \(SII\)](#).

Payment to Foreign Suppliers	Number of Invoices Paid	Total Value of Invoices Paid (CLP)	Total Interest for Late Payment of Invoices (CLP)	No. of Suppliers	No. of Agreements Registered in Register of Exceptional Payment Deadline Agreements
Up to 30 days	2,553	CLP \$61,329,246,138.34	\$-	444	-
Between 31 and 60 days	319	CLP \$3,880,307,029.3	CLP \$227,934,595.02	133	-
More than 60 Days	141	CLP \$4,532,598,765.44	CLP \$42,834,892.32	295	-

For the conversion from USD to CLP, the exchange rate used was CLP\$872.33. This amount is the average dollar value observed for 2022 (considering all dollar values between January 1, 2022, and December 31, 2022), as reported by the [Chilean Internal Revenue Service \(SII\)](#).

Supplementary OHS Information

(CMF 5.6)

SM SAAM's occupational health and safety goals for 2022 include: As previously mentioned in chapter 4, due to the rotation-based people management system used by SM SAAM, it is not possible to standardize the 2022 goals to the indicators requested by the CMF's NCG No. 461.

	Towage Division		Port Terminals Division		Aerosan		SAAM Logistics		SM SAAM	
	2022 Figure	2022 Target	2022 Figure	2022 Target	2022 Figure	2022 Target	2022 Figure	2022 Target	2022 Figure	2022 Target
Frequency Index (FI)	3.0	1.9	12.2	8.0	6.1	5.2	9.9	4.9	8.0	6.1
Severity Index (SI)	39.8	43.2	262.7	265.0	132.4	71.0	101.9	68.0	158.3	163.0



Supplementary Ecoefficiency Information

Emissions

The following is a detailed list of the GHG emissions generated over the last four years. Currently, only emissions related to the carbon footprint are quantified. SM SAAM has not adopted methodologies to quantify atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10), since most of the company's emissions are from mobile sources.

Greenhouse Gas Emissions* (MT CO2e)						
Scope / Indicator	Total SAAM/ Business Units	Unit	2019	2020	2021	2022
Direct GHG emissions (Scope 1)	SAAM	Metric tons CO2e	34,158	96,565	189,445	191,689
Direct GHG emissions (Scope 2)	SAAM	Metric tons CO2e	12,333	33,798	26,464	25,979
Direct GHG emissions (Scope 3)**	SAAM	Metric tons CO2e	92,383	180,072	193,792	122,556
Year of consumption	SAAM	-	Reported in 2019 and consumption for 2018	Reported in 2020 and consumption for 2019	2021	2022
Coverage	SAAM	%	50%	86%	100%	100%

* Emissions data will be verified in the first quarter of 2023. This process takes place after the end of the year, therefore the values may change. However, every year it is externally verified to apply for the different seals and awards.

** The main sources of scope 3 are related to the production of diesel consumed, vessel berthing, travel or commuting by employees working in each division.

The details of GHG emissions by business unit are as follows:

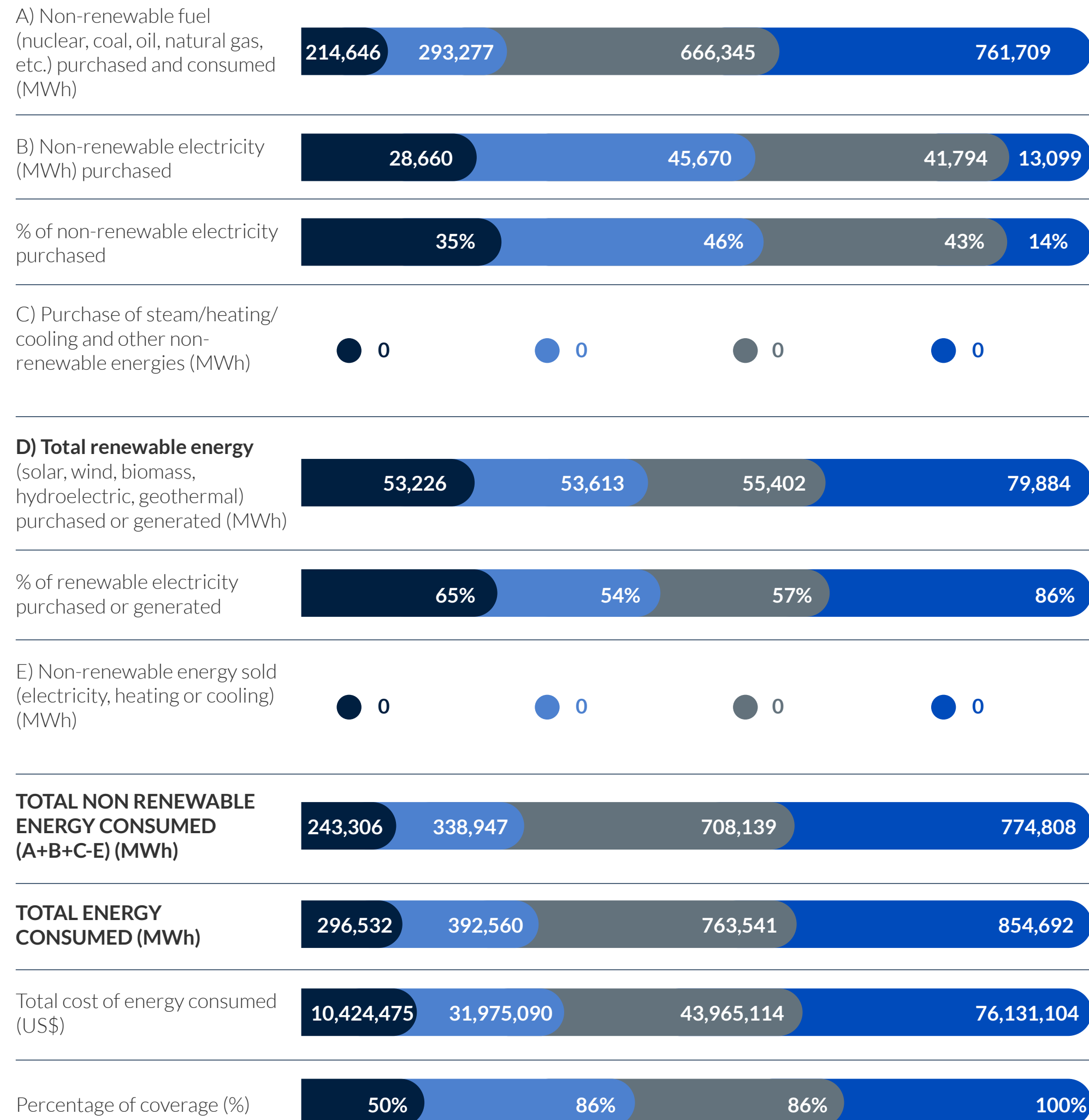
	Unit	SAAM Terminals		SAAM Logistics		AEROSAN		SAAM Towage	
		2021	2022	2021	2022	2021	2022	2021	2022
Direct emissions (Scope 1)	Metric tons CO2e	49,429	47,479	1,192	1,527	1,724	1,895	137,100	140,788
Indirect emissions (Scope 2)	Metric tons CO2e	21,867	20,832	2,562	2,098	1,616	2,671	419	378
Indirect emissions (Scope 3)	Metric tons CO2e	165,009	94,957	791	313	No information	54	26,376	27,232
% coverage	%	100%	100%	100%	100%	100%	100%	100%	100%

*The 2022 values may be subject to change.

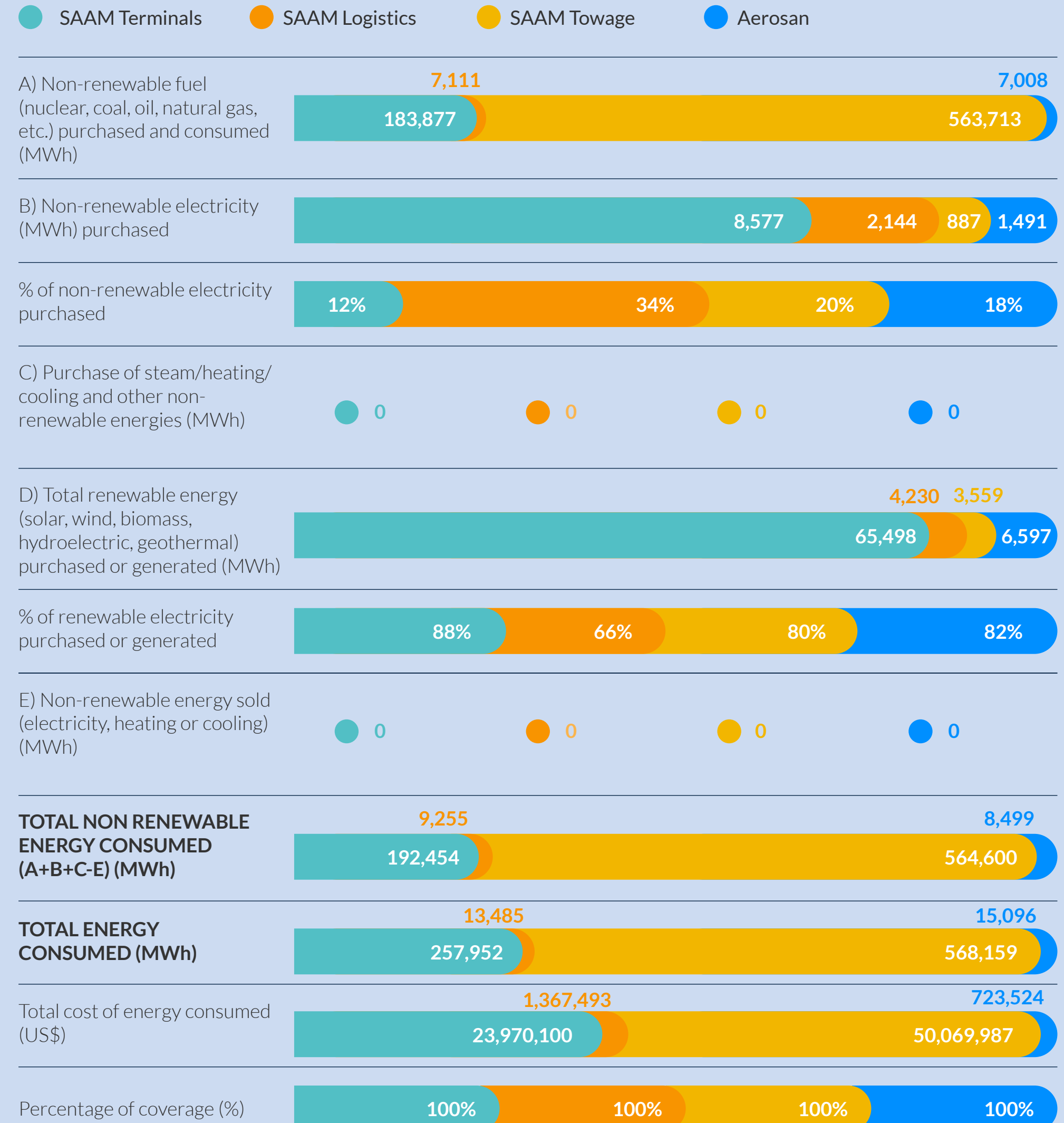
2022 Emissions Intensity				
Unit	GHG emissions intensity ratio	The specific parameter (denominator) selected for calculating the ratio.	Types of GHG emissions included in the intensity ratio: direct (Scope 1), indirect, associated with energy (Scope 2) and other indirect (Scope 3).	Gases included in the calculation: CO2, CH4, N2O, HFC, PFC, SF6, NF3 or all.
Port Terminals	1.8	KG of Co2/throughput (MT)	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
SAAM Towage	0.447	Hours of operation	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
SAAM AEP	13.16	Containers in/out	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
Cold storage Puerto Montt	22.94	Metric tons in/out	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
Bulk	1.12	Metric tons in/out	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
Renca	2.64	Pallets in/out	Scope 1 + Scope 2	CO2, CH4, N2O, HFC
Aerosan	11.96	Metric tons handled	Scope 1 + Scope 2	CO2, CH4, N2O, HFC

Energy

● 2019 ● 2020 ● 2021 ● 2022



Energy consumption disaggregated by business unit is presented below for 2022:





Water

The following is a breakdown of water consumption over the last four years:

Water consumption					
	Unit	2019	2020	2021	2022
A. Consumption: Total water supplied by municipality (or other water services)	Millions of m ³	0.28	0.34	0.32	0.41
B. Withdrawal: fresh surface water (lakes, rivers, etc.)	Millions of m ³	0	0	0	0.03
C. Withdrawal: fresh groundwater	Millions of m ³	0	0	0	0.0004
D. Discharge: Water returned to the withdrawal source with a quality similar to or higher than the raw water withdrawn (only applies to B and C)	Millions of m ³	0	0	0	0
E. TOTAL NET FRESHWATER CONSUMPTION (A+B+CD)	Millions of m ³	0.28	0.34	0.32	0.43
Coverage (*)	Percentage	50%	100%	100%	100%

Water withdrawal in m³ per business unit - 2022

	SAAM Terminals	SAAM Towage	SAAM Logistics	AEROSAN
Surface water	29,665	Not used	Not used	Not used
Groundwater	Not used	Not used	401	Not used
Sea water	Not used	Not used	Not used	Not used
Produced water (including reused water)	Not used	Not used	Not used	Not used
Third-party water (Includes water supply - public or private service)	244,965	102,326	41,992	17,010
Water from water stress area	Not relevant to the line of business	Not relevant to the line of business	Not relevant to the line of business	Not relevant to the line of business
Total	274,630	102,326	42,393	17,010

Water withdrawal in m³ per unit - 2022

	SAAM Terminals	SAAM Towage	SAAM Logistics	Aerosan
Water extracted from fresh water	274,630	102,326	42,393	17,010
Water extracted from other water	-	-	-	-
Total	274,630	102,326	42,393	17,010

Waste

The following is a detailed list of solid waste treatment over the last four years:

WASTE	Unit	2019	2020	2021	2022
Total waste recycled/reused	Metric tons	1,235	2,295	2,629	2,591
Total waste disposed of	Metric tons	2,533	2,916	3,857	5,328
Waste deposited in landfills	Metric tons	2,153	2,472	3,482	4,500
Incinerated waste with energy valuation	Metric tons	0	0	0	0
Incinerated waste without energy valuation	Metric tons	380	436	374	828
Waste disposed of in other ways	Metric tons	0	0	0	0
Waste with unknown disposal method	Metric tons	0	0	0	0
Coverage (*)	Percentage	86%	86%	86%	100%

Below is a breakdown by business unit of the solid waste diverted and destined for disposal in 2022.

	Solid Waste Diverted and Destined for Disposal by Business Unit							
	Hazardous Waste				Non-Hazardous Waste			
	SAAM Terminals	SAAM Towage	SAAM Logistics	Aerosan	SAAM Terminals	SAAM Towage	SAAM Logistics	Aerosan
Disposal by recycling (MT)	12	1	0	1	2,370	35	29	143
Disposal by incineration (without energy recovery) (MT)	308	105	18	10	0	387	0	0
Disposal in landfills (MT)	0	0	0	0	3,752	123	548	78
Total waste	321	106	18	10	6,122	545	577	221

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

Below is a breakdown by business unit of the liquid waste diverted and destined for disposal in 2022.

	Liquid Waste Diverted and Destined for Disposal by Business Unit							
	Hazardous Waste				Non-Hazardous Waste			
	SAAM Terminals	SAAM Towage	SAAM Logistics	Aerosan	SAAM Terminals	SAAM Towage	SAAM Logistics	Aerosan
Disposal by reuse (m3)	0	0	0	0	72	0	0	0
Disposal by recycling (m3)	208	79	0	3	0	0	0	0
Disposal in landfill/landfill sites (m3)	0	0	0	0	0	1	0	0
Other disposal methods (m3)	738	981	27	2	29	0	0	0
Total waste	947	1,060	27	5	101	1	0	0

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



08.

Financial statement



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

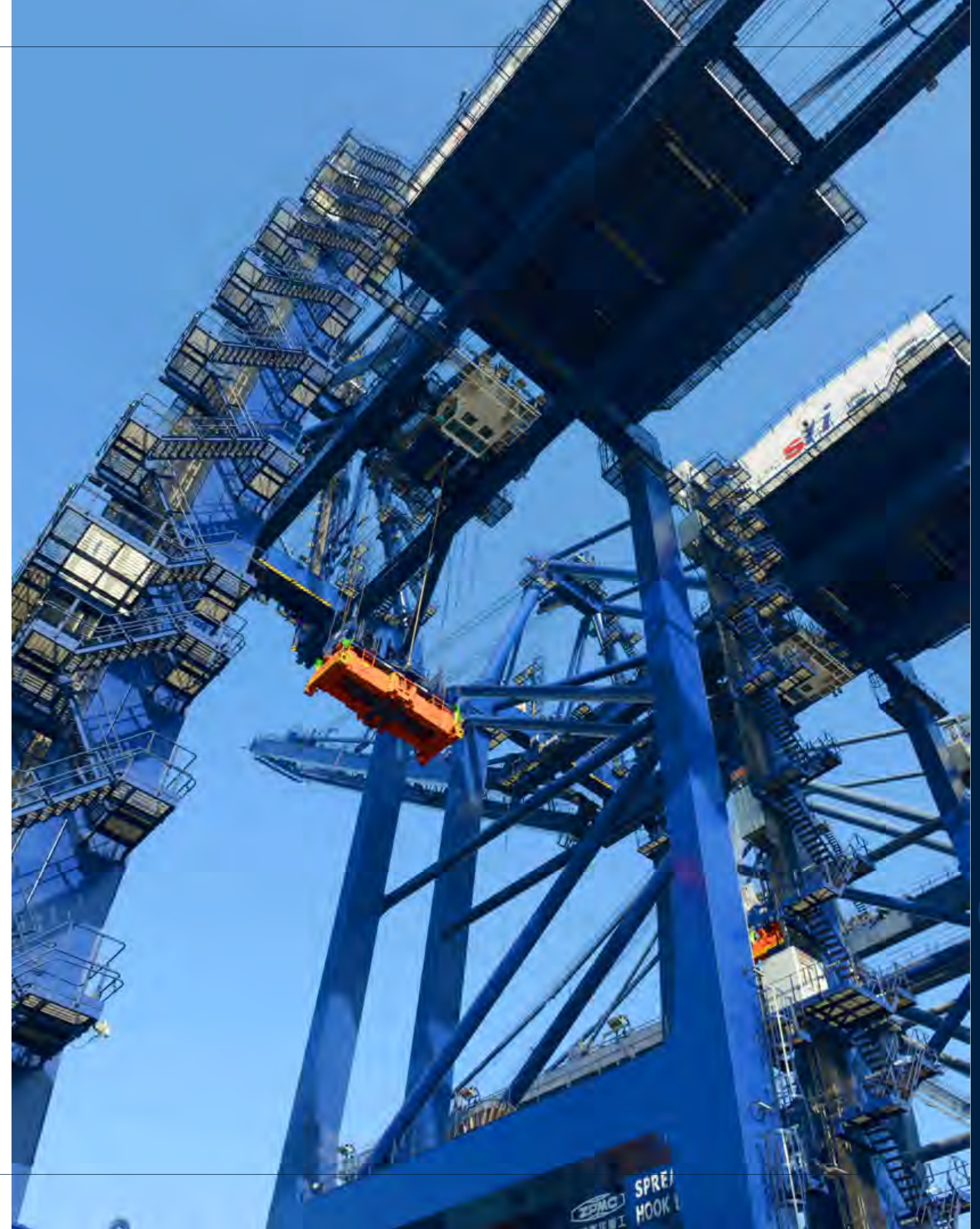
Consolidated financial statements, audited as of December 31, 2022 and 2021 and for the years then ended.

(Including the Independent Auditor's Report)

CONTENTS

- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements

ThUS\$ (denominated in thousands of United States dollars)





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

Santiago, March 10, 2023

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021 and the related consolidated statements of comprehensive income by function, changes in equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audit in accordance with Chilean Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Consequently, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes - Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

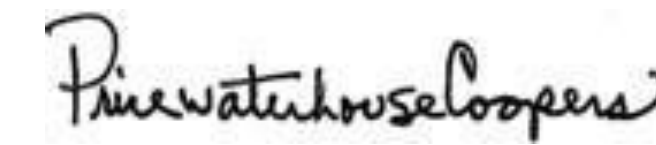


Santiago, March 10, 2023
Sociedad Matriz SAAM S.A.
2

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2022 and 2021, and the results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards.

DocuSigned by:

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Jonathan Yeomans Gibbons
RUT: 13.473.972-k



Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2022 THUS\$	12-31-2021 THUS\$
Assets			
Current assets			
Cash and cash equivalents	9	141.963	323.962
Other financial assets	10	569	173
Other non-financial assets	14	16.561	16.103
Trade and other receivables	11	100.335	113.953
Accounts receivable from related entities	12	2.788	13.137
Inventories	13	14.732	20.584
Tax assets	20.1	35.970	30.772
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		312.918	518.684
Assets held for disposal classified as held for sale and discontinued operations	8 and 41	648.231	10.204
Total current assets		961.149	528.888
Non-current assets			
Other financial assets	10	22.910	1.437
Other non-financial assets	14	6.088	5.903
Trade and other receivables	11	676	15.094
Receivables from related entities	12	-	1.746
Inventories	13	4.035	1.993
Investments accounted for using equity method	16	13.817	78.838
Intangible assets other than goodwill	17.3	46.457	189.417
Goodwill	17.1	120.162	115.852
Property, plant and equipment	18	675.351	837.278
Investment property	19	1.814	1.821
Deferred tax assets	21.1 and 21.2	37.605	60.955
Total non-current assets		928.915	1.310.334
Total assets		1.890.064	1.839.222

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

Consolidated Statements of Financial Position

Statement of financial position	Notes	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	22	83.308	120.829
Trade and other payables	23	36.255	58.209
Accounts payable to related entities	12	832	538
Other provisions	24	1.513	2.082
Tax liabilities	20.2	5.810	13.833
Employee benefits provisions	26.2	26.606	28.988
Other non-financial liabilities	25	20.778	27.541
Total current liabilities other than liabilities included for disposal classified as discontinued operations		175.102	252.020
Total current liabilities other than liabilities included for disposal classified as discontinued operations	41	273.066	-
Total current liabilities		448.168	252.020
Non-current liabilities			
Other financial liabilities	22	465.854	599.175
Trade and other payables	23	157	-
Other provisions	24	12.145	6.778
Deferred tax liabilities	21.1 and 21.2	78.516	108.980
Employee benefits provisions	26.2	8.792	16.020
Other non-financial liabilities	25	66	38
Total non-current liabilities		565.530	730.991
Total liabilities		1.013.698	983.011
Equity			
Issued capital		586.506	586.506
Retained earnings		299.003	287.073
Other reserves	27.2	(63.128)	(70.893)
Equity attributable to owners of the parent		822.381	802.686
Noncontrolling interests	27.4	53.985	53.525
Total equity		876.366	856.211
Total liabilities and equity		1.890.064	1.839.222

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

Consolidated Statements of Comprehensive Income by Function

Statement of income by function		Restated ⁽¹⁾	
		01-01-2022 12-31-2022	01-01-2021 12-31-2021
	Notes	ThUS\$	ThUS\$
Profit (loss)			
Revenue	28	461.835	407.660
Cost of sales	29	(325.244)	(264.128)
Gross profit		136.591	143.532
Other income by function:			
Administrative expenses	32	5.359	5.212
Other expenses by function	30	(73.049)	(69.201)
Other gains (losses)	32	(2.343)	(1.382)
	34	8.121	2.454
Profit (loss) from operating activities		74.679	80.615
Finance income	31	2.445	684
Finance costs	31	(19.683)	(19.847)
Share of profit (loss) of associates and joint ventures accounted for using equity method	16.1	1.662	1.821
Exchange rate differences	37	26	2.387
Income from indexation units		607	32
Profit (loss) before tax		59.736	65.692
Income tax expense, continuing operations	21.3	(27.550)	(31.717)
Profit (loss) from continuing operations		32.186	33.975
Profit (loss) from discontinued operations	41.2	27.651	51.872
Profit (loss)		59.837	85.847
Profit, attributable to			
Profit (loss) attributable to owners of parent		48.176	78.604
Profit (loss) attributable to non-controlling interests		11.661	7.243
Profit (loss)		59.837	85.847

(1) The restatement of the statement of income by function for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of income by function of discontinued operations is shown in note 41.2.

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

Consolidated Statements of Comprehensive Income by Function. continued

Statement of comprehensive income		Restated ⁽¹⁾	
		01-01-2022 12-31-2022	01-01-2021 12-31-2021
		ThUS\$	ThUS\$
Profit (loss)		59.837	85.847
Components of other comprehensive income that will be reclassified to income for the year, before taxes			
Gains (losses) on exchange differences on translation, before taxes		(7.143)	(1.659)
Gains (losses) on cash flows hedges, before taxes		34.526	(25.785)
Other comprehensive income to be reclassified to income for the year, before taxes		27.383	(27.444)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes			
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans		(1.436)	(275)
Other comprehensive income that will not be reclassified to income for the year, before taxes		(1.436)	(275)
Components of other comprehensive income, before taxes		25.947	(27.719)
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the year			
Income taxes related to cash flow hedges		(9.277)	6.982
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the year		(9.277)	6.982
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the year			
Income tax relating to defined benefit plans		311	(64)
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the year		311	(64)
Income taxes relating to components of other comprehensive income		(8.966)	6.918
Other comprehensive income from continuing operations		16.981	(20.801)
Other comprehensive income from discontinued operations (Note 41.3)		(640)	(2.158)
Other Total comprehensive income		16.341	(22.959)
Total comprehensive income		76.178	62.888
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent		64.458	55.630
Comprehensive income attributable to non-controlling interests		11.720	7.258
Total comprehensive income		76.178	62.888

(1) The restatement of the statement of comprehensive income for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of comprehensive income of discontinued operations is shown in note 41.3.

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

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	Notes	Restated ⁽¹⁾	
		01-01-2022	01-01-2021
		12-31-2022	12-31-2021
		ThUS\$	ThUS\$
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		488.365	431.118
Receipts from premiums and benefits, annuities and other underwritten policy benefits		2.172	1.708
Other receipts from operating activities		96	319
Classes of payments			
Payments to suppliers for goods and services		(196.613)	(171.202)
Payments to and on behalf of employees	39	(123.984)	(106.872)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten		(5.952)	(3.030)
Payments of concession liabilities		(381)	(328)
Payments of operating lease liabilities		(13.411)	(10.537)
Other payments for operating activities		(26.890)	(23.953)
Net cash flows provided by (used in) the operation		123.402	117.223
Interest paid		-	(454)
Interest received		856	229
Income taxes refunded (paid)	39	(27.694)	(30.160)
Net cash flows from (used in) operating activities		96.564	86.838

(1) The restatement of the statement of cash flows for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of cash flows of discontinued operations is shown in note 41.4.

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

Consolidated Statements of Cash Flows, continued

Statements of cash flows, direct method	Notes	Restated ⁽¹⁾	
		01-01-2022	01-01-2021
		12-31-2022	12-31-2021
		ThUS\$	ThUS\$
Cash flows from (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses	17.2	(32.619)	(27.657)
Proceeds from sales of property, plant and equipment	39	47	3.039
Proceeds from sales of intangible assets		5	561
Purchases of property, plant and equipment	39	(63.985)	(40.564)
Purchase of intangible assets	39	(1.102)	(1.681)
Dividends received	39	2.796	72.208
Financial interests received		662	119
Other inflows (outflows) of cash, classified as investing activities ⁽²⁾	41	(88.963)	6.196
Cash flows from sale of non-current assets held for sale	39	2.876	1.102
Net cash flows from (used in) investing activities		(180.283)	13.323
Cash flows from (used in) financing activities			
Proceeds from long-term loans	39	44.773	90.540
Proceeds from short-term loans	39	1.500	26.801
Loans to related entities		216	(2.480)
Loan repayment	39	(71.248)	(60.906)
Dividends paid	39	(47.684)	(57.542)
Bonds paid		-	(51.311)
Payments of finance lease liabilities		(3.347)	(17.466)
Interest paid	39	(10.554)	(11.116)
Other inflows (outflows) of cash, classified as financing activities		(6.469)	(9.684)
Net cash flows from (used in) financing activities		(92.813)	(93.164)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(176.532)	6.997
Effects of exchange rate changes on cash and cash equivalents		(5.467)	(686)
Net increase (decrease) in cash and cash equivalents		(181.999)	6.311
Cash and cash equivalent at beginning of period		323.962	317.651
Cash and cash equivalents at end of period		141.963	323.962

(1) The restatement of the statement of cash flows for the period ended December 31, 2021 corresponds to the separation into continuing and discontinued operations. The portion of the statement of cash flows of discontinued operations is shown in note 41.4.

(2) The portion of the statement of cash flows corresponding to discontinued operations is presented in the line "Other cash inflows (outflows), classified as investing activities". The amount is ThUS\$ (88,707) for the period ended December 31, 2022 (ThUS\$ 5,498 for the period ended December 31, 2021). See note 41.4.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Equity

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Noncontrolling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2022	586.506	(59.974)	(19.141)	(7.579)	15.801	(70.893)	287.073	802.686	53.525	856.211
Increase (decrease) due to corrections of errors	-	-	(1.835)	-	-	(1.835)	1.835	-	-	-
Restated Initial Equity	586.506	(59.974)	(20.976)	(7.579)	15.801	(72.728)	288.908	802.686	53.525	856.211
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	48.176	48.176	11.661	59.837
Comprehensive income	-	(7.370)	25.793	(2.141)	-	16.282	-	16.282	59	16.341
Comprehensive income	-	(7.370)	25.793	(2.141)	-	16.282	48.176	64.458	11.720	76.178
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(6.682)	(6.682)	(47)	(6.729)	(645)	(7.374)
Dividends (note 27.3 and 39)	-	(7.370)	25.793	(2.141)	(6.682)	9.600	10.095	19.695	460	20.155
Increase (decrease) in equity	-	(7.370)	25.793	(2.141)	(6.682)	9.600	10.095	19.695	460	20.155
Equity as of December 31, 2022	586.506	(67.344)	4.817	(9.720)	9.119	(63.128)	299.003	822.381	53.985	876.366

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Noncontrolling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2021	586.506	(57.659)	(791)	(5.270)	35.485	(28.235)	253.310	811.581	41.297	852.878
Increase (decrease) due to corrections of errors	-	-	-	-	-	-	-	-	-	-
Restated Initial Equity	586.506	(57.659)	(791)	(5.270)	35.485	(28.235)	253.310	811.581	41.297	852.878
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	78.604	78.604	7.243	85.847
Comprehensive income	-	(2.315)	(18.350)	(2.309)	-	(22.974)	-	(22.974)	15	(22.959)
Comprehensive income	-	(2.315)	(18.350)	(2.309)	-	(22.974)	78.604	55.630	7.258	62.888
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(19.684)	(19.684)	(22)	(19.706)	15.962	(3.744)
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(44.819)	(44.819)	(10.992)	(55.811)
Increase (decrease) in equity	-	(2.315)	(18.350)	(2.309)	(19.684)	(42.658)	33.763	(8.895)	12.228	3.333
Equity as of December 31, 2021	586.506	(59.974)	(19.141)	(7.579)	15.801	(70.893)	287.073	802.686	53.525	856.211

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NOTE 1 Corporate Information

a) General Information

Sociedad Matriz SAAM S.A. (hereinafter SM SAAM or the Company) was incorporated on February 15, 2012. Its bylaws are recorded in a public deed dated October 14, 2011, executed at the Valparaiso Notary's office of Mr. Luis Enrique Fischer Yávar, to which the minutes of the aforementioned Extraordinary Shareholders' Meeting on October 5, 2011 were abridged. SM SAAM was created as the holder of approximately 99.9995% of the shares of SAAM S.A.

The stock certificates of Sociedad Matriz SAAM SA, Rut 76.196.718-5, registered in the Securities Registry of the Commission for the Financial Market (Former Superintendency of Securities and Insurance) under No. 1,091, began to be traded on March 1, 2012 and its capital was divided into 9,736,791,983 shares.

SM SAAM is a regional company based in Chile with operations in 14 countries from Canada to Chile and develops its business through its direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Aéreo, SAAM Logistics S.A. and SAAM Inmobiliario, providing tugboat services, port terminals, air cargo logistics, shipping cargo logistics and real estate rentals respectively. Beginning with these financial statements, the segments associated with SAAM Ports S.A. and SAAM Logistics S.A. are treated as discontinued operations, as detailed in letter (b) and note 41.

The Company's domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is the acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administer, transfer, exploit them, perceive their fruits and take advantage of their sale and disposal; as well as the granting of financing to related companies and the provision of all kinds of services and advisory services, thus being classified as an investment company whose economic activity code corresponds to No. 1,300.

These consolidated financial statements include the indirect subsidiary, Iquique Terminal Internacional S.A., inscribed in the Register of Reporting Entities under No. 57 (Law No. 20,382) of the Commission for the Financial Market. The remaining indirect subsidiaries are not directly subject to the Commission's oversight.

SM SAAM is controlled since January 11, 2016 by the Quiñenco group, according to the provisions of articles 97 and 99 of the Securities Market Law No. 18,045, with 59.73% ownership as of December 31, 2022, through the following companies:

Company	Ownership interest	N° of shares
Quiñenco S.A.	23.46%	2,284,423,273
Inversiones Río Bravo S.A.	33.25%	3,237,543,274
Inmobiliaria Norte Verde S.A.	3.31%	322,149,301
Total Quiñenco group	60.02%	5,844,115,848

As of December 31, 2022, SM SAAM has 3,269 shareholders registered in its registry (3,356 shareholders as of December 31, 2021).

NOTE 1 Corporate information, continued

a) General Information, continued

The total direct personnel of the Company and its subsidiaries, as of December 31, 2022 and December 31, 2021, amounts to 5,765 and 5,500 employees, respectively.

Since 2020, the Company has not been oblivious to the operational and commercial challenges and constraints that the COVID-19 pandemic has generated in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company is better prepared to face the new stages of the virus and to better ensure the health of collaborators in general. Among the actions implemented, we continued to apply and reinforce sanitary protocols; we actively promoted self-care and protection measures and ensured early access to vaccines for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed us to keep the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

b) Sale project of the Port Terminals and Inland Logistics segments, presented in discontinued operations.

On October 04, 2022, through an Essential Event, SM SAAM informed the market the subscription with the company Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd") of a contract whereby it was agreed the sale of (i) 100% of the shares of the companies SAAM Ports S.A., and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates.

Once this transaction materializes, SM SAAM will sell to Hapag-Lloyd its entire port terminals business operation, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business.

Subsequent to the Transaction, SM SAAM would continue to operate its activities in the tugboat and air cargo logistics industry.

The total agreed value of the net assets and operating segments of SAAM Ports S.A., SAAM Logistics S.A., and the Real Estate Assets amounts to US\$1,137 million. The total price to be paid at closing for the shares of both companies and for the real estate assets (deducting from the total value the net financial debt proportional to the ownership of the underlying assets) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction.

NOTE 1 Corporate information, continued

b) Sale project of the Port Terminals and Inland Logistics segments, presented in discontinued operations, continued.

The Agreement is subject to the fulfillment of certain suspensive conditions, including the obtaining of the necessary authorizations as indicated above; it contemplates the granting of representations and warranties; and obligations to do and not to do; in addition to other usual stipulations for this type of transactions.

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the transaction, considering the associated costs, taxes and expenses, will represent a net profit for the Company of approximately US\$400 million, which according to accounting standards will reflect in the financial statements, prior to the closing of the transaction, certain expenses and costs, including deferred tax expenses (IAS 12) and certain administrative and consulting expenses necessary to implement the transaction.

SM SAAM will be able to strengthen its capital structure, have funds to accelerate its growth strategy and focus its management on tugboats and air logistics.

Given the above, in compliance with the requirements of IFRS 5, the Company has reclassified the operations of SAAM Ports, SAAM Logistics and the real estate assets as a discontinued operation. This means that:

- In the consolidated statement of financial position as of December 31, 2022, the assets and liabilities associated with the discontinued operation have been reclassified to Assets/Liabilities from discontinued operations (the comparative consolidated statement of financial position as of December 31, 2021 remains unchanged).
- The consolidated statement of income shows the results of the discontinued business under the caption "Income (loss) from discontinued operations". Additionally, in accordance with IFRS 5 "Assets held for sale and discontinued operations", the comparative figures of the statement of comprehensive income in the comparative periods have been restated.
- In the statement of cash flows, the presentation of discontinued operations of operating, investing and financing cash flows are being presented in a single line in the investing operations for all periods presented. Note 41 to these consolidated financial statements presents the opening statement of cash flows as of December 31, 2022 and its comparison as of December 31, 2021 of the discontinued operation.
- In the note on discontinued operations, and in accordance with IAS 12 "Income taxes", deferred tax expenses of ThUS\$ 32,505 associated with the difference between the book value and the tax value of SM SAAM's investments in SAAM Ports and SAAM Logistics are initially recognized (see note 41).

NOTE 1 Corporate information, continued

b) Sale project of the Port Terminals and Inland Logistics segments, presented in discontinued operations, continued.

- The consolidated statement of changes in equity has no presentation effects.
- In order to improve the comparability of the consolidated financial statements, a comparative presentation between continuing and discontinued operations has been made for those notes that have an impact on results or other components of the consolidated financial statements.

With respect to valuation, the Company has evaluated, as required by IFRS 5, whether there is any indication of impairment on the assets sold for which an adjustment is necessary, taking it to the lower of the sales value and the carrying value. After analysis, the company concluded that no valuation adjustments were necessary.

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments, continued

1. The assessment of impairment losses of specific assets. (See notes, 3.1c, 3.7, 3.10c, 3.10e, 3.11a, 3.11e, 3.12, 3.21b2).
2. The assumptions used in the actuarial calculation of the employee benefit liabilities. (See note 26.3 and 26.4).
3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.11c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 3.13, 24 and 36).
5. El fair value of specific financial instruments (See Note 3.21 3.22 and 3.23).
6. The probability of recoverability of deferred tax assets (See Note 21).

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.



NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SM SAAM has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SM SAAM has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. There is significant influence when SM SAAM owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SM SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SM SAAM's investments include goodwill identified on acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SM SAAM, from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SM SAAM has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in the consolidation

These consolidated financial statements detail the direct subsidiaries and indirect subsidiaries of continuing and discontinued operations:

Continuing operations

Company Name	Tax ID No.	Country	Functional Currency	12-31-2022			31-12-2021		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM SA	92.048.000-4	Chile	US Dollar	99.99950%	0.00050%	100%	99.99950%	0.00050%	100%
SAAM Internacional SA	96.973.180-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Paraná Towage SA	0-E	Argentina	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Brasil SA	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Do Brasil Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Participaciones Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Canadá Inc	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	100%	100%
Saam Towage Inc	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	100%	100%
Saam Towage Vancouver Inc	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	100%	100%
Saam Towage Westminster Inc	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	100%	100%
Rivtow Marine Inc	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	100%	100%
Davies Tugboat Ltd.	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	0%	0%
Standard Towing Ltd.	0-E	Canada	Canadian Dollar	0%	100%	100%	0%	0%	0%
SAAM Towage Colombia SAS ⁽¹⁾	0-E	Colombia	US Dollar	0%	70%	70%	0%	70%	70%
Concesionaria SAAM Costa Rica SA	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%
Ecuastibas S.A.	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage El Salvador	0-E	El Salvador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Guatemala SA	0-E	Guatemala	US Dollar	0%	70%	70%	0%	70%	70%
Expertajes Maritimos SA	0-E	Guatemala	Quetzal	0%	70%	70%	0%	70%	70%
SAAM Remolques Honduras SA	0-E	Honduras	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage México SA de CV	0-E	Mexico	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Remolcadores SA de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
Recursos Portuarios SA de CV	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
Intertug México SA de CV (1)	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
Barú Offshore de México SAPI de CV (1)	0-E	Mexico	US Dollar	0%	70%	70%	0%	70%	70%
EOP Crew Management de México SA de CV (1)	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
SAAM Remolcadores SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Panamá Inc	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Habsburgo SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Investments Alaria II SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Investments Alaria SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Inversiones Misti SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Towage Perú SAC	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
Ian Taylor Perú ⁽²⁾	0-E	Peru	US Dollar	0%	100%	100%	0%	0%	0%
Limoly SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
Giraldir SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
Kios SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

Continuing operations

Company Name	Tax ID No.	Country	Functional Currency	12-31-2022			31-12-2021		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Inversiones Spa	76.479.537-7	Chile	US Dollar	100%	0%	100%	100%	0%	100%
SAAM Inmobiliaria S.A. ⁽¹⁾	77.587.667-0	Chile	US Dollar	99.999450%	0.000550%	100%	0%	0%	0%
Inmobiliaria San Marco Ltda	76.708.840-K	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Aquasaam SA	77.628.160-3	Chile	Chilean peso	0%	0%	0%	0%	100%	100%
Inmobiliaria Marítima Portuaria SpA	96.696.270-4	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Aéreo S.A. ⁽²⁾	77.587.224-1	Chile	US Dollar	99.999450%	0.000550%	100%	0%	0%	0%
Aerosan Airport Services SA	96.885.450-K	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Servicios Aeroportuarios Aerosan SA	94.058.000-5	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Servicios Logísticos Ltda	76.457.830-9	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Airport Investment SRL	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
Aerosan SAS	0-E	Colombia	Colombian Peso	0%	100%	100%	0%	100%	100%
Aronem Air Cargo SA ⁽³⁾	0-E	Ecuador	US Dollar	0%	100%	100%	0%	80%	80%

Discontinued operations

Company Name	Tax ID No.	Country	Functional Currency	12-31-2022			31-12-2021		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Ports SA	76.757.003-1	Chile	US Dollar	99.99950%	0.00050%	100%	99.99950%	0.00050%	100%
SAAM Puertos SA	76.002.201-2	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Terminal El Colorado SA	96.677.790-7	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Iquique Terminal Internacional SA	96.915.330-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Muellaje ITI SA	96.920.490-8	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%
Sociedad Portuaria de Caldera SA	0-E	Costa Rica	US Dollar	0%	51%	51%	0%	51%	51%
Sociedad Portuaria Granellera de Caldera SA	0-E	Costa Rica	US Dollar	0%	51%	51%	0%	51%	51%
Inarpi SA	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
TPG Transportes	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Florida Inc	0-E	USA	US Dollar	0%	100%	100%	0%	100%	100%
Florida International Terminal, Llc	0-E	USA	US Dollar	0%	70%	70%	0%	70%	70%
Recursos Portuarios de Mazatlán SA de CV	0-E	Mexico	US Dollar	0%	0%	0%	0%	100%	100%
Terminal Marítima Mazatlán SA	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
SAAM Inversiones Portuarias Costa Rica SA	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%

OTHER

Company Name	Tax ID No.	Country	Functional Currency	12-31-2022			31-12-2021		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Logistics SA ⁽²⁾	76.729.932-K	Chile	US Dollar	99.99945%	0.00055%	100%	99.99945%	0.00055%	100%
Inversiones San Marco Ltda	96.720.220-7	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Cossem SA	86.712.100-5	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Kios SA	96.556.920-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Terminal Las Golondrinas SA	96.986.790-7	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Extraporuarios SA	96.798.520-1	Chile	US Dollar	0%	100%	100%	0%	100%	100%

To ensure uniformity in the presentation of the consolidated financial statements, the subsidiaries included in the consolidation have adopted the same accounting criteria as the parent company.

1) On January 29, 2021, SM SAAM through its subsidiary SAAM S.A., completed its acquisition of control of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Barú Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. for a total of ThUS\$49,191 in share purchases and capital increase. With this transaction, SM SAAM now controls a 70% interest in each of the companies (Note 17 .2).

2) For business reasons, during the month of March 2022, SAAM Logistics S.A. was divided in three companies, SAAM Logistics S.A. (Continuator), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See Note 15.1).

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

- 3) In April 2022, SM SAAM, through its subsidiary SAAM Towage Canada Inc. acquired 100% of the tugboat companies Standard Towing Ltd. and Davies Tugboat Ltd. for a total of ThUS\$ 15,373 (MCAD 19,202) (Note 17.2).
- 4) On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C., acquired the tugboat business of Ian Taylor Perú S.A.C. for a total of ThUS\$14,948 in shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 17 .2).
- 5) On October 25, 2022, SM SAAM, through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled interest (20%) of Aronem Air Cargo S.A. for a total of ThUS\$ 2,431 in the purchase of shares. With this transaction, SM SAAM now controls 100% of the company's shareholding (Note 27.2.4).
- 6) Since Aquasaam S.A. was no longer in operation, it was dissolved in December 2022.

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency or SM SAAM. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of their transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

b) Presentation Currency

Group entities with a functional currency other than the currency of SM SAAM must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The companies that report in dollar presentation currency (which have a functional currency different from SM SAAM's currency) are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Terminal Marítima Mazatlán S.A. de C.V.1, Intertug México S.A. de CV, Recursos Portuarios S.A. de CV and EOP Crew Management de México SA de CV whose functional currency is the Mexican peso, Expertajes Marítimos where its functional currency is the Guatemalan quetzal, Aerosan S.A.S where its functional currency is the Colombian peso, and finally Aquasaam, whose functional currency is the Chilean peso.

3.4 Basis for translation of foreign currency and indexed currency transactions

Assets and liabilities in foreign currency of the Holding Company are shown at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2022	12-31-2021
Chilean Peso	855,86	844,69
Mexican Peso	19,50	20,54
Canadian Dollar	1,35	1,28
Brazilian Real	5,28	5,57
Colombian Peso	4.845,35	4.002,52
Costa Rican Colon	591,57	640,05
Quetzal of Guatemala	7,84	7,71
Honduran Lempira	24,72	24,52
Peruvian Sol	3,81	3,99
Uruguayan Peso	39,72	44,44
Euro	0,93	0,88
Unidad de fomento ⁽¹⁾	35.110,98	30.991,74

(1) It does not correspond to a currency, but is a unit of account used in Chile, readjustable according to the inflation experienced by the country.

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2022	12-31-2021
	US\$	US\$
Dollars per UF	41,02	36,69

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination, continued

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.



NOTE 3 Summary de Accounting Policies applied, continued

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Available-for-sale assets and discontinued operations

The Company classifies as non-current assets held for sale property, plant and equipment subject to disposal, for which at the closing date of the Consolidated Statement of Financial Position active efforts have been initiated for their sale. These assets and discontinued operations subject to disposal are valued at the lower of carrying amount and estimated sale value less costs to sell, and are no longer depreciated as soon as they are classified as non-current assets held for sale and discontinued operations.

Available-for-sale assets and liabilities together with discontinued operations are presented separately in the balance sheet under the caption "held for sale and discontinued operations", and the results and cash flows of discontinued operations are presented separately, respectively.

The sale is expected to be completed within one year from the classification date.

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Intangible assets, continued

a) Port concessions

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Maritima Mazatlán S.A. of C.V., Sociedad Portuaria Caldera S.A. and Sociedad Portuaria Granelera de Caldera S.A. (See note 35).

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A. and Puerto Buenavista S.A.

b) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) and January 29, 2021 (Intertug), April 04, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 03, 2022 (Ian Taylor Peru S.A.C.) dates on which these transactions were carried out. (see note 17.4).



NOTE 3 Summary de Accounting Policies applied, continued

3.10 Intangible assets, continued

c) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made.

At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

d) Amortization of Intangible Assets

Depreciation is recognized in the income statement on a straight-line basis from the date on which the asset becomes available for use.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Intangible Assets, continued

d) Amortization of Intangible Assets, continued

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions		Concession period
Concession for operation of tugboats		Concession period
Customer relationships	10 years	15 years
Contracts and other	3 years	5 years
IT software	3 years	7 years

e) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year-end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the business.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this period.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SM SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good.

The estimated useful lives for the current periods are as follows:

Class	Range years	
	Minimum	Maximum
Building and constructions	20	80
Infrastructure of port terminals ⁽¹⁾	Concession period	
Facilities and improvements in leased property	Lease period	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machinery	1	3
Furniture, fixtures and accessories	3	5
Financial and operating leases	Lease period	

(1) Includes assets not controllable by the entity granting the concession. The useful lives of these assets may exceed the concession period when the asset is transferable or saleable to other operations of the Company.

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under Property, plant and equipment (See Note 18.1).

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments;
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

Finance lease liabilities are recognized in the statement of financial position under Current and non-current other financial liabilities (See Note 22.2). Interest accrued on finance lease liabilities is recognized in the consolidated statement of net income under "Financial costs".

For operating lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

To determine the fair value less costs to sell, independent expert reports and / or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

3.12 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to pay the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to pay the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 Summary of Accounting Policies applied, continued

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the Company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country. (See details of the actuarial assumptions used in Note 26.3 and 26.4).

b) Short-term benefits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

NOTE 3 Summary of Accounting Policies applied, continued

3.17 Revenue from ordinary activities and costs of sales

Revenue from ordinary activities describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

Step 1: Identify the contract with the customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Distribute the transaction price among the performance obligations of the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured and that costs already incurred in the provision, as well as those remaining to be incurred until the provision is completed, can be reliably measured.

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

NOTE 3 Summary of Accounting Policies applied, continued

3.18 Financial income and financial costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets

a.1) Classification

SM SAAM classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Investments and other financial assets, continued

b.3) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the customers of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivative financial instruments and hedge activities

a) Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 Derivative financial instruments and hedge activities, continued

a.2) Cash flow hedge, continued

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of Accounting Policies applied, continued

3.23 Determination of fair values, continued

In consideration of the hierarchy of input data used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of Accounting Policies applied, continued

3.24 Minimum dividend

As of December 31, 2022, and December 31, 2021, the Company has provisioned the minimum dividend according to Article 79 of Chilean Corporate Law, which establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior periods must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. SM SAAM determines the amount of minimum dividends to be paid to its shareholders during the next period, and it is recorded under "Other non-financial liabilities, current" with a charge to an item included in Equity called "Retained earnings (losses)".

3.25 Environment

If there are environmental liabilities, they are recorded on the basis of the current interpretation of the environmental laws and regulations, when it is probable that an obligation is produced and the amount of such obligation can be reliably calculated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2022:

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to the illustrative example included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

Standards and interpretations	Mandatory for years starting on
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022. However, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

3.27 Operating segments

Operating segments are presented using the "management approach", in which the information presented is based on internal reports provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources to operating segments and evaluating their performance. Results attributed to geographic regions are based on the location of the group's respective businesses.

3.28 Discontinued operations

The Company defines a discontinued operation as a business component comprising operations and cash flows that can be clearly distinguished from the rest of the Group's businesses, both from an operating point of view and for financial reporting purposes, which has been sold or classified as held for sale, and that:

- Represents a significant line of business or geographic area of operations;
- It is part of an individual and coordinated plan for its disposal; or
- It is a subsidiary acquired exclusively for resale.

When the group classifies an operation as discontinued, they are presented separately in the statement of financial position under "held for sale and discontinued operations". In turn, the results and cash flows of such discontinued operations are restated comparatively.

NOTE 4 Accounting change

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Risk management

The risks arising from the Company's operations are credit risk, liquidity risk, market risk, currency risk, operational risk and capital management risk. The Company manages exposure to them in accordance with its strategy.

SM SAAM manages its risks with the purpose of identifying and analyzing those risks, which are faced by the Company to set limits and appropriate risk controls.

The Company's sources of financing are mainly comprised of shareholders' equity, financial debts from loans and leasing operations, and accounts payable plus cash flows from operations. Financing should have a balanced short and long term structure, a low risk exposure and repayments that match the Company's cash flow, in order to mitigate the effects of risk.

a) Credit risk

Credit risk is the risk of financial loss arising in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. This is especially sensitive in accounts receivable from customers of SM SAAM and subsidiaries. When granting credit to customers, they are evaluated by a credit committee, in order to reduce the delinquency risk. The loans granted are periodically reviewed in order to apply the controls defined by the established policies and monitor the statement of accounts receivable.

Services to the Company's customers are performed under market conditions, on which payment terms are granted, normally not exceeding 90 days. These transactions are not significantly concentrated in relevant customers, which allows diversifying the risk.

The Company has defined customer categories with respect to their arrears based on defined default criteria, which further define the corresponding collection measures and when they are exhausted, legal collection. Default is determined on the basis of non-payment of the customer's obligations with respect to the dates on which the Company has granted credit. When the credit period expires, the Company will classify the debtor within the established default ranges, and apply the expected loss percentages defined by the Company.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

NOTE 5 Risk management, continued

a) Credit risk, continued

The reassessment of expected loss rates is performed based on the payment profiles of accounts receivable within a 6-month period following that date, considering the corresponding historical credit losses experienced within the current period. Historical loss rates are adjusted to reflect current and prospective information on various macroeconomic and customer-specific factors that affect their ability to settle receivables, such as the status of the country, industry, inflation, bankruptcy, and other factors. The Company analyses the specific market situation of each customer where necessary and has determined specific events that could affect their creditworthiness, resulting in higher risk factors where appropriate. The estimation techniques and assumptions have not been amended during the period.

On this basis, the provision for losses for each business segment was determined as follows:

Segment	Category	Tranche	Average % Expected Loss Tugboats	Average % Expected loss SAAM Puertos S.A. ⁽¹⁾	Average % Expected loss SAAM Other
Bucket 1	A1	Current	0,36	0,19	0,22
	A2	1 - 30 d	2,90	2,69	2,22
	A3	31 - 60 d	6,78	5,68	6,30
	A4	61 - 90 d	12,84	11,08	26,69
Bucket 2	B1	91 - 120 d	20,78	33,72	27,96
	B2	121 - 180 d	28,74	34,46	47,87
	B3	181 - 240 d	61,59	51,49	55,85
Bucket 3	C1	241 - 300 d	76,02	66,73	72,93
	C2	301 - 360 d	85,41	85,61	87,04
	C3	Over 360 d	100,00	100,00	100,00

(1) Correspond to companies of the discontinued operation, presented in note 41.
Note: For documents in judicial collection, bad checks and other related, 100% of expected loss is directly applied.

Currently, the determination of the percentages of expected loss due to the impairment of accounts receivable is carried out separately by each company composing the SAAM Group. This is because each Company behaves differently in the loans granted and in its collection management. Similarly, movements between segments of financial assets (Buckets) are due to significant changes in the credit risk of such instruments. Management periodically reviews these changes for the purpose of making this provision.

NOTE 5 Risk management, continued
a) Credit risk, continued

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the debtor's failure to suggest a payment plan with the Company and the impossibility of making contractual payments for a period exceeding 360 days past due, in addition to external and judicial collection efforts.

Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line. Impairment tests of trade and other receivables are presented in Note 11 to these financial statements.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection.

b) Liquidity risk

Liquidity risk is the risk in which the Company would face difficulties in meeting its obligations related to financial liabilities which would be settled through the delivery of cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, to the extent possible, that it always has sufficient liquidity to meet its obligations at maturity, whether under normal or more demanding conditions, without incurring unacceptable losses or causing damage to the Company's reputation.

SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances.

Any cash surpluses can be invested in low-risk financial instruments.

NOTE 5 Risk management, continued
b) Liquidity risk, continued
b.1) Exposure to liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements, are shown below:

12-31-2022	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0-12 months ThUS\$	From 1 to 2 years ThUS\$	From 2 to 3 years ThUS\$	From 3 to 4 years ThUS\$	From 4 to 5 years ThUS\$	Over 5 years ThUS\$
Non-derivative financial liabilities									
Secured bank loans	22.1	(189.534)	(204.689)	(58.547)	(88.686)	(11.729)	(18.265)	(6.867)	(20.595)
Unsecured bank loans	22.1	(121.954)	(139.501)	(19.952)	(72.790)	(9.769)	(6.673)	(15.440)	(14.877)
Finance lease liabilities	22.2	(5.179)	(5.346)	(4.448)	(581)	(317)	-	-	-
Obligation with the public	22.3	(165.557)	(180.850)	(2.979)	(2.979)	(2.979)	(60.413)	(1.382)	(110.118)
Financial liabilities under operating lease contracts	22.5	(40.555)	(47.598)	(12.543)	(7.500)	(7.006)	(6.494)	(5.185)	(8.870)
Concession contract obligation	22.6	(93)	(93)	(93)	-	-	-	-	-
Other (option)	22.7	(24.700)	(24.700)	-	(24.700)	-	-	-	-
Trade payables and accounts payable to related entities	12 and 23	(37.244)	(37.244)	(37.087)	(157)	-	-	-	-
Derivative assets									
Interest rate and currency derivatives used for hedging purposes	10	22.036	22.036	533	4.213	-	3.189	-	14.101
Derivative liabilities									
Interest rate and currency derivatives used for hedging purposes	22.4	(1.590)	(1.590)	-	-	(1.590)	-	-	-
Total		(564.370)	(619.575)	(135.116)	(193.180)	(33.390)	(88.656)	(28.874)	(140.359)

The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

NOTE 5 Risk management, continued
b) Liquidity risk, continued
b.1) Exposure to liquidity risk, continued

12-31-2021	Note	Book value	Contractual cash flows	0-12 months	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities									
Secured bank loans	22.1	(269.253)	(302.481)	(51.322)	(49.443)	(69.586)	(91.031)	(13.647)	(27.452)
Unsecured bank loans	22.1	(149.213)	(155.852)	(54.736)	(15.658)	(69.775)	(8.601)	(5.616)	(1.466)
Finance lease liabilities	22.2	(7.367)	(8.366)	(3.595)	(3.045)	(999)	(613)	(114)	-
Obligations with the public	22.3	(148.392)	(164.745)	(2.665)	(2.665)	(2.665)	(2.665)	(54.031)	(100.054)
Financial liabilities under operating lease contracts	22.5	(53.000)	(59.984)	(18.007)	(13.757)	(9.576)	(5.863)	(2.350)	(10.431)
Concession contract obligation	22.6	(39.647)	(66.976)	(4.946)	(5.375)	(5.548)	(5.727)	(5.914)	(39.466)
Other (option)	22.7	(19.710)	(19.710)	-	-	(19.710)	-	-	-
Trade payables and accounts payable to related entities	12 and 23	(58.747)	(58.747)	(58.747)	-	-	-	-	-
Derivative assets									
Interest rate and currency derivatives used for hedging purposes	10	103	103	57	23	23	-	-	-
Liabilities on derivatives									
Interest rate and currency derivatives used for hedging purposes	22.4	(33.422)	(33.422)	(191)	(1.830)	-	(3.137)	(10.769)	(17.495)
Total		(778.648)	(870.180)	(194.152)	(91.750)	(177.836)	(117.637)	(92.441)	(196.364)

NOTE 5 Risk management, continued
c) Market risk

It is the risk of changes in tariffs and market prices, such as exchange rates, interest rates or share prices, affecting the revenue of SM SAAM and subsidiaries or the value of the financial instruments it holds. The Market risk management aims to manage and control market risk exposures within reasonable parameters while optimizing profitability.

SM SAAM seeks to maintain balances in its net financial positions in its subsidiaries that reduce the effects of the exchange rate risk to which the Company is exposed, mainly in Chile, Mexico and Brazil. In those cases where this balance is not possible, the alternative of contracting financial derivatives (forwards) to efficiently manage these risks is evaluated. Usually, SM SAAM seeks to apply hedge accounting in order to mitigate the volatility in income generated by the existence of unhedged net positions of assets and liabilities in foreign currency.

The Company regularly assesses the profitability of its businesses in accordance with changes in the market that could substantially affect it.

c.1) Interest rate risk and sensitization

Interest rate risk arises mainly from those sources of the Company's funding exposed to variable interest rates indexed mainly at London Inter Bank Offered Rate ("LIBOR") and at Secured Overnight Financing Rate (SOFR).

The Group has addressed the change in the reference rate by incorporating into its contracts the fallback clauses recommended by the Alternative Reference Rates Committee for LIBOR rate cessation events. Since the beginning of 2021, all new floating rate financing contracts contain the SOFR term rate as a reference benchmark. In addition, the vast majority of existing LIBOR rate financing contracts and derivatives have maturities prior to the LIBOR 6-month and LIBOR 3-month rate cessation date.

Also, the group companies have anticipated the rate cessation date and have approached their creditors to begin the process of updating the reference rates of those contracts that extend beyond the first half of 2023.

The financial liabilities of SM SAAM and its subsidiaries, that are subject to rate variations, i.e., which have not been fixed by means of a rate derivative, at each balance sheet date, are detailed as follows:

NOTE 5 Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

As of December 31, 2022

Debtor entity	Creditor entity	Total debt ThUS\$	Agreed interest rate	Effective rate	Finance costs for the period ThUS\$	Finance cost sensitization	Finance cost sensitization -
						+100bp ThUS\$	100b'p ThUS\$
Sociedad Matriz SAAM S.A.	Banco Santander	29.804	Libor180 + 1.15%	5,12%	(1.526)	(1.824)	(1.228)
Sociedad Matriz SAAM S.A.	Banco Santander	17.386	Libor180 + 1.15%	5,12%	(890)	(1.064)	(716)
Sociedad Matriz SAAM S.A.	Banco Santander	9.935	Libor180 + 1.15%	5,12%	(509)	(608)	(409)
SAAM S.A.	Banco Scotiabank	75.480	Libor180 + 1.11%	3,55%	(2.680)	(3.434)	(1.925)
Saam Remolcadores S.A. de C.V.	Santander Mexico	1.001	SOFR 1 month + 2.95%	7,30%	(73)	(83)	(63)
Baú Offshore De México SAPI de CV	Santander Mexico	200	SOFR 1 month + 2.95%	7,30%	(15)	(17)	(13)
SAAM Towage México S.A. de C.V.	Banco Crédito e Inversiones	14.489	Libor180 + 2.80%	5,97%	(865)	(1.010)	(720)
SAAM Towage Canada Inc	Scotiabank Canada	14.887	BA of Canada + 1.60%	6,29%	(936)	(1.085)	(788)
SAAM Towage Canada Inc	Scotiabank Canada	12.152	BA of Canada + 1.60%	3,87%	(470)	(592)	(349)
SAAM Towage Canada Inc	Scotiabank Canada	10.730	BA of Canada + 1.45%	3,59%	(385)	(492)	(278)
SAAM Towage Colombia SAS	Banco de Occidente	712	Libor180 + 1.65%	2,53%	(18)	(25)	(11)
SAAM Towage Colombia SAS	Itaú Corpbanca New York Branch	23.216	SOFR30 + 2.5%	6,58%	(1.528)	(1.760)	(1.296)
SAAM Towage Brasil	BNDES	1.651	TJLP + 3.70%	8,79%	(145)	(162)	(129)
Aerosan SAS	Banco de Bogotá Miami	3.043	DTF + 3.5%	7,27%	(221)	(252)	(191)
SAAM Towage Brasil	Caterpillar	183	TJLP + 3.80%	8,89%	(16)	(18)	(14)
Total financial liabilities at variable rate		214.869			(10.277)	(12.426)	(8.130)
Total interest-bearing financial liabilities (Note 22)		522.779					
Proportion of variable rate financial liabilities		41,10%					

As of December 31, 2021

Debtor entity	Creditor entity	Total debt ThUS\$	Agreed interest rate	Effective rate	Finance costs for the period ThUS\$	Finance cost sensitization	Finance cost sensitization -
						+100bp ThUS\$	100b'p ThUS\$
Sociedad Matriz SAAM S.A.	Banco Santander	29.686	Libor180 + 1.11%	1,88%	(558)	(855)	(261)
Sociedad Matriz SAAM S.A.	Banco Santander	17.317	Libor180 + 1.15%	1,90%	(329)	(502)	(156)
Sociedad Matriz SAAM S.A.	Banco Santander	9.895	Libor180 + 1.15%	1,90%	(188)	(287)	(89)
Florida International Terminal, Llc.	Banco Crédito e Inversiones Miami	2.719	Libor180 + 3%	3,35%	(91)	(118)	(64)
Inarpi S.A.	Banco Santander Madrid	7.547	Libor180 + 1.8%	2,12%	(160)	(235)	(85)
Inarpi S.A.	Banco Santander Madrid	3.714	Libor180 + 1.6%	3,26%	(121)	(158)	(84)
SAAM Towage Mexico S. A. de C. V.	Corpbanca New York Branch	6.102	Libor180 + 3%	3,32%	(203)	(264)	(142)
SAAM Towage México S.A. de C.V.	Banco Crédito e Inversiones	15.140	Libor180 + 1.52%	1,75%	(265)	(416)	(114)
Saam Towage Colombia	Banco de Occidente	1.509	Libor90 + 2.63%	1,78%	(27)	(42)	(12)
Saam Towage Colombia	Banco Scotiabank	25.043	Libor180 + 1.67%	2,87%	(719)	(969)	(468)
Aerosan SAS	Banco Caja Social	472	DTF + 3.5	5,40%	(25)	(30)	(21)
SAAM Towage Brasil	BNDES	1.897	TJLP+3.70%	8,79%	(167)	(186)	(148)
SAAM Towage Brasil	Caterpillar	284	TJLP+3.80%	8,89%	(25)	(28)	(22)
Total financial liabilities at variable rate		121.325			(2.878)	(4.090)	(1.666)
Total interest-bearing financial liabilities (Note 22)		627.225					
Proportion of variable rate financial liabilities		19,34%					

NOTE 5 Risk management, continued

c) Market risk, continued

c.1) Interest rate risk and sensitization, continued

The method used to determine the effect of interest rate changes for variable rate financial instruments that are not hedged consists of sensitizing the interest rate at 100 basis points in order to determine an adjusted rate and its effect at the end of each period.

As of December 31, 2022, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 214,869 (ThUS\$ 121,325 as of December 31, 2021), and the impact on the variation in income, according to the sensitivity analysis described above, is in the range of ThUS\$ 2,148 per year during 2022 and of ThUS\$ 1,212 per year during 2021.

d) Foreign currency sensitivity

Currency	Spot exchange rate	Spot exchange rate	Variation %
	12-31-2022	12-31-2021	
CLP	855,86	844,69	1,32%
MXP	19,50	20,54	(5,07%)
CAD	1,35	1,28	5,84%
BRL	5,28	5,57	(5,13%)
COP	4.845,35	4.002,52	21,06%
QTZ	7,84	7,71	1,74%

The main foreign currencies to which the company is exposed, other than the functional currency, are the Chilean peso (CLP), the Mexican peso (MXP), the Canadian dollar (CAD), the Colombian peso (COL) and the Guatemalan Quetzal (QTZ). Based on the Company's net financial assets and liabilities at each reporting date, a weakening/strengthening of the US dollar against these currencies while all other variables are held constant could have affected after-tax income and shareholders' equity, as follows:

Foreign currency exposure, year 2022:

Currency	Effect on income					Effect on equity ⁽¹⁾				
	Assets ThUS\$	Liabilities ThUS\$	Net Position ThUS\$	+10% exchange rate ThUS\$	-10% exchange rate ThUS\$	Assets ThUS\$	Liabilities ThUS\$	Net Position ThUS\$	+10% exchange rate ThUS\$	-10% exchange rate ThUS\$
CLP	78.211	(64.404)	13.807	(1.255)	1.534	-	(177.768)	(177.768)	16.161	(19.752)
CAD	-	-	-	-	-	164.475	(65.252)	99.223	(9.020)	11.025
MXP	75.109	(41.501)	33.608	(3.055)	3.734	8.189	(3.328)	4.861	(442)	540
BRL	17.842	(19.331)	(1.489)	135	(165)	-	-	-	-	-
Total effect on income				(4.175)	5.103				6.699	(8.187)

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

NOTE 5 Risk management, continued

d) Currency sensitivity, continued

Foreign currency exposure, year 2021:

Currency	Effect on income					Effect on equity ⁽¹⁾				
	Assets		Liabilities		Net Position	Assets		Liabilities		Net Position
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	57.577	(104.448)	(46.871)	4.261	(5.208)	-	(148.392)	(148.392)	13.490	(16.488)
CAD	-	-	-	-	-	145.132	(47.952)	97.180	(8.835)	10.798
MXP	15.799	(31.009)	(15.210)	1.383	(1.690)	41.500	(8.454)	33.046	(3.004)	3.672
BRL	16.644	(13.278)	3.366	(306)	374	-	-	-	-	-
COP	2.855	(1.679)	1.176	(107)	(131)	16.354	(10.146)	6.208	(564)	(690)
QTZ	1.724	(256)	1.468	(133)	(163)	2.269	(626)	1.643	(149)	(183)
Total effect on income				5.098	(6.818)	Total effect on equity			938	(2.891)

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

The variables used to calculate currency sensitization for the years 2022 and 2021 are as follows:

Currency	Result notes period		
	Exchange rate	+10% exchange rate variation	-+10% exchange rate variation
CLP	855,86	941,45	770,27
CAD	1,35	1,49	1,22
MXP	19,50	21,45	17,55
BRL	5,28	5,81	4,76

The effects recorded in equity correspond to the conversion effect of those companies whose functional currency is equivalent to the currency of the country in which they operate, considering the conversion criteria established by IAS 21.

e) Capital management

The management of SM SAAM aims to maintain a solid capital base in order to keep the confidence of investors, creditors and the market, and support the future development of the business. The Company's Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management keeps a balance between the higher returns that can be obtained with higher levels of credit and the advantages and security provided by a solid capital position.

SM SAAM's capital management is restricted exclusively by the covenants stipulated in the debt contracts in force signed with national banks. These restrictions are limited to maintaining indexes which are disclosed in note 36.6.

NOTE 6 Financial information by segment

SM SAAM is a regional company based in Chile with operations in 14 countries from Canada to Chile and develops its business through direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Aéreo, SAAM Logistics S.A. and SAAM Inmobiliario, providing services of tugboats, port terminals, air cargo logistics, shipping cargo logistics and real estate rentals respectively. The operating segments are presented in accordance with IFRS 8 "Operating Segments", in a manner consistent with the internal reports that are regularly reviewed by SM SAAM's

Management for use in the decision-making process regarding the allocation of resources and evaluation of the performance of each of the operating segments. Results attributed to geographic regions are based on the location of the group's respective businesses. However, as a result of the Transaction detailed in note 1 and 41 of this report, modifications have been made in continuing operations (tugboats segment and other segment and eliminations) and discontinued operations (port terminals segment and other segments and eliminations). The main balances of subsidiaries for each division are presented below:

a) Assets and liabilities by segment

	Continuing Activities						Discontinued Activities						Total Consolidated	
	Tugboats		Other and eliminations		Subtotal		Ports		Other and eliminations		Subtotal			
	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021
Financial assets	184.643	204.190	84.598	108.415	269.241	312.605	206.172	140.767	23.774	16.130	229.946	156.897	499.187	469.502
Investments accounted for using equity method	13.819	12.843	(2)	2.741	13.817	15.584	53.548	63.254	-	-	53.548	63.254	67.365	78.838
Other assets	830.085	776.953	138.655	142.638	968.740	919.591	298.448	311.530	56.324	59.761	354.772	371.291	1.323.512	1.290.882
Total Assets	1.028.547	993.986	223.251	253.794	1.251.798	1.247.780	558.168	515.551	80.098	75.891	638.266	591.442	1.890.064	1.839.222
Financial Liabilities	319.548	316.045	266.858	288.207	586.406	604.252	166.516	170.384	3.291	4.115	169.807	174.499	756.213	778.751
Other liabilities	118.277	100.021	35.949	40.257	154.226	140.278	57.091	52.160	46.168	11.822	103.259	63.982	257.485	204.260
Total Liabilities	437.825	416.066	302.807	328.464	740.632	744.530	223.607	222.544	49.459	15.937	273.066	238.481	1.013.698	983.011
Equity	590.722	577.920	(79.556)	(74.670)	511.166	503.250	334.561	293.007	30.639	59.954	365.200	352.961	876.366	856.211

b) Non-current assets other than investments accounted for using equity method and financial assets by geographic zone:

	Continuing operations		Discontinued operations		Total	
	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021
South America	569.173	555.299	211.699	209.097	780.872	764.396
Central America	82.354	89.040	69.462	85.921	151.816	174.961
North America	239.985	211.528	59.032	62.334	299.017	273.862
Total	891.512	855.867	340.193	357.352	1.231.705	1.213.219

NOTE 6 Financial information by segment, continued

c) Revenue by geographic zone

	Continuing operations		Discontinued operations	
	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
South America	305.518	271.038	216.008	204.210
Central America	43.094	39.762	70.498	65.152
North America	113.223	96.860	91.458	72.647
Total	461.835	407.660	377.964	342.009

d) Operating income by segment

Notes	Continuing operations						Discontinued operations						
	Tugboats		Other and eliminations		Total		Ports		Other and eliminations		Total		
	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	
Revenue	28	390.323	340.258	71.512	67.402	461.835	407.660	317.512	282.108	60.452	59.901	377.964	342.009
Cost of sales	29	(274.555)	(217.990)	(50.689)	(46.138)	(325.244)	(264.128)	(215.788)	(195.477)	(41.004)	(46.370)	(256.792)	(241.847)
Gross profit		115.768	122.268	20.823	21.264	136.591	143.532	101.724	86.631	19.448	13.531	121.172	100.162
Administrative expenses	30	(69.904)	(49.283)	(23.145)	(19.918)	(73.049)	(69.201)	(27.776)	(23.729)	(8.308)	(7.974)	(36.064)	(31.703)
Operating income		65.864	72.985	(3.322)	1.346	63.542	74.331	73.948	62.902	11.140	5.557	85.088	68.459
Non-operating income		(13.162)	(13.973)	7.694	3.513	(5.468)	(10.460)	(7.591)	(8.315)	2.536	959	(5.055)	(7.356)
Share of profit of associates and joint ventures accounted for using equity method	16.1	1.709	460	(47)	1.361	1.662	1.821	2.205	7.529	-	1.083	2.205	8.612
Profit (loss) before tax		54.411	59.472	5.325	6.220	59.736	65.692	68.562	62.116	13.676	7.599	82.238	69.715
Income tax expense	21.3	(20.513)	(22.509)	(7.037)	(9.208)	(27.550)	(31.717)	(17.743)	(14.227)	(36.844)	(3.616)	(54.587)	(17.843)
Profit (loss)		33.898	36.963	(1.712)	(2.988)	32.186	33.975	50.819	47.889	(23.168)	3.983	27.651	51.872
Profit/loss attributable to owners of the parent		32.364	36.378	(1.891)	(3.186)	30.473	33.192	40.871	41.430	(23.168)	3.982	17.703	45.412
Profit/loss attributable to non-controlling interests		1.534	585	179	198	1.713	783	9.948	6.459	-	1	9.948	6.460
EBITDA		135.950	136.681	11.020	14.538	146.970	151.219	116.203	105.197	13.478	7.856	129.681	113.053
Depreciation + Amortization		70.086	63.696	13.342	13.192	83.428	76.888	42.255	42.295	2.338	2.299	44.593	44.594

	Sum of continuing and discontinued operations		Transactions between continuing and discontinued operations		Total consolidated result	
	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	839.799	749.669	(1.063)	(1.204)	838.736	748.465
Cost of sales	(582.036)	(505.975)	1.915	2.102	(580.121)	(503.873)
Gross profit	257.763	243.694	852	898	258.615	244.592
Administrative expenses	(109.133)	(100.904)	3.433	3.086	(105.700)	(97.818)
Operating income	148.630	142.790	4.285	3.984	152.915	146.774
Non-operating income	(10.523)	(17.816)	(4.285)	(3.984)	(14.808)	(21.800)
Share of profit of associates and joint ventures accounted for using equity method	3.867	10.433	-	-	3.867	10.433
Profit (loss) before tax	141.974	135.407	-	-	141.974	135.407
Income tax expense	(82.137)	(49.560)	-	-	(82.137)	(49.560)
Profit (loss)	59.837	85.847	-	-	59.837	85.847
Profit/loss attributable to owners of the parent	48.176	78.604	-	-	48.176(*)	78.604
Profit/loss attributable to non-controlling interests	11.661	7.243	-	-	11.661	7.243
EBITDA	276.651	264.272	4.285	3.984	280.936	268.256
Depreciation + Amortization	128.021	121.482	-	-	128.021	121.482

(*) Without the effect of the deferred tax expense recognized in 2022 of ThUS\$ 33,641, explained in notes 1 and 41, the income attributable to owners of the controlling company would have been ThUS\$ 81,817, which compares to the income generated in 2021 of ThUS\$ 78,605.

NOTE 6 Financial information by segment, continued

e) Cash flows by segment

	Continuing operations						Discontinued operations						Transactions between continuing and discontinued operations		Total consolidated cash flow	
	Tugboats		Other and eliminations		Total		Terminals		Other and eliminations		Total		12-31-2022	12-31-2021	12-31-2022	12-31-2021
	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	12-31-2022	12-31-2021	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receipts from operating activities and payments to suppliers, employees and others	135.696	124.884	2.354	2.979	138.050	127.863	129.245	105.042	20.349	16.879	149.594	121.921	-	-	287.644	249.784
Payments of concession liabilities	(881)	(328)	-	-	(881)	(328)	(18.165)	(17.048)	-	-	(18.165)	(17.048)	-	-	(18.546)	(17.376)
Payments of operating lease liabilities	(4.126)	(1,547)	(9,288)	(8,990)	(13,414)	(10,537)	(6,147)	(6,910)	-	(15)	(6,147)	(5,925)	-	-	(15,558)	(14,463)
Income taxes refunded (paid)	(23,107)	(25,144)	(4,587)	(5,016)	(27,694)	(30,160)	(20,380)	(13,302)	(3,666)	201	(24,046)	(13,101)	-	-	(51,740)	(43,261)
Operational flow	108.082	97.865	(11,518)	(11,027)	96.564	86.838	84,553	68,782	16,683	17,065	101,236	85,847	-	-	197,800	172,685
Capex flow	(59,960)	(39,083)	(5,127)	(3,162)	(65,087)	(42,245)	(19,681)	(11,415)	(730)	(1,780)	(20,411)	(13,195)	-	342	(85,498)	(55,098)
Flow from (purchase) sale of investments	(30,189)	(27,657)	(2,438)	-	(32,627)	(27,657)	-	-	8,869	8,869	-	-	-	-	(32,618)	(18,788)
Dividends received	274	1,308	2,522	70,900	2,796	72,208	13,937	14,502	1,287	16,788	15,224	31,290	(1,329)	(85,620)	16,691	17,878
Cash flow from other investing activities	154	1,772	3,180	3,747	3,334	5,519	556	(369)	474	(2,332)	1,030	(2,701)	-	(342)	4,364	2,476
Investment cash flow	(89,721)	(69,860)	(1,855)	71,485	(91,576)	7,825	(5,188)	2,718	1,031	21,945	(4,157)	24,263	(1,329)	(85,620)	(97,062)	(53,532)
Proceeds from long and short-term loans	43,275	60,300	3,000	57,041	46,273	117,841	28,307	34,767	-	(1)	28,307	34,767	-	-	74,580	152,108
Loan repayment and bond	(54,750)	(57,620)	(16,498)	(54,597)	(71,248)	(112,217)	(28,928)	(54,634)	-	-	(28,928)	(54,634)	-	-	(100,176)	(166,851)
Dividends paid	(19,988)	(1,514)	(27,696)	(56,028)	(47,684)	(57,542)	(9,797)	(40,602)	(36)	(39,214)	(9,833)	(79,816)	1,329	85,620	(56,188)	(51,738)
Other payments from financing activities	(23,632)	(31,864)	(43,788)	(8,883)	(20,154)	(40,746)	(4,644)	(7,409)	2,480	(4,644)	(6,929)	-	-	(4,644)	(24,798)	(45,673)
Financing cash flows	(7,833)	(30,698)	(84,980)	(62,466)	(92,813)	(93,164)	(15,062)	(67,877)	(36)	(36,735)	(15,098)	(104,612)	1,329	85,620	(106,582)	(112,156)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	10,528	3,507	(98,353)	(2,008)	(87,825)	1,499	64,303	3,623	17,678	1,875	81,981	5,498	-	-	(5,844)	6,997

NOTE 7 Fair value of financial instruments

a) Composition of financial instruments:

Financial Assets and Liabilities	Notes	12-31-2022		12-31-2021	
		Book Value ThUS\$	Fair Value ThUS\$	Book Value ThUS\$	Fair Value ThUS\$
Cash and cash equivalents	9	141.963	141.963	323.962	323.962
Derivative instruments and other financial instruments	10 and 10 b	23.479	23.479	1.610	1.610
Trade and other receivables	11	101.011	101.011	129.047	129.047
Accounts receivable from related entities	12	2.788	2.788	14.883	14.883
Total financial assets		269.241	269.241	469.502	469.502
Bank loans	22.1	(311.488)	(317.971)	(418.466)	(415.482)
Finance lease	22.2	(5.179)	(5.179)	(7.367)	(7.367)
Obligations with the public	22.3	(165.557)	(153.616)	(148.392)	(131.491)
Hedging liabilities	22.4	(1.590)	(1.590)	(33.422)	(33.422)
Operating lease	22.5	(40.555)	(40.555)	(53.000)	(53.000)
Concession contract obligation	22.6	(93)	(93)	(39.647)	(39.647)
Other (option)	22.7	(24.700)	(24.700)	(19.710)	(19.710)
Trade and other payables	23	(36.412)	(36.412)	(58.209)	(58.209)
Accounts payable to related entities	12	(832)	(832)	(538)	(538)
Total financial liabilities		(586.406)	(580.948)	(778.751)	(758.866)
Net financial position		(317.165)	(311.707)	(309.249)	(289.364)

NOTE 7 Fair value of financial instruments, continued

a) Composition of financial instruments, continued

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is approximated to fair value due to the short-term nature of these instruments, and for accounts receivable, given that any recoverability loss is already reflected in the impairment provisions.

The fair value of non-derivative assets and liabilities that are not quoted in active markets is estimated through the use of discounted cash calculated on observable market variables as of the date of the financial statements. The fair value of derivative instruments is estimated through the use of discounts of future cash flows, determined on the basis of observable market information or on variants and prices obtained from third parties.

b) Financial instruments by category:

12-31-2022	Fair value through profit or loss	Cash and cash equivalents, loans and receivables	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	104	-	-	104
Hedged assets (note 10a and 10b)	-	-	22.036	22.036
Other financial assets	1.339	-	-	1.339
Total other financial assets, (note 10)	1.443	-	22.036	23.479
Cash and cash equivalents (note 9)	-	141.963	-	141.963
Trade and other receivables (note 11a)	-	101.011	-	101.011
Accounts receivable from related entities (note 12)	-	2.788	-	2.788
Total financial assets	1.443	245.762	22.036	269.241

12-31-2022	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	311.488	-	311.488
Finance lease (note 22.2)	-	5.179	-	5.179
Obligations with the public (note 22.3)	-	165.557	-	165.557
Hedging liabilities (note 22.4)	-	-	1.590	1.590
Operating lease (note 22.5)	-	40.555	-	40.555
Concession contract obligation (note 22.6)	-	93	-	93
Other (option) (note 22.7)	-	24.700	-	24.700
Total other financial liabilities	-	547.572	1.590	549.162
Trade and other payables (note 23)	-	36.412	-	36.412
Accounts payable to related entities (note 12)	-	832	-	832
Total financial liabilities	-	584.816	1.590	586.406

NOTE 7 Fair value of financial instruments, continued

b) Financial instruments by category, continued:

12-31-2021	Fair value through profit or loss	Cash and cash equivalents, loans and receivables	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	88	-	-	88
Hedged assets (note 10a and 10b)	-	-	103	103
Other financial assets	1.419	-	-	1.419
Total other financial assets, (note 10)	1.507	-	103	1.610
Cash and cash equivalents (note 9)	-	323.962	-	323.962
Trade and other receivables (note 11a)	-	129.047	-	129.047
Accounts receivable from related entities (note 12)	-	14.883	-	14.883
Total financial assets	1.507	467.892	103	469.502

12-31-2021	Fair value through profit or loss	Financial liabilities measured at amortized cost	Derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	418.466	-	418.466
Finance lease (note 22.2)	-	7.367	-	7.367
Obligations with the public (note 22.3)	-	148.392	-	148.392
Hedging liabilities (note 22.4)	-	-	33.422	33.422
Operating lease (note 22.5)	-	53.000	-	53.000
Concession contract obligation (note 22.6)	-	39.647	-	39.647
Other (option) (note 22.7)	-	19.710	-	19.710
Total other financial liabilities	-	686.582	33.422	720.004
Trade and other payables (note 23)	-	58.209	-	58.209
Accounts payable to related entities (note 12)	-	538	-	538
Total financial liabilities	-	745.329	33.422	778.751

Fair Value Hierarchies

The Company categorizes its financial assets and liabilities according to the levels defined in IFRS 13, which are mentioned below:

- Level 1: Quoted prices in active markets for identical assets and liabilities to which the entity can have access on the valuation date.
- Level 2: Data other than the quoted prices included in Level 1 and more recent prices that can be observed in the asset or liability.
- Level 3: Data that cannot be observed in assets or liabilities.

The fair value of bank loans and obligations with the public have a hierarchy level 2.

NOTE 7 Fair value of financial instruments, continued
b) Financial instruments by category, continued:

At the end of each period, the Company presents the following structure for obtaining the fair value of its financial instruments recorded at fair value:

12-31-2022	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	104	104	-	-
Hedging assets	22.036	-	22.036	-
Other financial assets	1.339	-	1.339	-
Financial assets (note 10)	23.479	104	23.375	-
Other financial liabilities (Option) (note 22.7)	(24.700)	-	(24.700)	-
Hedging liabilities - derivatives (note 22.4)	(1.590)	-	(1.590)	-
Financial liabilities	(26.290)	-	(26.290)	-

12-31-2021	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	88	88	-	-
Hedging assets	103	-	103	-
Other financial assets	1.419	-	1.419	-
Financial assets (note 10)	1.610	88	1.522	-
Other financial liabilities (Option) (note 22.7)	(19.710)	-	(19.710)	-
Hedging liabilities - derivatives (note 22.4)	(33.422)	-	(33.422)	-
Financial liabilities	(53.132)	-	(53.132)	-

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations
a) Balance of assets and liabilities for disposal classified as held for sale and discontinued operations

	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Non-current assets held for sale	9.965	10.204
Assets for disposal classified as discontinued operations (Note 41.1)	638.266	-
Assets held for disposal classified as held for sale and discontinued operations	648.231	10.204
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Liabilities for disposal classified as discontinued operations (Note 41.1)	273.066	-
Liabilities held for disposal classified as held for sale and discontinued operations	273.066	-

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations, continued
b) Breakdown and conciliation of non-current assets held for sale

	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Land	8.218	8.490
Buildings and constructions	900	1.073
Machinery	105	594
Available-for-sale assets	742	47
Total non-current assets classified as held for sale	9.965	10.204

	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Total opening balance	9.891	10.683
Opening balance of discontinued operations	-	(314)
Opening balance of continuing operations	9.891	10.369
Transfers from property, plant and equipment (Note 18.3) ^(b)	2.197	572
Divestitures from sale of assets ^(a)	(2.638)	(1.209)
Divestitures due to write-offs ^(a)	(169)	-
Business combination acquisitions	700	99
Foreign currency translation effect	(16)	60
Total non-current assets classified as held for sale ^(*)	9.965	9.891

(*) The total includes only continuing operations. At the end of 2021, there are ThUS\$ 313 of non-current assets held for sale corresponding to discontinued operations.
(a) and (b) See details in the following table.

	01-01-2022		12-31-2022	
	Realization of the sale (a)	Description of assets	Available for sale (b)	Description of assets
	ThUS\$		ThUS\$	
Inmobiliaria Maritima Portuaria S.A.	(581)	Chacabuco Property	581	Chacabuco Property
SAAM S.A.	(4)	Sale of vehicle	-	-
SAAM S.A.	(8)	Machinery	-	-
Inmobiliaria Maritima Portuaria S.A.	(1.616)	Arica Land	1.616	Arica Land
Aguasaam	(429)	Land and construction	-	-
Divestitures from sale of assets	(2.638)		2.197	
SAAM S.A.	(169)	Inventory impairment	-	-
Divestitures due to write-offs	(169)		-	
Total	(2.807)		2.197	

NOTE 8 Non-current assets and liabilities held for sale and discontinued operations, continued

	01-01-2021		12-31-2021	
	Realization of the sale (a) ThUS\$	Description of assets	Available-for-sale ThUS\$	Description of assets
Soc. Concesionaria Costa Rica S.A.	(443)	RAM Nicoya	--	
Saam Towage Colombia	(99)	Vessel	--	
Inmobiliaria Maritima Portuaria S.p.A.	(72)	Punta Arenas Office	--	
Inmobiliaria Maritima Portuaria S.p.A.	(37)	Arica Land	--	
Inmobiliaria Maritima Portuaria S.p.A.	(45)	Arica Office	76	Office, warehouses and parking in Arica
Inmobiliaria Maritima Portuaria S.p.A.	(253)	Chacabuco Office	253	Chacabuco Office
Inmobiliaria Maritima Portuaria S.p.A.	(198)	Quintero Land	198	Quintero Land
Inmobiliaria Maritima Portuaria S.p.A.	(43)	Quintero Construction	43	Quintero Construction
Inmobiliaria Maritima Portuaria S.p.A.	--	--	2	Chacabuco Office
SAAM S.A.	(19)	Machinery	--	
Total	(1.209)		572	

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Cash on hand	485	201
Bank balances	86.252	135.682
Short-term deposits	55.226	187.869
Other	-	210
Total cash and cash equivalents	141.963	323.962

Cash and cash equivalents include cash and bank checking accounts. Short term deposits are at fixed term with banking institutions and are recorded at their investment value plus the corresponding interest accrued at the year end, which are expected to be settled within a maximum period of 90 days. It should be noted that there are no restrictions on the use of cash or the non-existence of collateral in relation to cash. Cash and cash equivalents by currency are detailed as follows:

	12-31-2022 ThUS\$	12-31-2021 ThUS\$
US Dollar	110.517	293.727
Canadian Dollar	13.701	6.802
Chilean Peso	2.571	7.741
Brazilian Real	1.394	1.897
Mexican Peso	1.506	3.829
Colombian Peso	5.465	4.782
Other currencies	6.809	5.184
Total cash and cash equivalents by currency	141.963	323.962

NOTE 10 Other current and non-current financial assets

	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Total other financial assets, current (Note 10.a)	569	173
Total other non-current financial assets (Note 10.b)	22.910	1.437
Total other financial assets	23.479	1.610

a) Other financial assets, current

	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Interest rate derivative (swap) ⁽¹⁾	533	57
Term deposits over 90 days	23	7
Other financial assets ⁽²⁾	13	109
Total other financial assets, current	569	173

(1) Corresponds to interest rate derivative contracts (swaps), subscribed by ST Canada S.A., to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

(2) In 2021, these correspond to investment fund guarantees, which belong to Sociedad Portuaria de Caldera for ThUS\$ 46 and Sociedad Portuaria Granelera de Caldera for ThUS\$ 63.

b) Other financial assets, non-current

	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Swap derivative ⁽¹⁾	21.503	46
Investment in companies	81	81
Financial guarantees	855	875
Other financial assets	471	435
Total other financial assets, non-current	22.910	1.437

(1) Corresponds to interest rate derivative contracts (swaps), subscribed by Sociedad Matriz Saam S.A. and Saam S.A., to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

NOTE 11 Trade and other receivables
a) Breakdown by collection currency of trade and other receivables, current and non-current:

	Currency	12-31-2022			12-31-2021		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade receivables	CLP	16.327	-	16.327	20.809	-	20.809
	USD	35.385	158	35.543	51.390	-	51.390
	CAD	5.181	-	5.181	5.521	-	5.521
	MX	10.467	-	10.467	10.945	-	10.945
	BRL	9.183	-	9.183	8.624	-	8.624
	Other currencies	4.895	-	4.895	1.350	-	1.350
Total trade receivables	Total	81.438	158	81.596	98.639	-	98.639
Other receivables	CLP	9.196	518	9.714	833	849	1.682
	USD	7.483	-	7.483	13.632	14.245	27.877
	CAD	895	-	895	-	-	-
	MX	542	-	542	106	-	106
	BRL	235	-	235	267	-	267
	Other currencies	546	-	546	476	-	476
Total other receivables	Total	18.897	518	19.415	15.314	15.094	30.408
Total trade and other receivables		100.335	676	101.011	113.953	15.094	129.047

Trade debtors correspond to receivables from customers for the provision of services, mainly related to foreign trade, such as: tugboat services and air cargo logistics.

The balance of other accounts receivable consists mainly of staff loans. At the end of 2021, the balance is also comprised of loans to foreign entities with different interest rates and collection terms, which currently belong to discontinued operations.

Impairment losses

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts is:

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade receivables	98.856	158	99.014	118.569	-	118.569
Impairment of trade receivables	(17.418)	-	(17.418)	(19.930)	-	(19.930)
Net trade receivables	81.438	158	81.596	98.639	-	98.639
Other receivables	18.897	518	19.415	15.314	15.094	30.408
Impairment of other receivables	-	-	-	-	-	-
Other receivables, net	18.897	518	19.415	15.314	15.094	30.408
Total trade and other receivables	100.335	676	101.011	113.953	15.094	129.047

NOTE 11 Trade and other receivables, continued
a) Breakdown by collection currency of trade and other receivables, current and non-current, continued

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Change in impairment of trade receivables		
Opening balance as of January 1	17.711	5.786
Opening balance of discontinued operations	-	(1.739)
Opening balance of continuing operations	17.711	4.047
Increase (decrease) in provision (Note 30)	(159)	626
Business combination acquisitions	21	13.280
Write-off of debtors	(626)	(10)
Effect of exchange rate changes in foreign currency	471	(232)
Total impairment of trade receivables from continuing operations⁽¹⁾	17.418	17.711

(1) As of December 31, 2021, impairment of trade receivables from discontinued operations is ThUS\$ 2,219. Total impairment of trade receivables is ThUS\$ 19,930.

At this date, there is no possibility of recovering those accounts receivable balances that were written off during the current period.

b) Breakdown by number and portfolio of trade and other receivables, current and non-current of:

Delinquency range	12-31-2022		12-31-2021	
	No. Customers	Gross portfolio ThUS\$	No. Customers	Gross portfolio ThUS\$
Current	687	74.622	2.543	100.943
1-30 days	348	11.765	2.017	15.108
31-60 days	209	7.463	681	4.982
61-90 days	107	4.242	220	4.146
91-120 days	61	752	252	1.372
121-150 days	34	277	229	1.826
151-180 days	24	237	168	1.690
181-210 days	11	147	175	141
211-250 days	15	178	131	177
> 250 days	103	18.746	1.819	18.592
Total	1.599	118.429	8.235	148.977
Impairment of trade and other receivables		(17.418)		(19.930)
Total Net		101.011		129.047

NOTE 11 Trade and other receivables, continued
c) Breakdown of protested notes receivable and under judicial collection, current and non-current:

	Non-securitized portfolio			
	12-31-2022		12-31-2021	
	No. Customers Portfolio	Amount Portfolio ThUS\$	No. Customers Portfolio	Amount Portfolio ThUS\$
Protested notes receivable and notes receivable in judicial collection	306	2.534	546	2.677

	Impairment of trade receivables			
	Non-renegotiated Portfolio ThUS\$	Renegotiated Portfolio ThUS\$	Write-off for the period ThUS\$	Recoveries for the period ThUS\$
	12-31-2022	17.418	-	626
12-31-2021	19.930	-	10	-

NOTE 12 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts receivable from related entities	2.788	-	2.788	13.137	1.746	14.883
Accounts payable to related entities	(832)	-	(832)	(538)	-	(538)
Total	1.956	-	1.956	12.599	1.746	14.345

All outstanding current balances with related parties are valued in market conditions and will be cancelled within twelve months of the reporting date.

NOTE 12 Balances and transactions with related parties, continued
(12.1) Accounts receivable from related entities

Tax ID No.	National Companies	Currency account receivable	Nature of the relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Associate	Services	103	-	121	-
89.602.300-4	CSAV Austral SPA	Chilean pesos and dollars	Stockholders and Common Directors	Services	49	-	396	-
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Stockholders and Common Directors	Services	-	-	8	-
86.150.200-7	Fábrica de envases plásticos S.A.	Chilean pesos	Stockholders and Common Directors	Services	-	-	119	-
76.380.217-5	Hapag-Lloyd Chile SPA	Chilean pesos and dollars	Common shareholder	Services	-	-	2.671	-
76.028.651-6	LNG Tugs Chile S.A.	Dollar	Associate	Services	177	-	106	-
				Dividend	11	-	10	-
99.506.030-2	Muelleaje del Maipo S.A.	Chilean pesos	Indirect associate	Services	10	-	5	-
				Other	6	-	1	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Associate	Services	3	-	6	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos and dollars	Associate	Services	18	-	277	-
				Dividend	-	-	2.423	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Associates	Services	20	-	117	-
				Loans	-	-	-	1.746
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Associate	Other	1	-	1	-
77.419.016-3	SPR Los Ríos SPA	Dollar	Indirect associate	Other	-	-	33	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common director	Services	1	-	-	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Associate	Services	27	-	42	-
Total national companies					426	-	6.336	1.746

Country	Foreign Companies	Currency account receivable	Nature of the relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
Germany	Hapag-Lloyd AG	Chilean pesos and dollars	Common shareholder	Services	1.759	-	3.095	-
				Sales	242	-	175	-
				Other	105	-	2.235	-
Germany	Hapag-Lloyd Aktiengesellschaft	Dollar	Common shareholder	Services	256	-	276	-
Germany	Hapag-Lloyd México, S.A. de C.V.	Dollar	Common shareholder	Services	-	-	193	-
Ecuador	Hapag-Lloyd Ecuador S.A.	Dollar	Common shareholder	Services	-	-	827	-
Total foreign companies					2.362	-	6.801	-
Total receivables from related companies					2.788	-	13.137	1.746

(12.2) Accounts payable to related entities

TAX ID NO.	National Companies	Currency account payable	Nature of the relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Stockholders and Common Directors	Services	546	-	76	-
				Other	-	-	84	-
76.380.217-5	Hapag-Lloyd Chile SPA	Dollar	Common shareholder	Services	-	-	210	-
96.908.170-k	Muelleaje SVTI S.A.	Dollar	Indirect associate	Other	-	-	4	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Associate	Services	-	-	164	-
0-E	Harry Nadie	Dollar	Subsidiary shareholder	Other	286	-	-	-
Total payables to related companies					832	-	538	-

NOTE 12 Balances and transactions with related parties, continued
(12.3) Related party transactions

TAX ID NO.	Company	Nature of the relations	Country of origin	Transaction with effect on income	01-01-2022	01-01-2021
					12-31-2022 ThUS\$	12-31-2021 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Associate	Chile	Logistics Service Revenues	-	19
				Computer services	186	236
89.602.300-4	CSAV Austral SpA	Stockholders and Common Directors	Chile	Tugboats Service Revenues	898	1.140
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Stockholders and Common Directors	Chile	Purchase of fuel	-	(2)
O-E	Hapag-Lloyd AG	Common director	Germany	Tugboats Service Revenues	1.624	1.549
O-E	Hapag-Lloyd Chile SPA	Common shareholder	Chile	Tugboats Service Revenues	1.292	1.231
				Purchase of port terminal services	(19)	(31)
O-E	Hapag-Lloyd Aktiengesellschaft	Common shareholder	Germany	Tugboats Service Revenues	1.260	1.211
76.028.651-6	LNG Tugs Chile S.A.	Associate	Chile	Tugboats Service Revenues	1.830	1.960
96.610.780-4	Portuaria Corral S.A.	Associate	Chile	Computer services	3	4
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Common director	Chile	Logistics Service Revenues	18	16
96.908.970-K	San Antonio Terminal Internacional S.A.	Associate	Chile	Computer services	299	79
96.908.930-0	San Vicente Terminal Internacional S.A.	Associate	Chile	Tugboats Service Revenues	11	6
				Purchase of port terminal services	(19)	(33)
				Computer services	336	94
96.657.210-8	Transportes Fluviales Corral S.A.	Associate	Chile	Tugboats Service Revenues	80	336
				Fleet lease purchase	(97)	(180)

This detail shows the transactions of continuing operations. Discontinued operations transactions are presented in note 41.5.

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. Sales transactions correspond mainly to freight services, equipment leasing and other administrative services. Purchase transactions correspond mainly to port operations services, logistics services and other administrative services.

NOTE 13 Current and non-current inventories

	Current ThUS\$	12-31-2022 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2021 Non-current ThUS\$	Total ThUS\$
Supplies for the provision of services						
Fuels	9.280	-	9.280	6.698	-	6.698
Spare parts ⁽¹⁾	3.957	3.627	7.584	12.066	1.993	14.059
Inputs	918	-	918	1.284	-	1.284
Lubricants	381	-	381	351	-	351
Other inventories	196	408	604	185	-	185
Total inventories	14.732	4.035	18.767	20.584	1.993	22.577

(1) Spare parts and specific low-turnover parts have been classified as non-current inventories and will be used in future maintenance to the Company's main assets.

The cost of consumption of inventories, booked to income for the period as cost of sales of continuing operations as of December 31, 2022, amounted to ThUS\$ 49,598 (ThUS\$ 34,067 as of December 31, 2021). See Note 29.

As of December 31, 2022 and December 31, 2021, there are no inventories given as collateral.

NOTE 14 Other current and non-current non-financial assets

The composition of other non-financial assets, current and non-current is as follows:

	Note	Current ThUS\$	12-31-2022 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2021 Non-current ThUS\$	Total ThUS\$
Advance Payments	14.1	5.421	31	5.452	6.738	17	6.755
VAT credit	14.2	11.107	4.781	15.888	7.930	4.543	12.473
Other non-financial assets	14.3	33	1.276	1.309	1.435	1.343	2.778
Total other non-financial assets		16.561	6.088	22.649	16.103	5.903	22.006

	Current ThUS\$	12-31-2022 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2021 Non-current ThUS\$	Total ThUS\$
14.1 Advance Payments						
Prepaid insurance	1.212	-	1.212	3.508	-	3.508
Leases paid in advance	85	31	116	110	17	127
Licenses and subscriptions	839	-	839	448	-	448
Other ⁽¹⁾	3.285	-	3.285	2.672	-	2.672
Total	5.421	31	5.452	6.738	17	6.755

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during the current commercial year.

NOTE 14 Other non-financial assets, current and non-current, continued

14.2 VAT credit	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ⁽¹⁾ ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Fiscal VAT credit surplus	11.107	4.781	15.888	7.930	4.543	12.473
Total	11.107	4.781	15.888	7.930	4.543	12.473

(1) Correspond mainly to the tax credit surplus of indirect subsidiaries Ecuastibas S.A., ST Perú S.A. and ST México S.A. de C.V., which is expected to be recovered in the long term.

14.3 Other non-financial assets	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Guarantees for fulfillment of concession contracts ⁽²⁾	-	221	221	-	267	267
Mazatlan Customs Administration Guarantees	-	-	-	1.072	-	1.072
Other guarantees ⁽¹⁾	33	1.055	1.088	363	1.076	1.439
Total	33	1.276	1.309	1.435	1.343	2.778

(1) These correspond to effective guarantees granted, which will be recovered once the Company's obligation has expired.

(2) Cash guarantee that is renewed annually, as stipulated in the lease contract of Aerosan S.A.S.

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures
(15.1) Summarized financial information by subsidiary, totaled

The financial information regarding the consolidated subsidiaries directly as of December 31, 2022 is as follows:

Tax ID No.	Company name	Country	Functional currency	Ownership interest %			Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Revenues	Cost of sales	Income for the period attributable to owners of the parent
				% Direct	% Indirect	% Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	Dollar	100,0%	0,0%	100,0%	244.926	812.712	135.120	463.164	398.635	(280.118)	15.779
76.757.003-1	SAAM Ports S.A. and subsidiary	Chile	Dollar	100,0%	0,0%	100,0%	204.901	349.898	82.532	140.040	317.481	(218.542)	42.852
76.729.932-K	SAAM Logistics S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100,0%	0,0%	100,0%	24.416	29.117	10.012	23.265	60.384	(44.919)	7.805
77.587.667-0	SAAM Inmobiliaria S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100,0%	0,0%	100,0%	25.702	57.052	219	4.771	8.168	(3.887)	8.642
77.587.224-1	SAAM Aéreo S.A. and subsidiaries ⁽¹⁾	Chile	Dollar	100,0%	0,0%	100,0%	26.748	89.504	24.667	50.210	70.625	(49.243)	8.542
76.479.537-7	SAAM Inversiones SPA	Chile	Dollar	100,0%	0,0%	100,0%	418	999	19	-	-	-	279

(1) For business reasons, during March 2022, SAAM Logistics S.A. was divided into three companies, SAAM Logistics S.A. (Continuing entity), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. (See note 3.2).

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued
(15.1) Summarized financial information by subsidiary, aggregated, continued

The financial information regarding the consolidated subsidiaries directly as of December 31, 2021 is as follows:

Tax ID No.	Company name	Country	Functional currency	Ownership interest %			Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Revenues	Cost of sales	Income for the period attributable to owners of the parent
				% Direct	% Indirect	% Total							
92.048.000-4	SAAM S.A. and subsidiaries	Chile	Dollar	100,0%	0,0%	100,0%	265.864	748.167	121.468	441.463	349.862	(223.057)	25.074
76.757.003-1	SAAM Ports S.A. and subsidiary	Chile	Dollar	100,0%	0,0%	100,0%	136.018	376.557	76.015	146.937	282.108	(200.183)	46.605
76.729.932-K	SAAM Logistics S.A. and subsidiaries	Chile	Dollar	100,0%	0,0%	100,0%	51.041	163.981	32.225	65.003	127.633	(92.361)	18.761
76.479.537-7	SAAM Inversiones SPA	Chile	Dollar	100,0%	0,0%	100,0%	194	929	3	-	-	-	123

(15.2) Detail of movements in investments for 2022 and 2021
2022

On October 25, 2022, Aerosan Airport Services S.A. materialized the acquisition of a 20% minority interest in Aronem Air Cargo S.A. A payment of ThUS\$ 2,431 was made for the purchase of the remaining shares, generating an effect on other reserves of ThUS\$ 2,141.

On October 3, 2022, SAAM Towage Perú S.A.C. materialized the acquisition of 100% of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948. This transaction originated a Goodwill amounting to ThUS\$ 3,461.

On April 4, 2022, SAAM Towage Canada Inc. completed the acquisition of 100% control of Canada Standard Towing Ltd. and Davies Tugboat Ltd. through a cash payment of ThCAD\$19,202 (ThUS\$15,373). This transaction originated a Goodwill amounting to ThCAD\$ 3,143 (ThUS\$ 2,516 at the acquisition date) and the acquisition of the account receivable that Davies Tugboat Ltd had with third parties for ThCAD\$ 2,339 (ThUS\$ 1,873).

2021

On January 29, 2021, SM SAAM through its subsidiary SAAM S.A., materialized the acquisition of control of International Tug S.A.S., Intertug México S.A. de C.V., Baru Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. through a cash payment of ThUS\$31,373, a capital increase of ThUS\$17,818 which were paid with a combination of own funds and financing, in addition to a contingent payment of ThUS\$5,600. (See note 17.2 and 24). With this transaction, SM SAAM now controls a 70% interest in each of the companies. It should be noted that a put and call option was also agreed for the remaining 30%, which was recorded as a financial liability (see note 22.7).



NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures, continued

(15.2) Detail of movements in investments for 2022 and 2021, continued

On December 7, 2021, SAAM Logistics S.A. sold its entire shareholding in Servicios Portuarios Reloncaví Ltda. and Luckymont S.A. to Castor Inversiones Ltda., whose investment percentages amounted to 50% and 49%, respectively. The sale was made for a total of ThUS\$ 8,869, with an investment cost of ThUS\$ 5,487 (see note 34).

(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2022

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating income	Operating costs	Earnings (Losses) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Antofagasta Terminal Internacional S.A. and subsidiaries ⁽¹⁾	18.567	91.806	19.271	69.521	55.184	(41.989)	5.108
Inmobiliaria Carriel Ltda.	11	-	15	-	-	-	(5)
Inmobiliaria Sepbio Ltda. ⁽¹⁾	871	3.185	2.321	1.456	269	-	(61)
LNG Tugs Chile S.A.	1.123	3	578	-	5.480	(5.216)	102
Muelle ATI S.A. ⁽¹⁾	194	641	936	1.024	4.942	(4.419)	388
Muelle del Maipo S.A. ⁽¹⁾	14.554	1.254	10.894	4.646	26.230	(25.292)	81
Muelle STI S.A. ⁽¹⁾	4.622	1.294	1.938	4.056	10.884	(10.200)	(54)
Muelle SVTI S.A. ⁽¹⁾	3.228	2.769	2.568	2.758	19.106	(18.282)	129
Portuaria Corral S.A. ⁽¹⁾	5.118	7.247	2.072	1.788	7.771	(3.680)	1.991
San Antonio Terminal Internacional S.A. and subsidiary ⁽¹⁾	48.451	182.762	34.173	152.101	119.609	(98.037)	5.838
San Vicente Terminal Internacional S.A. and subsidiaries ⁽¹⁾	14.562	129.703	81.927	34.008	44.325	(44.828)	(7.945)
Servicios Portuarios y Extraportuarios Bio Bio Ltda. ⁽¹⁾	4	-	24	-	-	-	(4)
Transbordadora Austral Broom S.A.	17.818	50.882	8.545	5.649	32.175	(23.072)	6.691
Transportes Fluviales Corral S.A. ⁽¹⁾	2.227	4.382	1.501	854	5.425	(3.900)	1.071
Equimac S.A.	-	-	-	-	-	-	(89)
Puerto Buenavista S.A. ⁽¹⁾	605	17.552	1.471	11.855	4.629	(3.106)	(213)

(1) Table includes companies that are part of discontinued operations (see note 41).

Summarized financial information of Associates and Joint Ventures as of December 31, 2021

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating income	Operating costs	Earnings (Losses) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Antofagasta Terminal Internacional S.A. and subsidiaries	14.953	100.943	22.560	76.640	47.150	(38.567)	1.323
Inmobiliaria Carriel Ltda.	11	-	11	-	-	(11)	(22)
Inmobiliaria Sepbio Ltda.	576	3.122	1.874	1.478	278	(22)	-
LNG Tugs Chile S.A.	918	5	396	-	5.928	(5.639)	99
Muelle ATI S.A.	87	685	1.295	950	4.632	(4.300)	457
Muelle del Maipo S.A.	11.754	1.127	8.546	4.192	21.647	(21.248)	(84)
Muelle STI S.A.	6.549	1.818	4.239	3.381	9.967	(9.343)	75
Muelle SVTI S.A.	3.013	2.636	2.705	2.385	22.112	(21.672)	203
Portuaria Corral S.A.	6.906	5.885	2.598	1.241	10.766	(4.511)	3.938
San Antonio Terminal Internacional S.A. and subsidiary	53.418	177.423	27.371	141.608	110.793	(77.696)	16.158
San Vicente Terminal Internacional S.A. and subsidiaries	21.379	135.393	83.361	40.416	51.631	(50.753)	(6.653)
Servicios Portuarios Reloncaví Ltda. ⁽¹⁾	-	-	-	-	12.441	(10.751)	860
Servicios Portuarios y Extraportuarios Bio Bio Ltda.	4	-	20	-	-	-	(2)
Transbordadora Austral Broom S.A.	18.879	49.269	9.209	8.305	23.822	(19.401)	1.700
Transportes Fluviales Corral S.A.	3.307	4.300	2.229	1.530	6.819	(5.347)	642
Equimac S.A.	5.927	94	540	-	434	-	2.744
Puerto Buenavista S.A.	973	20.768	1.828	12.110	4.697	(3.033)	196
Luckymont S.A. ⁽¹⁾	-	-	-	-	6.617	(4.635)	1.332

(1) In December 2021, the sale of a 50% and 49% interest in Servicios Portuarios Reloncaví Ltda. and Luckymont S.A. respectively was materialized. Income of these companies corresponds to November 30, 2021.

NOTE 16 Investments in associates

(16.1) Breakdown of investments in associates

Associate name	Country	Currency	Ownership interest %	Balance as of December 31, 2021	Capital contributions	Equity in earnings	Dividends profit distribution	Conversion reserve	Hedging reserve	Employee benefits provisions	Other changes	Balance as of December 31, 2022
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25,00%	12.659	-	1.673	(295)	(411)	-	-	-	13.626
LNG Tugs Chile S.A.	Chile	Dollar	35,00%	186	-	36	(29)	-	-	-	-	193
Equimac S.A. ⁽²⁾	Colombia	Dollar	50,00%	2.741	-	(45)	(2.522)	-	-	-	(174)	-
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50,00%	-	-	(2)	-	-	-	-	-	(2)
Investment in associates, continuing operations				15.586	-	1.662	(2.846)	(411)	-	-	(174)	13.817
Antofagasta Terminal Internacional S.A.	Chile	Dollar	35,00%	5.852	-	1.788	-	-	-	(81)	-	7.559
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50,00%	173	-	(31)	-	(2)	-	-	-	140
Muelle ATI S.A.	Chile	Dollar	0,50%	(8)	-	2	-	-	-	-	-	(6)
Muelle del Maipo S.A.	Chile	Dollar	50,00%	72	-	41	-	-	-	22	-	135
Muelle STI S.A.	Chile	Dollar	0,50%	4	-	-	-	-	-	(4)	-	-
Muelle SVTI S.A.	Chile	Chilean peso	0,50%	4	-	1	-	-	-	(1)	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50,00%	4.476	-	995	(1.126)	(93)	-	-	-	4.252
San Antonio Terminal Internacional S.A.	Chile	Dollar	50,00%	30.929	-	2.919	(10.952)	-	-	(425)	-	22.471
San Vicente Terminal Internacional S.A. ⁽¹⁾	Chile	Dollar	50,00%	16.323	1.820	(3.972)	-	(9)	-	(139)	-	14.023
Servicios Portuarios y Extraportuarios Bio Bio Ltda.	Chile	Chilean peso	50,00%	(8)	-	(2)	-	-	-	-	-	(10)
Transportes Fluviales Corral S.A.	Chile	Chilean peso	50,00%	1.925	-	535	(41)	-	-	-	-	2.127
Puerto Buenavista S.A. ⁽¹⁾	Colombia	Colombian Peso	33,33%	3.510	-	(71)	(3)	(585)	-	-	-	2.853
Investment in associates, discontinued operations				63.252	1.820	2.205	(12.371)	(730)	-	(628)	-	53.548
Total investment in associates				78.838	1.820	3.867	(15.217)	(1.141)	-	(628)	(174)	67.365
						Note 39 b	Note 27.2.1	Note 27.2.2	Note 27.2.3			

(1) The goodwill related to the acquisition of the interest in Puerto Buenavista is included as part of the investment value and amounts to ThUS\$ 821. The value of the interest amounts to ThUS\$ 2,290.

(2) The remaining variations correspond to the liquidation of Equimac S.A., which was completed in July 2022.

(3) SM SAAM, through its subsidiary SAAM Puertos S.A., participated in the capital increase aimed at strengthening the capital structure and meeting its financing obligations.

NOTE 16 Investments in associates, continued
(16.1) Breakdown of investments in associates, continued

Associate name	Country	Currency	Ownership interest %	Balance as of	Capital	Equity in	Dividends	Conversion	Hedging	Employee	Other changes	Balance as of
				December 31, 2020	contributions	earnings	profit distribution	reserve	reserve	benefits provisions		December 31, 2021
				THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25,00%	14.569	-	425	-	(2.335)	-	-	-	12.659
LNG Tugs Chile S.A.	Chile	Dollar	35,00%	176	-	35	(25)	-	-	-	-	186
Equimac S.A.	Colombia	Dollar	50,00%	2.502	-	1.372	(1.133)	-	-	-	-	2.741
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50,00%	12	-	(11)	-	(1)	-	-	-	-
Investment in associates, continuing operations				17.259		1.821	(1.158)	(2.336)				15.586
Antofagasta Terminal Internacional S.A.	Chile	Dollar	35,00%	5.711	-	463	-	-	-	(322)	-	5.852
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50,00%	207	-	-	-	(34)	-	-	-	173
Muellaje ATI S.A.	Chile	Dollar	0,50%	(8)	-	2	-	-	-	(2)	-	(8)
Muellaje del Maipo S.A.	Chile	Dollar	50,00%	114	-	(42)	-	-	-	-	-	72
Muellaje STI S.A.	Chile	Dollar	0,50%	1	-	-	-	-	-	3	-	4
Muellaje SVTI S.A.	Chile	Chilean peso	0,50%	4	-	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50,00%	5.346	-	1.969	(1.998)	(841)	-	-	-	4.476
San Antonio Terminal Internacional S.A. ⁽¹⁾	Chile	Dollar	50,00%	38.292	-	8.079	(14.923)	-	-	(982)	463	30.929
San Vicente Terminal Internacional S.A.	Chile	Dollar	50,00%	14.121	5.000	(3.327)	-	(41)	-	570	-	16.323
Servicios Portuarios Reloncavi Ltda. ⁽¹⁾	Chile	Chilean peso	50,00%	4.489	-	430	(794)	(487)	-	-	(3.638)	-
Servicios Portuarios y Extraportuarios Bio Bio Ltda.	Chile	Chilean peso	50,00%	(8)	-	(1)	-	1	-	-	-	(8)
Transportes Fluviales Corral S.A.	Chile	Chilean peso	50,00%	1.902	-	321	-	(315)	-	-	17	1.925
Puerto Buenavista S.A. ⁽²⁾	Colombia	Colombian Peso	33,33%	4.051	-	65	-	(606)	-	-	-	3.510
Luckymont S.A. ⁽³⁾	Uruguay	Dollar	49,00%	2.470	-	653	(1.274)	-	-	-	(1.849)	-
Investment in associates, discontinued operations				76.692	5.000	8.612	(18.989)	(2.323)		(733)	(5.007)	63.252
Total investment in associates				93.951	5.000	10.433	(20.147)	(4.659)		(733)	(5.007)	78.838
				Note 39 b		Note 27.2.1		Note 27.2.2		Note 27.2.3		

- (1) Goodwill relating to the acquisition of the interest in Puerto Buenavista forms part of the investment value of ThUS\$ 909. The value of the interest amounts to ThUS\$ 2,601.
ThUS\$ 463 of San Antonio Terminal Internacional S.A. classified under Other changes correspond to a reversal of interim dividends recorded in December 2020 and which, in April 2021, Management decided not to pay.
- (2) The ThUS\$ 3,638 of Servicios Portuarios Reloncavi Ltda. and ThUS\$ 1,849 of Luckymont S.A., classified in Other Variations, correspond to the sale of 50% and 49% interest in December 2021 respectively.
- (3) The ThUS\$ 3,638 of Servicios Portuarios Reloncavi Ltda. and ThUS\$ 1,849 of Luckymont S.A., classified in Other Variations, correspond to the sale of 50% and 49% interest in December 2021 respectively.

NOTE 16 Investments in associates, continued
(16.2) Description of activities of joint ventures and associates of continuing operations
Transbordadora Austral Broom S.A. – Tabsa (Chile)

Its purpose is to promote connectivity in the southern region of Chile, providing maritime transportation services for passengers, cargo and equipment, among others, in the cities and towns of Punta Arenas, Puerto Porvenir, Puerto Williams, Primera Angostura, Puerto Natales, Puerto Yungay, using its fleet of ferries and barges. It also provides tourist transportation services in the Argentine Patagonia through its subsidiary Tolkeyen Patagonia Turismo S.A.

(16.3) Contingent liabilities

The contingent liabilities corresponding to associates and joint ventures correspond to sureties and several co-debt, granted by the direct subsidiary SAAM S.A. and by SAAM Puertos S.A. to companies Puerto Buenavista S.A. and Antofagasta Terminal Internacional S.A.

(16.4) Investments whose direct ownership percentages are less than 20%

In the companies listed below, the total percentage of investment (direct plus indirect) exceeds 20% and correspond to discontinued operations.

Company name	Direct % of	Direct % of	Direct % of	Direct % of	Direct % of	Direct % of
	Investment	Investment	Investment	Investment	Investment	Investment
	12-31-2022	12-31-2022	12-31-2022	12-31-2021	12-31-2021	12-31-2021
Muellaje ATI S.A.	0,50%	34,83%	35,33%	0,50%	34,83%	35,33%
Muellaje STI S.A.	0,50%	49,75%	50,25%	0,50%	49,75%	50,25%
Muellaje SVTI S.A.	0,50%	49,75%	50,25%	0,50%	49,75%	50,25%

NOTE 17 Intangible assets and goodwill
(17.1) The goodwill paid for investments in subsidiaries, by company, is as follows:

	12-31-2022			12-31-2021		
	Gross ThUS\$	Impairment ThUS\$	Net ThUS\$	Gross ThUS\$	Impairment ThUS\$	Net ThUS\$
Goodwill of the subsidiary.						
Saam Towage México S.A. de C.V.	36	-	36	36	-	36
SAAM Towage Brasil S.A.	21.193	-	21.193	21.274	-	21.274
SAAM Towage Canada Inc. ⁽¹⁾	43.023	-	43.023	45.962	-	45.962
Standard Towing Ltd y Davies Tugboat Ltd. ⁽¹⁾	2.963	-	2.963	-	-	-
Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A.	31.033	-	31.033	31.033	-	31.033
Ian Taylor Peru	3.461	-	3.461	-	-	-
Intertug	18.453	-	18.453	17.547	-	17.547
Total Goodwill	120.162	-	120.162	115.852	-	115.852

- (1) The goodwill of ST Canada is monitored on a monthly basis in the currency of origin (Canadian dollar), which is translated into U.S. dollars and recorded for accounting purposes in ST Mexico. As in ST Canada, the new goodwill of Standard Towing Ltd and Davies Tugboat Ltd. is also controlled in Canadian dollars.

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows:

Period 2022

As indicated in note 15.2, Saam Towage Perú S.A.C. acquired 100% of the shareholding of the Company Ian Taylor Perú S.A.C., with a price paid of ThUS\$ 14,948, generating a capital gain of ThUS\$ 3,461. The breakdown of the balance sheet for the business combination is detailed below:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Cash and cash equivalents	133	133	Other financial liabilities	2.566	2.566
Trade and other receivables	1.498	1.498	Trade and other payables	1.290	1.290
Accounts receivable from related entities	39	39	Accounts payable to related entities	1.565	1.565
Inventories	194	194	Total current liabilities	5.421	5.421
Other non-financial assets	59	59	Non-current liabilities		
Current tax assets	787	787	Other financial liabilities	4.443	4.443
Total current assets	2.710	2.710	Deferred tax liabilities	210	210
Non-current assets			Total non-current liabilities	4.653	4.653
Property, plant and equipment	16.628	14.974	Total liabilities	10.074	10.074
Deferred tax assets	1.190	2.118			
Total non-current assets	17.818	17.092			
Total assets	20.528	19.802	Total net assets (Equity)	10.454	9.728

Goodwill determination		ThUS\$
% of acquisition		100%
Price Paid		14.948
Consideration transferred		14.948
Net assets (Equity)		(9.728)
Intangible asset		(2.495)
Deferred taxes		736
Subtotal		(11.487)
Acquired goodwill		3.461

The contribution of Ian Taylor Perú S.A.C. to income was ThUS\$ 1,533, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2022 was ThUS\$ 213.

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

2022, continued

As described in note 15.2, Saam Towage Canada purchased 100% of the shareholding of Standard Towing Ltd and Davies Tugboat Ltd, with a price paid of ThUS\$ 15,373, generating a capital gain of ThUS\$ 2,516. The breakdown of the balance sheet for the business combination is detailed below:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Trade and other receivables	492	492	Trade and other payables	186	141
Inventories	-	141	Provisions	-	355
Other non-financial assets	36	36	Total current liabilities	186	496
Current tax assets	95	95	Non-current liabilities		
Total current assets	623	764	Accounts payable to related entities	1.873	1.873
Non-current assets			Deferred tax liabilities	803	3.624
Property, plant and equipment	6.442	16.748	Total non-current liabilities	2.676	5.497
Total non-current assets	6.442	16.748	Total liabilities	2.862	5.993
Total assets	7.065	17.512	Total net assets (Equity)	4.203	11.519

Goodwill determination		ThUS\$
% of acquisition		100%
Price Paid Davies Tugboat		2.939
Price Paid Standard Towing		12.434
Consideration transferred		15.373
Net assets (Equity)		(11.519)
Intangible asset		(878)
Deferred taxes		237
Subtotal		(12.160)
Acquired goodwill		3.213
Conversion effect 2022		(250)
Goodwill acquired at year-end 2022		2.963

The contribution of Standard Towing Ltd and Davies Tugboat Ltd. to income was ThUS\$ 3,369, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2022 was ThUS\$ 1,094.



NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

Period 2021

On January 29, 2021, SM SAAM, through its subsidiary SAAM S.A., materializes the acquisition of 70% of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Baru Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V., which were paid with a combination of own funds and financing in the purchase of shares for ThUS\$ 31,373 and ThUS\$ 17,818 in the capital increase, in addition to a contingent liability for ThUS\$ 5,600. The consolidated balance sheet of these companies is as follows:

Assets	ThUS\$		Liabilities and equity	ThUS\$	
	Book value	Fair Value		Book value	Fair Value
Current assets			Current liabilities		
Cash and cash equivalents	4.225	4.225	Current tax liabilities, current	40.145	40.145
Trade and other receivables	5.860	5.860	Trade and other payables	8.595	8.595
Inventories	3.054	3.054	Employee benefits provision	815	815
Other non-financial assets	489	489	Non-financial liabilities	153	153
Current tax assets	611	611	Total current liabilities	49.708	49.708
Available-for-sale assets	204	99			
Total current assets	14.443	14.338	Non-current liabilities		
Non-current assets			Financial liabilities, non-current	2.807	2.807
Intangible assets	16.621	107	Employee benefits provision	178	178
Property, plant and equipment	91.765	66.231	Deferred tax liabilities	12.148	12.148
Deferred tax assets	3.790	3.790	Total non-current liabilities	15.133	15.133
Total non-current assets	112.176	70.128	Total liabilities	64.841	64.841
Total assets	126.619	84.466	Total net assets (Equity)	61.778	19.625

	ThUS\$
Goodwill determination	
% of acquisition	70%
Price Paid	31.373
Fair Value 30%	15.961
Capital contribution	17.818
Contingent consideration business combination	5.600
Consideration transferred	70.752
Net assets (Equity)	(19.625)
Capital contribution	(17.818)
Intangibles	(11.559)
Deferred tax assets	(4.203)
Subtotal	(53.205)
Acquired goodwill	17.547

NOTE 17 Intangible assets and goodwill, continued

(17.2) The business combination generated during the period is described as follows, continued:

This negotiation contemplates between the parties, a call option ("Call" - right to buy) and a put option ("Put" - SAAM's obligation to buy if the Put option is exercised) for the acquisition of the remaining 30% interest in Intertug, whose restated value amounts to ThUS\$ 24,700 (ThUS\$ 19,710 as of December 31, 2021), recorded in the equity account "other reserves" against a financial liability (see note 22.7).

As of February 1, 2021, the contribution of the companies from the Intertug Group (consolidated) to income was ThUS\$ 32,085, and to net income in the consolidated financial statements of SM SAAM as of December 31, 2021 was ThUS\$ (612).

(17.3) Balance of intangible assets other than goodwill :

	12-31-2022		12-31-2021		Net
	Gross	Accumulated amortization	Gross	Accumulated amortization	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade marks and rights	558	(84)	474	638	(58)
IT software	20.364	(16.573)	3.791	22.824	(18.115)
Port and tugboat concessions (note 17.5)	4.000	(3.217)	783	331.602	(192.096)
Customer relationships, contracts and other	55.906	(14.497)	41.409	56.317	(11.695)
Total intangible assets other than goodwill	80.828	(34.371)	46.457	411.381	(221.964)

(17.4) The reconciliation of changes in Intangible Assets is broken down as follows:

	Trade marks and rights	IT software	Port and tugboat concessions	Customer relationships, contracts and other	Total intangible assets other than goodwill	Goodwill
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021	434	4.338	164.182	38.954	207.908	98.110
Opening balance as of January 1, 2021 of discontinued operations	(70)	(812)	(162.999)	-	(163.881)	-
Opening balance as of January 1, 2021 of continuing operations	364	3.526	1.183	38.954	44.027	98.110
Acquisitions through business combinations ⁽³⁾	-	107	-	11.559	11.666	17.547
Additions ⁽¹⁾	166	1.670	-	-	1.836	-
Amortization ⁽²⁾	(13)	(1.237)	(200)	(5.931)	(7.381)	-
Withdrawals	-	-	-	-	-	-
Disposals	-	(364)	-	-	(364)	-
Foreign currency translation effect	-	(11)	-	40	29	195
Others Increases (decreases)	-	(207)	-	-	(207)	-
Net balance as of December 31, 2021 from continuing operations⁽⁵⁾	517	3.484	983	44.622	49.606	115.852
Opening balance as of January 1, 2022 of continuing operations	517	3.484	983	44.622	49.606	115.852
Acquisitions through business combinations ⁽³⁾	-	-	-	3.373	3.373	6.674
Additions ⁽¹⁾	60	1.641	-	-	1.701	-
Amortization ⁽²⁾	(80)	(1.149)	(200)	(6.138)	(7.567)	-
Withdrawals	-	-	-	-	-	-
Disposals	-	(125)	-	-	(125)	-
Foreign currency translation effect	-	(21)	-	(448)	(469)	(2.894)
Others Increases (decreases)	(23)	(39)	-	-	(62)	530
Net balance as of December 31, 2022 from continuing operations	474	3.791	783	41.409	46.457	120.162

- (1) See note 39.
(2) See notes 29 and 30.
(3) See note 17.2.
(4) See note 41.
(5) The total includes only assets of continuing operations. At the end of 2021, there are ThUS\$ 119,102 of intangible assets corresponding to discontinued operations. (See note 41.5.c).

(17.5) Concessions:

	Book Value in ThUS\$ 12-31-2022	Book Value in ThUS\$ 12-31-2021
Total port concessions (Note 41)	-	138.523
Concesión de remolcadores de Concesionaria SAAM Costa Rica S.A.	783	983
Total net intangibles from port and tugboat concessions	783	139.506

Port concessions consist of the present value of the initial concession payment and the stipulated minimum payments and, where applicable, financing costs, plus the value of the mandatory works controlled by the grantor as per the concession contract.

NOTE 18 Property, plant and equipment

(18.1) The composition of property, plant and equipment is as follows:

Property, plant and equipment	12-31-2022		Net value ThUS\$	12-31-2021		Net value ThUS\$
	Gross value ThUS\$	Accumulated depreciation ThUS\$		Gross value ThUS\$	Accumulated depreciation ThUS\$	
Land	5.889	-	5.889	54.081	-	54.081
Buildings and constructions	30.617	(15.360)	15.257	127.302	(59.010)	68.292
Vessels, tugs, barges and boats	1.009.221	(418.334)	590.887	924.280	(360.718)	563.562
Machinery	23.470	(16.236)	7.234	150.519	(86.678)	63.841
Transport equipment	1.763	(1.482)	281	6.671	(5.430)	1.241
Office machines	9.757	(7.069)	2.688	16.165	(13.587)	2.578
Furniture, fixtures and accessories	2.101	(1.814)	287	4.723	(4.079)	644
Constructions in progress ⁽¹⁾	6.872	-	6.872	13.153	-	13.153
Right-of-use assets	53.660	(8.436)	45.224	96.558	(29.079)	67.479
Other property, plant and equipment	1.529	(797)	732	4.748	(2.341)	2.407
Total property, plant and equipment	1.144.879	(469.528)	675.351	1.398.200	(560.922)	837.278

(1) See note 18.2.

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals. In addition, the Company maintains assets under finance leases and right-of-use assets (IFRS 16) in the following Property, plant and equipment accounts:

Finance leases in Property, plant and equipment	12-31-2022				12-31-2021			
	Machinery ThUS\$	Vessels, tugs, barges and boats ThUS\$	Other property, plant and equipment ThUS\$	Total net ThUS\$	Machinery ThUS\$	Vessels, tugs, barges and boats ThUS\$	Other property, plant and equipment ThUS\$	Total net ThUS\$
SAAM Towage Colombia S.A.S	-	3.500	-	3.500	-	5.117	-	5.117
Iquique Terminal Internacional S.A.	-	-	-	-	2.292	-	-	2.292
Aerosan S.A.S	-	-	591	591	-	-	716	716
Florida International Terminal, Llc.	-	-	-	-	457	-	-	457
Ian Taylor Peru ¹	-	9.872	-	9.872	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	127	-	-	127	423	-	-	423
Total assets under finance lease	127	13.372	591	14.090	3.172	5.117	716	9.005

Right-of-use assets (IFRS 16) in Property, plant and equipment	12-31-2022				12-31-2021			
	Land	Buildings and constructions	Other property, plant and equipment	Total net	Land	Buildings and constructions	Other property, plant and equipment	Total net
Servicios Aeroportuarios Aerosan S.A.	-	-	17.503	17.503	-	-	21.101	21.101
Florida International Terminal, Llc.	-	-	-	-	-	14.873	1.609	16.482
Inarpi S.A.	-	-	-	-	16.163	13	156	16.332
Aerosan S.A.S.	-	3.291	-	3.291	-	4.345	-	4.345
SAAM Towage Brasil	-	2.779	17.034	19.813	-	1.079	2.072	3.151
SAAM Towage Canada	1.941	-	11	1.952	2.128	-	22	2.150
SAAM S.A.	-	916	-	916	-	1.155	-	1.155
Aronem Air Cargo S.A.	-	751	-	751	-	814	-	814
SAAM Towage Peru SAC	-	230	-	230	-	-	-	-
Aerosan Airport Services S.A.	-	-	-	-	-	-	791	791
Saam Towage Colombia S.A.	-	256	-	256	-	338	-	338
Saam Towage Mexico S.A. de C.V.	-	64	172	236	-	80	233	313
Saam Towage Panama	-	-	240	240	-	-	270	270
Iquique Terminal Internacional S.A.	-	-	-	-	-	-	126	126
Kios S.A.	-	36	-	36	-	55	-	55
Ecuestribas S.A.	-	-	-	-	-	12	22	34
Sociedad Portuaria de Caldera S.A.	-	-	-	-	-	-	22	22
Total Right-of-use assets	1.941	8.323	34.960	45.224	18.291	22.764	26.424	67.479

NOTE 18 Property, plant and equipment, continued

(18.2) Asset construction:

Disbursements made by operating structures to support the Company's operations are classified under "Construction in progress". As of December 31, 2022 and December 31, 2021, these correspond to:

Constructions in progress	12-31-2022 ThUS\$	12-31-2021 ThUS\$	Description of asset construction
Inarpi S.A.	-	7.229	STS and RTG crane, scanner and RTG qualification, Ground.
Inversiones Habsburgo S.A.	717	-	Carena RAM Chone.
Servicios Aeroportuarios Aeron S.A.	3.560	3.339	Import and export warehouses project, in addition to the "CDE Ball Transfer" project, X-ray machine protection barriers.
SAAM Towage Panama	429	-	Carena RAM Grenada.
Aerosan S.A.S.	1.281	-	"Ball Transfer" warehouse expansion project ThUS\$ 374, Purchase of machinery and scanner ThUS\$ 337, Other projects ThUS\$ 570
SAAM S.A.	379	248	In 2022 it corresponds to the maintenance of the RAM Chucao. In 2021, it corresponds to Overhaul Ram Chercan and Maintenance Ram Chucao.
SAAM Logistics S.A.	-	272	Renca Railway Project, as well as crane reconditioning.
SAAM Towage Peru S.A.C.	362	176	Construction of boats.
Florida International Terminal, Ll.	-	222	"Reefer Bank" project: electrical plug bank for refrigerated containers.
Inmobiliaria Marítima Portuaria Ltda.	-	192	Urbanization of drinking water in Placilla, access to Renca Terminal and paving of Lot 4 SAI.
Baru Offshore de México S.A.P.I. de C. V.	-	691	KIN tugboat spare parts.
Ecuastibas S.A.	-	314	Carena Ram Vinces.
Aerosan Airport Services S.A.	-	153	Overhaul and drawbar.
Other Assets under Construction	144	317	Projects in Kios, AEP, Intertug Mexico, ITI, Aronem, Concesionaria SAAM Costa Rica, ST Colombia.
Other Assets under Construction	6.872	13.153	

On May 6, 2022, SAAM Towage Brasil S.A. ("ST Brasil"), entered into an asset purchase and sale agreement with the Brazilian company Starnav Serviços Marítimos Ltda. ("Starnav"), which established the terms and conditions to acquire the 17 tugboats with which said company develops its port towage business in Brazil and 4 tugboats under construction, which would be delivered within the next 12 months from the date of the agreement.

The total price agreed for the 17 tugboats in operation is US\$ 150 million and the total price agreed for the 4 tugboats under construction is US\$ 48 million. The financial debt of the tugboats in operation, as well as the financial debt committed for the tugboats under construction would be assumed by ST Brasil, thus being deducted from the price to be paid to Starnav. The financial debt related to the 17 tugboats in operation is estimated at closing at US\$ 65 million, bringing the disbursement related to the 17 tugboats in operation to US\$ 85 million.

NOTE 18 Property, plant and equipment, continued

(18.3) Reconciliation of changes in property, plant and equipment, by class during 2022 and 2021:

	Land	Buildings and constructions	Vessels, tugs, barges and boats	Machinery	Transport equipment	Office machines	Furniture, fixtures and accessories	Constructions in progress	Right-of-use assets ⁽¹⁾	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021	54.043	69.940	495.707	68.816	1.640	2.762	780	23.900	74.842	1.433	793.863
Opening balance as of January 1, 2021 of discontinued operations	(46.050)	(52.832)	-	(61.902)	(1.289)	(1.163)	(335)	(4.263)	(35.376)	(1.427)	(204.637)
Opening balance as of January 1, 2021 of continuing operations	7.993	17.108	495.707	6.914	351	1.599	445	19.637	39.466	6	589.226
Additions	12	146	28.505	731	83	508	23	16.645	7.942	528	55.123
Business combination acquisitions	478	698	64.489	343	-	11	-	-	113	99	66.231
Disposals (sales of assets)	-	-	(1.576)	(111)	-	-	-	(1)	-	(1)	(1.689)
Transfers (to) plant and equipment	-	675	29.032	1.518	63	87	10	(30.726)	(882)	223	-
Transfers from (to) to assets held for sale	(452)	(120)	-	-	-	-	-	-	-	-	(572)
Transfer to other non-financial assets	-	-	-	(831)	-	-	-	11	-	-	(820)
Depreciation expenses ⁽²⁾	-	(1.971)	(53.399)	(1.575)	(162)	(547)	(113)	-	(11.675)	(55)	(69.497)
Write-offs (asset disposals)	-	(7)	-	(200)	-	(2)	(6)	(19)	(7)	(9)	(250)
Foreign currency translation effect	-	618	728	(334)	(5)	29	(12)	(195)	(506)	1	324
Other increases (decreases)	-	3	76	843	-	(2)	7	(146)	44	-	825
Net balance as of December 31, 2021 from continuing operations⁽³⁾	8.031	17.150	563.562	7.298	330	1.683	354	5.206	34.495	792	638.901
Opening balance as of January 1, 2022 of continuing operations	-	-	-	-	-	-	-	-	-	-	-
Additions	-	136	25.152	290	110	1.525	16	39.361	24.054	155	90.799
Business combination acquisitions	-	-	31.697	-	-	-	25	-	-	-	31.722
Disposals (sales of assets)	-	-	-	-	(30)	-	-	-	-	-	(30)
Transfers (to) plant and equipment	-	192	34.724	1.799	-	34	8	(36.787)	-	30	-
Transfers from (to) to assets held for sale	(2.142)	(55)	-	-	-	-	-	-	-	-	(2.197)
Transfer of other non-financial assets	-	-	-	-	-	-	-	-	-	-	-
Depreciation expenses ⁽²⁾	-	(2.019)	(58.947)	(1.583)	(123)	(528)	(107)	-	(12.423)	(124)	(75.854)
Write-offs (asset disposals)	-	(32)	-	-	-	(10)	-	-	-	-	(42)
Foreign currency translation effect	-	(115)	(5.301)	(556)	(5)	(28)	(11)	(321)	(915)	(121)	(7.373)
Other increases (decreases)	-	-	-	(14)	(1)	12	2	(587)	13	-	(575)
Net balance as of December 31, 2022 from continuing operations	5.889	15.257	590.887	7.234	281	2.688	287	6.872	45.224	732	675.351

- (1) Corresponds mainly to the effect of restating the tugboats of SAAM Towage Canada Inc. in US Dollars, whose functional currency is the Canadian Dollar.
(2) See notes 29 and 30.
(3) Corresponds to the initial recognition of assets leased from third parties, which are amortized over each contract term. The consideration is recognized in lease liabilities within financial liabilities.
(4) The total includes only assets of continuing operations. At the end of 2021, there are ThUS\$ 195,508 of property, plant and equipment corresponding to discontinued operations. (See note 41.5.d).

NOTE 18 Property, plant and equipment, continued
(18.4) Guarantees and compensations
a) Guarantees

Indirect subsidiary SAAM Towage Canada Inc. registers a maritime mortgage in favor of Scotiabank Canada, to guarantee the financial obligation entered into. The book value of the assets given as collateral as of December 31, 2022 amounts to ThUS\$ 50,116. Also, the subsidiary SAAM Towage Brasil has pledged tugboats associated with several loans granted to it. The book value of the assets given as collateral as of December 31, 2022 amounts to ThUS\$ 160,980 (see note 36.3).

b) Compensations

As of December 31, 2022, no income from reimbursements (settlements formalized by the Insurance Company) for claims (ThUS\$ 655 as of December 31, 2021), relating to property, plant and equipment, has been recorded.

NOTE 19 Investment properties

	Land ThUS\$	Constructions ThUS\$	Total investment properties ThUS\$
Opening balance as of January 1, 2021	1.731	100	1.831
Depreciation expense ⁽¹⁾	-	(10)	(10)
Net balance as of December 31, 2021	1.731	90	1.821
Opening balance as of January 1, 2022	1.731	90	1.821
Depreciation expense ⁽¹⁾	-	(7)	(7)
Net balance as of December 31, 2022	1.731	83	1.814

(1) See notes 29 and 30.

Investment properties correspond to land and real estate located in Chile, intended to obtain goodwill and income, which are valued at cost and constructions are depreciated using the straight-line method based on the life allocated.

The fair value of the Company's investment properties at the reporting date of these financial statements amounts to ThUS\$ 3,247, which was determined on the basis of new appraisals performed by independent experts in 2021 (originally appraisals were made in 2017), restated to the UF value at the closing date of these financial statements.

As of December 31, 2022, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (18) (ThUS\$ (18) as of December 31, 2021).

NOTE 20 Current tax receivables and payables

The composition of Current tax receivables and payables is shown in the table below:

(20.1) Tax receivables

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Monthly advanced payments	10.852	-	10.852	8.564	-	8.564
Income tax credit	32.520	-	32.520	38.929	-	38.929
Income tax (provision)	(7.402)	-	(7.402)	(16.721)	-	(16.721)
Total tax receivables	35.970	-	35.970	30.772	-	30.772

(20.2) Tax payables

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Provision for income tax	11.619	-	11.619	24.904	-	24.904
Monthly advanced payments	(1.265)	-	(1.265)	(9.114)	-	(9.114)
Income tax credit	(4.544)	-	(4.544)	(1.957)	-	(1.957)
Total tax payables	5.810	-	5.810	13.833	-	13.833

NOTE 21 Deferred taxes and income tax
Deferred tax

Deferred taxes represent the amount of taxes over profit that the Company and subsidiaries will have to pay (liabilities) or receive (assets) in future periods, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

(21.1) The detail of deferred taxes is as follows:

as of December 31, 2022			
Types of temporary differences	Deferred tax assets ThUS\$	Deferred tax liabilities ThUS\$	Net ThUS\$
Employee benefit provision	5.250	-	5.250
Tax losses	3.503	-	3.503
Derivative instruments	211	-	211
Property, plant and equipment	7.584	(55.265)	(47.681)
Lease obligations / Leased assets	12.309	(14.436)	(2.127)
Tugboat concessions	-	-	-
Unrealized results	1.995	(4.550)	(2.555)
Impairment of receivables	1.771	-	1.771
Provisions and other	4.982	(4.265)	717
Total	37.605	(78.516)	(40.911)

NOTE 21 Deferred taxes and income tax, continued
(21.1) The detail of deferred taxes is as follows, continued:

as of December 31, 2021			
Types of temporary differences	Deferred tax assets	Deferred tax liabilities	Net
	ThUS\$	ThUS\$	ThUS\$
Employee benefit provision	5.138	(115)	5.023
Tax losses	10.609	-	10.609
Derivative instruments	582	-	582
Property, plant and equipment	9.289	(57.642)	(48.353)
Lease obligations / Leased assets	11.650	(12.640)	(990)
Port and tugboat concessions	10.913	(28.455)	(17.542)
Unrealized results	9.606	(8.354)	1.252
Impairment of receivables	656	(107)	549
Provisions and other	2.512	(1.667)	845
Total	60.955	(108.980)	(48.025)

(21.2) Reconciliation of deferred taxes as of December 31, 2022 and December 31, 2021:

	ThUS\$
As of January 1, 2022 of continuing operations	(28.202)
Business combination acquisitions	(2.689)
Recognized in income	(9.997)
Translation adjustment for companies with functional currencies other than the U.S. doll	(267)
Charged to comprehensive income	244
Subtotal	(12.709)
As of December 31, 2022 of continuing operations	(40.911)
	ThUS\$
As of January 1, 2021	(51.760)
As of January 1, 2021 of discontinued operations	23.411
As of January 1, 2021 of continuing operations	(28.349)
Business combination acquisitions	(4.155)
Recognized in income	5.100
Translation adjustment for companies with functional currencies other than the U.S. doll	(734)
Charged to comprehensive income	(64)
Subtotal	147
As of December 31, 2021 of continuing operations⁽¹⁾	(28.202)

(1) At the end of 2021, there are ThUS\$ (19,823) of deferred tax corresponding to discontinued operations. (See note 41.5.e).

NOTE 21 Deferred taxes and income tax, continued
(21.3) Income tax:

Income tax expense for 2022 and 2021 is as follows:

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Current income tax expenses		
Current tax expense	33.521	37.783
Fiscal benefit from tax benefits	(7.824)	(9.657)
Other tax expenses	1.066	1.709
Total current taxes, net	26.763	29.835
Deferred tax expenses		
Origin and reversal of temporary differences	9.997	(5.100)
Origin and reversal of temporary differences with effect on equity	(9.210)	6.982
Total deferred tax expense, net	787	1.882
Income tax expense	27.550	31.717

(21.4) The analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation, and the effective tax rate are detailed below:

	01-01-2022 31-12-2022		01-01-2021 31-12-2021	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		59.736		65.692
Reconciliation of the effective tax rate	(27,00%)	(16.129)	(27,00%)	(17.737)
Tax expense using the statutory rate				
Tax effect of rates in other jurisdictions	(5,20%)	(3.108)	(3,80%)	(2.495)
Tax effect of non-taxable revenue	(1,06%)	(636)	(3,83%)	(2.514)
Other increase (decrease) in charge for legal taxes	(12,85%)	(7.677)	(13,66%)	(8.971)
Adjustments to tax expense using the statutory rate, total	(19,12%)	(11.421)	(21,29%)	(13.980)
Tax expense using the effective rate	(46,12%)	(27.550)	(48,29%)	(31.717)

NOTE 22 Other financial liabilities

The composition of financial liabilities, current and non-current is as follows:

	Note	Current ThUS\$	31-12-2022 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	31-12-2021 Non-current ThUS\$	Total ThUS\$
Bank loans	22.1	67.604	243.884	311.488	97.347	321.119	418.466
Finance leases	22.2	4.315	864	5.179	2.836	4.531	7.367
Bonds	22.3	450	165.107	165.557	403	147.989	148.392
Operating leases	22.5	10.846	29.709	40.555	15.820	37.180	53.000
Subtotal financial liabilities		83.215	439.564	522.779	116.406	510.819	627.225
Hedging liabilities - derivatives	22.4	-	1.590	1.590	191	33.231	33.422
Concession contract obligation	22.6	93	-	93	4.232	35.415	39.647
Other liabilities (Option)	22.7	-	24.700	24.700	-	19.710	19.710
Total other financial liabilities		83.308	465.854	549.162	120.829	599.175	720.004

The reconciliation of the balances of Other financial liabilities is as follows:

	Continuing operations									
	Balance as of December 31, 2021 ThUS\$	Loans secured ⁽¹⁾ ThUS\$	Leases obtained ThUS\$	Business combination acquisitions ThUS\$	Payment of financial liabilities ⁽²⁾ 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, 2022 ThUS\$
Current										
Bank loans	72.241	1.500	-	1.314	(79.005)	65.440	(4.156)	10.313	(43)	67.604
Finance leases	1.650	-	54	1.322	(3.347)	4.380	(19)	275	-	4.315
Bonds	403	-	-	-	(2.797)	-	-	2.844	-	450
Operating leases	10.586	-	3.226	-	(13.411)	7.516	1.623	1.305	1	10.846
Non-current										
Bank loans	260.984	44.773	-	2.172	-	(65.440)	1.004	-	391	243.884
Finance leases	3.031	-	40	2.201	-	(4.380)	(28)	-	-	864
Bonds	147.989	-	-	-	-	-	17.337	-	(219)	165.107
Operating leases	22.994	-	14.561	-	-	(7.516)	(330)	-	-	29.709
Total continuing	519.878	46.273	17.881	7.009	(98.560)	-	15.431	14.737	130	522.779
	Continuing operations									
	Balance as of December 31, 2020 ThUS\$	Loans secured ⁽¹⁾ ThUS\$	Leases obtained ThUS\$	Business combination acquisitions ThUS\$	Payment of financial liabilities ⁽²⁾ 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, 2021 ThUS\$
Current										
Bank loans	38.528	26.801	-	22.539	(67.765)	44.168	379	7.640	(49)	72.241
Finance leases	170	-	86	17.557	(17.466)	850	273	209	(29)	1.650
Bonds	58.028	-	-	-	(55.568)	-	(5.936)	4.146	(267)	403
Operating leases	9.440	-	2.791	49	(10.537)	8.399	(1.125)	1.585	(16)	10.586
Non-current										
Bank loans	217.736	90.540	-	-	-	(44.168)	(2.807)	-	(317)	260.984
Finance leases	700	-	416	2.807	-	(850)	(42)	-	-	3.031
Bonds	165.000	-	-	-	-	-	(16.797)	-	(214)	147.989
Operating leases	31.621	-	2.446	-	-	(8.399)	(2.674)	-	-	22.994
Total continuing	521.223	117.341	5.739	42.952	(151.336)	-	(28.729)	13.580	(892)	519.878
Total discontinued (41.5.f)	130.657	34.767	3.063	-	(65.480)	-	-	3.972	378	107.347
Total	651.880	152.108	8.802	42.952	(216.826)	-	(28.729)	17.552	(514)	627.225

(1) Correspond to movements presented in the statement of cash flows.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans

The balance of bank loans as of December 31, 2022 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non- current	Total Debt	Interest Rate Contract	Interest Rate Effective (3)
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	36	-	36	29.768	-	-	-	-	29.768	29.804	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	21	-	21	17.365	-	-	-	-	17.365	17.386	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	12	-	12	9.923	-	-	-	-	9.923	9.935	Libor180 + 1.15%	5.12%
92.048.000-4	SAAM S.A. (2 and 3)		0 97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannual	-	10.638	10.638	64.842	-	-	-	-	64.842	75.480	Libor180 + 1.11%	3.55%
77.587.224-1	SAAM Aéreo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannual	-	4.093	4.093	8.118	-	-	-	-	8.118	12.211	1.71%	1.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Monthly	418	-	418	-	-	-	-	-	418	4.20%	4.20%	3.40%
0-E	Eouaestibas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversic	Chile	Dollar	Semiannual	11	700	711	700	700	700	-	2.100	2.811	SOFR 1 month + 2.95%	3.09%	
0-E	Saam Remolcadores S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	1.001	-	1.001	-	-	-	-	-	1.001	2.95%	2.95%	7.30%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Br USA	USA	Dollar	Semiannual	3.080	3.000	6.080	6.000	3.000	-	-	9.000	15.080	2.90%	2.90%	
0-E	Barú Offshore De Mexico SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	301	-	301	-	-	-	-	-	301	3.40%	3.40%	7.30%
0-E	Barú Offshore De Mexico SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	200	-	200	-	-	-	-	-	200	2.95%	2.95%	7.30%
0-E	SAAM Towage México S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversic	USA	Dollar	Semiannual	1.237	857	2.094	1.698	8.999	-	-	12.395	14.489	Libor180 + 2.80%	5.97%	
0-E	SAAM Towage Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	215	652	867	889	912	936	960	10.323	14.020	BA of Canada + 1.60%	6.29%	
0-E	SAAM Towage Canadá Inc(2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	234	11.918	12.152	-	-	-	-	-	12.152	BA of Canada + 1.60%	3.87%	
0-E	SAAM Towage Canadá Inc(2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	338	10.392	10.730	-	-	-	-	-	10.730	BA of Canada + 1.60%	3.59%	
0-E	Ian Taylor Peru ⁽¹⁾	Peru	0-E	BBVA Peru	Peru	Dollar	Monthly	115	323	438	492	483	511	44	-	1.530	1.968	5.80%	5.80%
0-E	Ian Taylor Peru ⁽¹⁾	Peru	0-E	Banco de Crédito del Pe Peru	Peru	Dollar	Monthly	28	79	107	111	117	124	132	57	541	648	5.93%	5.93%
0-E	Ian Taylor Peru ⁽¹⁾	Peru	0-E	BBVA Peru	Peru	Peruvian Sol	Monthly	129	214	343	-	-	-	-	-	343	1.30%	1.30%	
0-E	Ian Taylor Peru ⁽¹⁾	Peru	0-E	Banco de Crédito del Pe Peru	Peru	Peruvian Sol	Monthly	121	80	201	-	-	-	-	-	201	1.18%	1.18%	
0-E	Saam Towage Colombia SAS	Colombia	0-E	Banco de Occidente	Colombia	Dollar	Semiannual	712	-	712	-	-	-	-	-	712	Libor180 + 1.65%	2.53%	
0-E	Saam Towage Colombia SAS	Colombia	0-E	Iraí Corpbanca New York USA	USA	Dollar	Monthly	716	1.875	2.591	2.500	2.500	13.125	-	20.625	23.216	SOFR30 + 2.5%	6.58%	
0-E	Aerosan SAS	Colombia	0-E	Banco de Bogotá Miami Colombia	Colombia	Peso	Quarterly	169	506	675	592	592	592	592	-	2.368	3.043	DTF + 3.5%	7.27%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	326	946	1.272	1.262	1.262	421	-	4.207	5.479	3.7%	3.7%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	391	1.136	1.527	1.514	1.514	505	-	5.047	6.574	3.7%	3.7%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	104	284	388	379	379	126	-	1.263	1.651	TJP + 3.70%	8.79%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	291	824	1.115	1.099	1.099	1.099	6.304	10.700	11.815	2.6%	2.6%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	210	583	793	777	777	777	777	4.058	7.606	8.39%	3.6%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	103	307	410	155	44	-	-	199	609	3.8%	3.8%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	126	374	500	191	54	-	-	245	745	3.8%	3.8%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	32	92	124	46	13	-	-	59	183	TJP + 3.80%	8.99%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	319	894	1.213	1.193	1.193	1.193	1.193	1.299	6.071	7.284	3.5%	3.5%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	217	606	823	808	808	808	808	987	4.219	5.042	3.6%	3.6%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	108	178	286	-	-	-	-	286	4.4%	4.4%		
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	319	877	1.196	1.169	1.169	1.169	1.169	5.823	10.499	11.695	3.7%	3.7%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	894	2.642	3.536	1.174	-	-	-	1.174	4.710	3.8%	3.8%	

Total bank loans from continuing operations

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).

(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).

(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans, continued

The balance of bank loans as of December 31, 2021 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate Contract	Interest Rate Effective (1)	
																				THUS\$
76.196.718-5	Sociedad Matriz SAAM S.A. (2)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	13	13	-	-	-	-	-	-	29.673	29.686	Libor180 + 1.11%	1,88%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	8	8	-	-	-	-	-	-	17.309	17.317	Libor180 + 1.15%	1,90%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	4	4	-	-	-	-	-	-	9.891	9.895	Libor180 + 1.15%	1,90%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannual	-	10.049	10.049	10.000	10.000	54.632	-	-	-	74.632	84.681	Libor180 + 1.46%	2,03%
76.729.932-4	SAAM Logistics S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannual	-	4.159	4.159	4.113	8.226	-	-	-	-	12.339	16.498	1.71%	2,01%
0-E	Equaestibas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannual	-	714	714	700	700	700	700	-	-	2.800	3.514	3.09%	3,36%
0-E	SAAM Towage México S.A. de C.V.(3)	Mexico	0-E	Corpbanca New York Branch	USA	Dollar	Semiannual	3.102	3.000	6.102	-	-	-	-	-	-	6.102	Libor180 + 3.00%	3,32%	
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	USA	Dollar	Semiannual	-	3.071	3.071	3.000	3.000	3.000	3.000	-	-	12.000	15.071	2.90%	2,90%
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	Dollar	At maturity	1.000	-	1.000	-	-	-	-	-	-	1.000	3.10%	3,10%	
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	Dollar	At maturity	1.000	-	1.000	-	-	-	-	-	-	1.000	3.10%	3,10%	
0-E	SAAM Towage México S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	-	1.847	1.847	1.698	1.694	9.308	593	-	-	13.293	15.140	BA of Canada + 1.52%	1,75%
0-E	SAAM Towage Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	363	1.085	1.448	1.447	10.005	-	-	-	-	11.452	12.900	BA of Canada + 1.45%	1,90%
0-E	SAAM Towage Canadá Inc(2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	250	749	999	999	11.971	-	-	-	-	12.970	13.969	BA of Canada + 1.45%	1,90%
0-E	SAAM Towage Panamá (3)	Canada	NL803281183801	Banco Rabobank	Netherlands	Dollar	Semiannual	471	-	471	-	-	-	-	-	-	471	3.45%	5,71%	
96.885.450-K	Aerosan Airport Services S.A.	Chile	0-E	Banco Santander	Chile	Dollar	Monthly	250	749	999	418	-	-	-	-	-	418	1.417	4.20%	4,67%
0-E	Saam Towage Colombia SAS	Colombia	0-E	Banco de Occidente	Colombia	Dollar	At maturity	1.509	-	1.509	-	-	-	-	-	-	1.509	Libor90 + 2.63%	1,78%	
0-E	Saam Towage Colombia SAS	Colombia	0-E	Banco Scotiabank	Colombia	Dollar	At maturity	25.043	-	25.043	-	-	-	-	-	-	25.043	Libor180 + 1.67%	2,87%	
0-E	Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	178	294	472	-	-	-	-	-	-	472	DTF + 3.50%	5,40%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	330	946	1.276	1.262	1.262	1.262	421	5.469	6.745	3.70%	3,70%		
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	396	1.136	1.532	1.514	1.514	1.514	1.514	505	6.561	8.093	3.70%	3,70%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	98	265	363	354	354	354	354	118	1.534	1.897	TLP + 3.70%	8,79%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	294	824	1.118	1.099	1.099	1.099	1.099	7.403	11.799	12.917	2.58%	2,58%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	213	583	796	777	777	777	777	5.276	8.384	9.180	3.58%	3,58%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	104	307	411	409	155	44	-	-	608	1.019	3.80%	3,80%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	127	374	501	498	191	54	-	-	743	1.244	3.80%	3,80%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	30	85	115	114	43	12	-	-	169	284	TLP + 3.80%	8,89%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	323	894	1.217	1.193	1.193	1.193	1.193	2.491	7.263	8.480	3.50%	3,50%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	220	606	826	808	808	808	808	1.795	5.027	5.853	3.60%	3,60%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	109	320	429	285	-	-	-	-	285	714	4.38%	4,38%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	325	877	1.202	1.169	1.169	1.169	1.169	6.992	11.668	12.870	3.68%	3,68%	
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	305	2.642	3.547	3.523	1.214	-	-	-	4.697	8.244	3.75%	3,75%	
Subtotal bank loans from continuing operations								36.640	35.601	72.241	35.380	112.208	75.926	12.469	25.001	260.984	333.225			

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.1) Bank interest-bearing loans, continued

The balance of bank loans as of December 31, 2021 is as follows, continued:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate Contract	Interest Rate Effective (1)	
																				THUS\$
0-E	Florida International Terminal, Llc(3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	508	447	955	893	871	-	-	-	-	1.764	2.719	Libor180 + 3.00%	3,33%
0-E	Florida International Terminal, Llc(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	54	164	218	224	231	230	245	-	-	938	1.156	2.89%	2,93%
0-E	Florida International Terminal, Llc(3)	USA	0-E	Bank of America	USA	Dollar	Monthly	30	80	110	123	127	131	146	-	-	527	637	2.97%	3,01%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Quarterly	585	583	1.168	-	-	-	-	-	-	-	1.168	3.47%	4,04%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	986	947	1.933	946	-	-	-	-	-	946	2.879	3.21%	3,38%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	-	1.909	1.909	1.875	1.875	1.875	938	-	-	6.563	8.472	3.95%	4,10%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	Dollar	Semiannual	-	1.907	1.907	1.880	1.880	1.880	-	-	-	5.640	7.547	Libor180 + 1.80%	2,12%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	1.755	1.667	3.422	3.333	1.667	-	-	-	-	5.000	8.422	4.07%	4,28%
0-E	Inarpi S.A.(2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	4.132	4.000	8.132	8.000	8.000	-	-	-	-	16.000	24.132	Libor180 + 1.60%	1,90%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	Dollar	Semiannual	-	472	472	463	463	463	463	1.390	3.242	3.714	Libor180 + 1.60%	3,26%	
0-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	283	849	1.132	1.172	1.218	1.266	873	-	-	4.529	5.661	4.00%	4,00%
0-E	Sociedad Portuaria Granellera de Caldera S.A. (3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	Dollar	Monthly	937	2.811	3.748	3.880	4.031	4.190	2.885	-	-	14.986	18.734	4.00%	4,00%
Subtotal bank loans from discontinued operations								9.270	15.836	25.106	22.789	20.363	10.043	5.550	1.390	60.135	85.241			
Total bank loans								45.910	51.437	97.347	58.169	132.571	85.969	18.019	26.391	321.119	418.466			

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the currency risk and interest rate fluctuation risk by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.2) Finance leases payable

Finance lease liabilities payable as of December 31, 2022 are as follows:

Rut Entidad Acreedor	Banco o Institución Financiera	Rut Entidad Deudora	Nombre Entidad Deudora	País Empresa Deudora	Moneda	Tipo de Amortización	Hasta 90 días	Más de 90 días hasta 1 año		Total Corriente	De 1 a 2 años	De 2 a 3 años	De 3 a 4 años	De 4 a 5 años	Más de 5 años	Total no Corriente	Total Deuda		Tasa de Interés	
								MUS\$	MUS\$								MUS\$	MUS\$	MUS\$	MUS\$
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dólar	Mensual	13	33	46	51	49				100	146	7,46%	7,46%		
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dólar	Mensual	16	42	58	63	61				124	182	7,36%	7,36%		
O-E	Itaú	O-E	Aerosan SAS	Colombia	Peso colombiano	Mensual	21	63	84	174	174	-	-	-	348	432	12,42%	12,42%		
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Peso colombiano	Mensual	6	19	25	26	-	-	-	-	26	51	18,98%	18,98%		
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Peso colombiano	Mensual	6	18	24	26	18	-	-	-	44	68	18,98%	18,98%		
O-E	Banco de Crédito del Perú	O-E	Ian Taylor Perú	Perú	Dólar	Mensual	204	2.336	2.540	-	-	-	-	-	-	2.540	4,85%	4,97%		
O-E	Scotiabank Perú	O-E	Ian Taylor Perú	Perú	Dólar	Mensual	134	409	543	187	-	-	-	-	187	730	5,10%	5,10%		
O-E	Bancolombia Panamá	O-E	Saam Towage Colombia SAS	Colombia	Dólar	Semestral	347	648	995	35	-	-	-	-	35	1.030	16,91%	16,91%		
Subtotal arrendamientos financieros de operaciones continuadas							747	3.568	4.315	562	302	-	-	-	864	5.179				

Finance lease liabilities payable as of December 31, 2021 are as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year		Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt		Interest Rate			
								THUSS	THUSS								THUSS	THUSS	THUSS	THUSS	THUSS	Contract
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dólar	Monthly	11	34	45	47	48	50	4	-	149	194	3,68%	3,68%				
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dólar	Monthly	14	42	56	57	59	62	-	-	178	234	3,68%	3,68%				
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	28	84	112	136	136	136	102	-	510	622	6,21%	6,39%				
O-E	CSI	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	2	7	9	-	-	-	-	-	-	9	8,16%	8,47%				
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	23	31	31	31	-	-	-	62	93	9,49%	9,73%				
O-E	Bancolombia Panamá	O-E	Saam Towage Colombia SAS	Colombia	Dólar	Semiannual	345	324	669	972	35	-	-	-	1.007	1.676	4,79%	4,85%				
O-E	Bancolombia Panamá	O-E	Saam Towage Colombia SAS	Colombia	Dólar	Semiannual	375	353	728	1.059	66	-	-	-	1.125	1.853	4,55%	4,60%				
Subtotal capital leases from continuing operations							783	867	1.650	2.302	375	248	106	-	3.031	4.681						
97.006.000-6	ICI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dólar	Monthly	131	401	532	554	577	347	-	-	1.478	2.010	2,86%	2,86%				
O-E	Wells Fargo Equipment Finance, Inc.	O-E	Florida International Terminal LLC	USA	Dólar	Monthly	125	213	338	22	-	-	-	-	22	360	3,74%	3,74%				
O-E	TD Bank	O-E	Florida International Terminal LLC	USA	Dólar	Monthly	189	127	316	-	-	-	-	-	-	316	3,30%	3,65%				
Subtotal capital leases from discontinued operations							445	741	1.186	576	577	347	-	-	1.500	2.686						
Total capital leases							1.228	1.608	2.836	2.878	952	595	106	-	4.531	7.367						

NOTE 22 Other financial liabilities, continued

(22.3) Obligations with the public

Obligations with the public as of December 31, 2022 are as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effective rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	
																				THUSS
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannual	2,39%	2,80%	-	70	70	-	-	58.249	-	-	58.249	58.319	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannual	1,25%	1,30%	-	28	28	-	-	-	-	49.312	49.312	49.340	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannual	1,25%	1,30%	352	-	352	-	-	-	-	57.546	57.546	57.898	
Total obligations with the public from continuing operations											352	98	450	-	-	58.249	-	106.858	165.107	165.557

Obligations with the public as of December 31, 2021 are as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effective rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	
																				THUSS
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannual	2,39%	2,80%	-	63	63	-	-	-	-	52.375	-	52.375	52.438
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannual	1,25%	1,30%	-	25	25	-	-	-	-	44.122	44.122	44.147	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannual	1,25%	1,30%	315	-	315	-	-	-	-	51.492	51.492	51.807	
Total obligations with the public from continuing operations											315	88	403	-	-	52.375	-	95.614	147.989	148.392

On January 17, 2017, SM SAAM made a placement of Series C bonds. These bonds were placed for a total amount of UF 1,400,000, at a placement rate of 2.40% per annum, maturing on December 15, 2026 and charged to line number 794. The collection from the bond placement amounted to THUS\$ 57,506.

On June 23, 2020, SM SAAM made a placement of Series E bonds. These bonds were placed for a total amount of UF 1,200,000, at a placement rate of 1.25% per annum, maturing on June 15, 2030 and charged to line number 794. The collection from the bond placement amounted to THUS\$ 42,175.

On August 14, 2020, SM SAAM carried out a bond placement for UF 1,400,000 corresponding to series H, at a placement rate of 1.25%, maturing on July 10, 2030 and charged to line number 1037. The collection from the placement amounted to THUS\$ 50,882.

NOTE 22 Other financial liabilities, continued

(22.4) Hedging liabilities - derivatives:

As of December 31, 2022, the composition of derivative instruments liabilities is as follows:

Creditor entity	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type hedging	Nominal value	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities
							ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Banco Chile	92.048.000-4	SAAM Aéreo S.A.	Chile	Chilean peso	Currency Swap	18.000.000	-	-	-	-	1.590	-	-	-	1.590	1.590
Total hedging liabilities - derivatives from continuing operations							-	-	-	-	1.590	-	-	-	1.590	1.590

As of December 31, 2021, the composition of derivative instruments liabilities is as follows:

Creditor entity	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type hedging	Nominal value	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities
							ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Santander	97.036.000-K	SM SAAM S.A.	Chile	UF	Interest Rate/Currency Swap	2.600.000	-	-	-	-	-	-	10.769	7.834	18.603	18.603
BCI	97.006.000-6	SM SAAM S.A.	Chile	UF	Interest Rate/Currency Swap	1.400.000	-	-	-	-	-	-	-	9.661	9.661	9.661
Santander	97.036.000-K	SAAM S.A.	Chile	Dollar	Interest Rate Swap	85.000.000	-	-	-	1.308	-	-	-	-	1.308	1.308
Banco Chile	92.048.000-4	SAAM Logistics S.A.	Chile	Chilean peso	Currency Swap	18.000.000	-	-	-	-	-	3.137	-	-	3.137	3.137
Scotiabank	O-E	ST Canada	Canada	Canadian Dollar	Interest Rate Swap	26.686.908	-	191	191	131	-	-	-	-	131	322
Subtotal hedging liabilities - derivatives from continuing operations							-	191	191	1.439	-	3.137	10.769	17.495	32.840	33.031
BCI	96.915.330-0	Inarpi	Ecuador	Dollar	Interest Rate Swap	24.132.000	-	-	-	391	-	-	-	-	391	391
Subtotal hedging liabilities - derivatives from discontinued operations							-	-	-	391	-	-	-	-	391	391
Total hedging liabilities - derivatives from continuing operations							-	191	191	1.830	-	3.137	10.769	17.495	33.231	33.422

"Interest rate swaps" contains the Company's derivatives for hedging against interest rate risks, which meet the hedge accounting criteria, except for ST Canada, which does not meet the hedge accounting criteria and is therefore treated as an investment derivative instrument. To verify compliance with these requirements, the effectiveness of the hedges has been verified and confirmed and, therefore, the hedge reserve has been recognized in equity in other comprehensive income.

NOTE 22 Other financial liabilities, continued

(22.5) Financial liabilities under operating leases:

The breakdown as of December 31, 2022 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	63	194	257	270	286	251	-	-	807	1.064	5,60%
Ecuastibas S.A.	Consorcio del Pichincha S.A.	USD	Monthly	4	13	17	19	20	-	-	-	39	56	4,50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	15	25	40	66	76	70	-	-	212	252	4,00%
SAAM Towage México	Various suppliers	MXP	Monthly	21	44	65	69	39	3	-	-	111	176	7,00%
SAAM Towage Canadá Inc.	Various suppliers	USD	Monthly	31	25	56	12	-	-	-	-	12	68	7,00%
SAAM Towage Brasil S.A.	Various suppliers	CAD	Monthly	76	227	303	318	332	213	136	744	1.743	2.046	3,00%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	121	384	505	566	634	710	726	-	2.636	3.141	1,00%
SAAM Towage Perú S.A.C.	Various suppliers	USD	Monthly	566	1.769	2.335	2.431	2.515	2.610	2.474	-	10.030	12.365	1,00%
Saam Towage Perú S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	43	60	103	89	65	-	-	-	154	257	4,00%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.451	3.882	5.333	1.240	1.352	1.352	1.352	5.213	10.509	15.842	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	35	121	156	66	-	-	-	-	66	222	3,50%
SAAM Towage Colombia S.A.S	Various suppliers	COP	Monthly	23	72	95	196	-	-	-	-	196	291	5,00%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	379	1.145	1.524	952	798	568	55	-	2.373	3.897	3,50%
Aronem	Corporación Quiport	USD	Monthly	14	43	57	62	67	73	87	532	821	878	8,34%
Total operating lease from continuing operations				2.842	8.004	10.846	6.356	6.184	5.850	4.830	6.489	29.709	40.555	

NOTE 22 Other financial liabilities, continued
(22.5) Financial liabilities under operating leases, continued:

The breakdown as of December 31, 2021 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				THUS\$	THUS\$		THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	53	164	217	229	242	256	224	-	951	1,168	5.60%
Equaestibas S.A.	García Toral María Virginia	USD	Monthly	2	4	6	-	-	-	-	-	-	6	4.50%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	11	34	45	48	52	55	39	-	194	239	4.95%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	2	5	7	7	7	8	5	-	27	34	3.45%
SAAM Towage Mexico	TIP Auto S.A. de C.V.	MXP	Monthly	13	41	54	58	62	38	-	-	158	212	7.10%
SAAM Towage Mexico	Other suppliers	MXP	Monthly	25	36	61	25	23	-	-	-	48	109	7.10%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	39	39	43	46	49	53	273	464	503	3.13%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	42	42	47	53	55	57	525	737	779	3.14%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	-	68	68	71	75	78	83	8	315	383	3.14%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	57	57	59	62	65	-	-	186	243	2.39%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	65	65	66	71	75	-	-	212	277	2.95%
SAAM Towage Canadá Inc.	Other suppliers	CAD	Monthly	-	27	27	10	-	-	-	-	10	37	3.80%
SAAM Towage Brasil S.A.	Various suppliers	BRZ	Monthly	971	1,908	2,879	425	76	32	24	-	557	3,436	0.74%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	191	517	708	-	-	-	-	-	-	708	3.50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	35	-	35	-	-	-	-	-	-	35	3.50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1,136	3,469	4,605	4,770	895	927	959	6,618	14,169	18,774	3.50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	92	101	193	139	59	-	-	-	198	391	3.50%
SAAM Towage Colombia S.A.S	Orion del Pacifico	COP	Monthly	7	50	57	156	99	-	-	-	255	312	5.44%
SAAM Towage Colombia S.A.S	Other suppliers	COP	Monthly	4	11	15	36	-	-	-	-	36	51	5.44%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaría Internacional S.A.	USD	Monthly	335	984	1,319	1,211	1,047	862	473	23	3,616	4,935	3.50%
Kios S.A.	María Hernandez	USD	Monthly	5	30	35	-	-	-	-	-	-	35	4.25%
Aronam	Corporación Quiport	USD	Monthly	13	39	52	56	61	66	72	606	861	913	8.34%
Subtotal operating lease from continuing operations				2,895	7,691	10,586	7,456	2,930	2,566	1,989	8,053	22,994	33,580	
Equaestibas S.A.	Various suppliers	USD	Monthly	4	8	12	6	6	5	-	-	17	29	4.50%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	1	5	6	4	-	-	-	-	4	10	6.90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	58	179	237	144	-	-	-	-	144	381	4.50%
Inarpi S.A.	Fertigan	USD	Monthly	-	-	-	-	-	-	-	-	494	494	4.50%
Inarpi S.A.	Hernán Alfredo Rodas Espinoza	USD	Monthly	46	143	189	197	206	107	-	-	510	699	4.50%
Inarpi S.A.	Consorcio Pichincha	USD	Monthly	10	31	41	43	45	28	-	-	116	157	4.50%
Inarpi S.A.	Other suppliers	USD	Monthly	5	5	10	5	-	-	-	-	5	15	4.50%
Florida International Terminal, Uc.	Broward Coubrty	USD	Monthly	1,043	3,226	4,269	4,499	4,739	2,463	-	-	11,701	15,970	4.40%
Florida International Terminal, Uc.	Well Fargo Equipment Finance	USD	Monthly	61	187	248	261	275	71	-	-	607	855	4.30%
Florida International Terminal, Uc.	Enterprise Fleet Management	USD	Monthly	48	145	193	194	194	103	-	-	491	684	4.30%
Iquique Terminal Internacional S.A.	Salfarent	USD	Monthly	7	22	29	30	31	32	4	-	97	126	4.42%
Subtotal operating lease from discontinued operations				1,282	3,951	5,234	5,383	5,496	2,809	4	494	14,186	19,420	
Total operating lease				4,178	11,642	15,820	12,839	8,426	5,375	1,993	8,547	37,180	53,000	

NOTE 22 Other financial liabilities, continued
(22.6) Concession contract obligation:

Concession contract obligations as of December 31, 2022 are as follows:

Empresa Portuaria	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	93	-	93	-	-	-	-	-	-	-	5% of revenues
Total obligations for continuing operations concession contract					93	-	93	-	-	-	-	-	-	-	93

Concession contract obligations as of December 31, 2021 are as follows:

Empresa Portuaria	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	95	-	95	-	-	-	-	-	-	-	5% of revenues
Subtotal obligations under continuing operations concession contracts					95	-	95	-	-	-	-	-	-	-	95
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	230	712	942	1,003	1,069	1,139	1,213	5,299	9,723	10,665	6,38%
API de Mazatlán	0-E	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican Peso	266	821	1,087	3,314	3,094	2,889	2,697	13,698	25,692	26,779	12,00%
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	Dollar	1,885	-	1,885	-	-	-	-	-	-	1,885	5% of revenues
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera SA	Costa Rica	Dollar	223	-	223	-	-	-	-	-	-	223	15% of revenues
Subtotal obligations under discontinued operations concession contracts					2,604	1,533	4,137	4,317	4,163	4,028	3,910	18,997	35,415	39,552	
Total concession contract obligations					2,699	1,533	4,232	4,317	4,163	4,028	3,910	18,997	35,415	39,647	

NOTE 22 Other financial liabilities, continued
(22.7) Other financial liabilities (option):

Other financial liabilities (Option) as of December 31, 2022 are as follows:

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Country Company Debtor	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	More than 3 years	Total Non-current	Total Liabilities
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Be Chile	Chile	Dollar	Option	-	-	-	24.700	-	-	24.700	24.700
Total other financial liabilities of continuing operations						-	-	-	24.700	-	-	24.700	24.700

Other financial liabilities (Option) as of December 31, 2021 are as follows:

Debtor Entity Name	Debtor Entity Taxpayer ID	Creditor Entity Name	Country Company Debtor	Currency	Type of transaction	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	More than 3 years	Total Non-current	Total Liabilities
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc.	Chile	Dollar	Option	-	-	-	-	19.710	-	19.710	19.710
Total other financial liabilities of continuing operations						-	-	-	-	19.710	-	19.710	19.710

This financial liability recognized by the subsidiary SAAM S.A. corresponds to an Option for the expected value to be paid for the remaining 30% interest in Intertug (due to the existence of a "Call" and a "Put" option - see note 17.2). The valuation of this financial liability will be made on the date on which the term of the transaction expires.

This type of Options are considered as an equity instrument. Since there is no cash payment, then no record should be made in the balance sheet or income statement for changes in the value of the premium. This applies to years subsequent to the recognition and periods prior to the exercise of the Option.

NOTE 22 Other financial liabilities, continued
(22.8) Undiscounted financial liabilities:

(22.8.1) The contractual cash flows of current bank loans as of December 31, 2022 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Contract	Effective (1)
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	596	599	1.195	31.199	-	-	-	-	31.199	32.394	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	348	350	698	18.199	-	-	-	-	18.199	18.897	Libor180 + 1.15%	5.12%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	199	200	399	10.400	-	-	-	-	10.400	10.799	Libor180 + 1.15%	5.12%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannual	-	13.312	13.312	66.861	-	-	-	-	66.861	80.173	Libor180 + 1.11%	3.55%
77.587.224-1	SAAM Aireo S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannual	-	4.198	4.198	8.242	-	-	-	-	8.242	12.440	1.71%	1.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Monthly	421	-	421	-	-	-	-	-	421	4.20%	4.20%	4.20%
0-E	Ecuasitbas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversio	Chile	Dollar	Semiannual	11	771	782	749	727	711	-	-	2.187	2.969	SOFR 1 month + 2.95%	3.09%
0-E	Saam Remolcadores S.A. de C.V.	Mexico	0-E	Santander Mexico	Mexico	Dollar	At maturity	1.007	-	1.007	-	-	-	-	-	-	1.007	SOFR 1 month + 2.95%	7.30%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corbanca New York Br	USA	Dollar	Semiannual	3.114	3.221	6.335	6.128	3.008	-	-	-	9.136	15.471	2.90%	2.90%
0-E	Barú Offshore De Mexico SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	303	-	303	-	-	-	-	-	-	303	3.40%	3.40%
0-E	Barú Offshore De Mexico SAPI de CV	Mexico	0-E	Santander Mexico	Mexico	Dollar	Quarterly	202	-	202	-	-	-	-	-	-	202	SOFR 1 month + 2.95%	7.30%
0-E	SAAM Towage México S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversio	USA	Dollar	Semiannual	1.281	1.058	2.339	2.081	2.030	9.000	-	-	13.111	15.450	Libor180 + 2.80%	5.97%
0-E	SAAM Towage Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	218	682	900	1.003	1.093	1.191	1.297	14.819	19.403	20.303	BA de Canada + 1.60%	6.29%
0-E	SAAM Towage Canadá Inc(2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	236	12.284	12.520	-	-	-	-	-	12.520	BA de Canada + 1.60%	3.87%	
0-E	SAAM Towage Canadá Inc(2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	340	10.574	10.914	-	-	-	-	-	10.914	BA de Canada + 1.45%	3.96%	
0-E	Ian Taylor Peru	Peru	0-E	BBVA Peru	Peru	Dollar	Monthly	132	442	574	530	530	44	-	-	1.634	2.208	5.86%	5.86%
0-E	Ian Taylor Peru	Peru	0-E	Banco de Crédito del Pe	Peru	Dollar	Monthly	35	88	123	140	140	140	58	-	618	741	0.0593	5.93%
0-E	Ian Taylor Peru	Peru	0-E	BBVA Peru	Peru	Peruvian Sol	Monthly	129	215	344	-	-	-	-	-	-	344	0.013	1.30%
0-E	Ian Taylor Peru	Peru	0-E	Banco de Crédito del Pe	Peru	Peruvian Sol	Monthly	121	81	202	-	-	-	-	-	-	202	5.18%	1.18%
0-E	Saam Towage Colombia SAS	Colombia	0-E	Banco de Occidente	Colombia	Dollar	Semiannual	718	-	718	-	-	-	-	-	-	718	Libor180 + 1.65%	2.53%
0-E	Saam Towage Colombia SAS	Colombia	0-E	Itaú Corpbanca New Yor	USA	Dollar	Monthly	1.016	2.983	3.999	3.828	3.657	3.487	13.345	-	24.317	28.316	SOFR30 + 2.5%	6.58%
0-E	Aerosan SAS	Colombia	0-E	Banco de Bogotá Miami	Colombia	Colombian Peso	Quarterly	175	1.575	1.750	614	614	614	-	-	2.456	4.206	DTF + 3.5%	7.27%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	364	1.081	1.445	1.398	1.351	1.303	424	-	4.476	5.921	3.7%	3.7%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	437	1.297	1.734	1.678	1.621	1.564	509	-	5.372	7.106	3.7%	3.7%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Brazilian Real	Monthly	156	398	554	494	454	414	229	-	1.491	2.025	TJLP + 3.70%	8.79%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	348	1.044	1.392	1.365	1.336	1.308	1.279	6.789	12.077	13.469	2.6%	2.6%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	267	800	1.067	1.040	1.012	984	956	4.982	8.974	10.041	3.6%	3.6%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	108	317	425	160	44	-	-	-	204	629	3.8%	3.8%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Dollar	Monthly	131	387	518	196	55	-	-	-	251	769	3.8%	3.8%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Caterpillar	Brazil	Brazilian Real	Monthly	35	100	135	49	13	-	-	-	62	197	TJLP + 3.80%	8.89%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	361	1.070	1.431	1.390	1.346	1.304	1.262	1.342	6.644	8.075	3.5%	3.5%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	247	731	978	949	919	890	860	1.023	4.641	5.619	3.6%	3.6%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	110	180	290	-	-	-	-	-	-	290	4.4%	4.4%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	BNDES	Brazil	Dollar	Monthly	413	1.235	1.648	1.599	1.548	1.498	1.448	6.459	12.552	14.200	3.7%	3.7%
0-E	SAAM Towage Brasil (3)	Brazil	0-E	Banco Do Brasil	Brazil	Dollar	Monthly	921	2.746	3.667	1.184	-	-	-	-	1.184	4.851	3.8%	3.8%
Total bank loans from continuing operations								14.480	64.019	78.499	161.476	21.498	24.938	22.307	35.472	265.691	344.190		

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
 (2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).
 (3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.1) The contractual cash flows of current bank loans as of December 31, 2021 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	449	449	453	30.454	-	-	-	30.907	31.356	Libor180 + 1.11%	1.88%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	262	262	264	17.765	-	-	-	18.029	18.291	Libor180 + 1.15%	1.90%
76.196.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Semiannual	-	150	150	151	10.151	-	-	-	10.302	10.452	Libor180 + 1.15%	1.90%
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	Dollar	Semiannual	-	11.367	11.367	11.366	11.204	66.041	-	-	88.611	99.978	Libor180 + 1.15%	2.03%
76.729.932-K	SAAM Logistics S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannual	-	4.382	4.382	4.307	8.351	-	-	-	12.658	17.040	1.71%	2.01%
O-E	Ecuestribas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Semiannual	-	804	804	782	760	738	716	-	2.996	3.800	3.09%	3.36%
O-E	SAAM Towage México S.A. de C.V.(3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannual	3.164	3.000	6.164	-	-	-	-	-	6.164	Libor180 + 3.00%	3.32%	
O-E	SAAM Towage México S.A. de C.V. (3)	Mexico	O-E	Corpbanca New York Branch	USA	Dollar	Semiannual	-	3.441	3.441	3.175	3.133	3.088	3.044	-	12.440	15.881	2.90%	2.90%
O-E	SAAM Towage México S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1.003	-	1.003	-	-	-	-	-	-	1.003	3.10%	3.10%
O-E	SAAM Towage México S.A. de C.V.	Mexico	O-E	Santander Mexico	Mexico	Dollar	At maturity	1.003	-	1.003	-	-	-	-	-	-	1.003	3.10%	3.10%
O-E	SAAM Towage México S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	-	2.319	2.319	2.108	2.052	9.613	602	-	14.375	16.694	Libor180 + 1.52%	1.75%
O-E	SAAM Towage Canadá Inc(3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	431	1.305	1.736	1.480	10.239	-	-	-	11.719	13.455	BA of Canada + 1.45%	1.90%
O-E	SAAM Towage Panamá Inc(2 and 3)	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	385	1.171	1.556	1.040	12.462	-	-	-	13.502	15.058	BA of Canada + 1.45%	1.90%
O-E	SAAM Towage Panamá (3)	Panama	NI.803281183801	Banco Rabobank	Netherlands	Dollar	Semiannual	476	-	476	-	-	-	-	-	-	476	3.45%	5.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	O	Banco Santander	Chile	Dollar	Monthly	263	775	1.038	421	-	-	-	-	421	1.459	4.20%	4.67%
O-E	SAAM Towage Colombia SAS	Colombia	O-E	Banco de Occidente	Colombia	Dollar	At maturity	1.509	-	1.509	-	-	-	-	-	-	1.509	Libor90 + 2.63%	1.78%
O-E	SAAM Towage Colombia SAS	Colombia	O-E	Banco Scotiabank	Colombia	Dollar	At maturity	25.043	-	25.043	-	-	-	-	-	-	25.043	Libor180 + 1.67%	2.87%
O-E	Aerosan SAS	Colombia	O-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	184	305	489	-	-	-	-	-	-	489	DTF + 3.50%	5.40%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	377	1.117	1.494	1.445	1.398	1.351	1.303	424	5.921	7.415	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	452	1.340	1.792	1.734	1.678	1.621	1.564	509	7.106	8.898	3.70%	3.70%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Brazilian Real	Monthly	132	388	520	485	452	418	384	120	1.859	2.379	TJLP + 3.70%	8.79%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	357	1.067	1.424	1.393	1.365	1.336	1.308	8.068	13.470	14.894	2.58%	2.58%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	276	823	1.099	1.068	1.040	1.012	984	5.938	10.042	11.141	3.58%	3.58%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	112	329	441	425	160	44	-	-	629	1.070	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Dollar	Monthly	136	401	537	518	196	55	-	-	769	1.306	3.80%	3.80%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Caterpillar	Brazil	Brazilian Real	Monthly	34	100	134	124	46	12	-	-	182	316	TJLP + 3.80%	8.89%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	371	1.102	1.473	1.431	1.390	1.346	1.304	2.604	8.075	9.548	3.50%	3.50%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	254	754	1.008	978	949	919	890	1.883	5.619	6.627	3.60%	3.60%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	116	340	456	290	-	-	-	-	290	746	4.38%	4.38%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	BNDES	Brazil	Dollar	Monthly	428	1.275	1.703	1.648	1.599	1.548	1.498	7.906	14.199	15.902	3.68%	3.68%
O-E	SAAM Towage Brasil (3)	Brazil	O-E	Banco Do Brasil	Brazil	Dollar	Monthly	955	2.820	3.775	3.640	3.184	-	-	-	4.824	8.599	3.75%	3.75%
Subtotal bank loans from continuing operations								37.461	41.586	79.047	40.726	118.028	89.142	13.597	27.452	288.945	367.992		

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.1) The contractual cash flows of bank loans current as of December 31, 2021 is as follows, continued:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Banks)	Creditor Country	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate	
																				THUS\$
O-E	Florida International Terminal, Llc(3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	508	482	990	943	915	-	-	-	-	1.858	2.848	Libor180 + 3.00%	3.35%
O-E	Florida International Terminal, Llc(3)	USA	O-E	Bank of America	USA	Dollar	Monthly	62	186	248	249	249	249	249	-	-	996	1.244	2.89%	2.93%
O-E	Florida International Terminal, Llc(3)	USA	O-E	Bank of America	USA	Dollar	Monthly	34	91	125	137	137	148	-	-	-	559	684	2.97%	3.01%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Quarterly	594	588	1.182	-	-	-	-	-	-	-	1.182	3.47%	4.04%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	994	978	1.972	947	-	-	-	-	-	947	2.919	3.21%	3.38%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	-	2.194	2.194	2.119	2.044	1.969	956	-	-	7.088	9.282	3.95%	4.10%
O-E	Inarpi S.A.	Ecuador	O-E	Banco Santander Madrid	Spain	Dollar	Semiannual	-	2.021	2.021	1.983	1.946	1.908	-	-	-	5.837	7.858	Libor180 + 1.80%	2.12%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	Dollar	Semiannual	1.837	1.805	3.642	3.505	1.701	-	-	-	-	5.206	8.848	4.07%	4.28%
O-E	Inarpi S.A.(2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	Dollar	Semiannual	4.211	4.179	8.390	8.248	8.106	-	-	-	-	16.354	24.744	Libor180 + 1.60%	1.90%
O-E	Inarpi S.A.	Ecuador	O-E	Banco Santander Madrid	Spain	Dollar	Semiannual	-	531	531	529	520	512	503	1.466	3.530	4.061	1.60%	3.26%	
O-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	Dollar	Monthly	332	995	1.327	1.326	1.326	1.326	884	-	-	4.862	6.189	4.00%	4.00%
O-E	Sociedad Portuaria Granellera de Caldera SA (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	Dollar	Monthly	1.097	3.292	4.389	4.389	4.389	4.389	2.926	-	-	16.093	20.482	4.00%	4.00%
Subtotal bank loans from discontinued operations								9.669	17.342	27.011	24.375	21.333	10.490	5.666	1.466	63.330	90.341			
Total bank loans								47.130	58.928	106.058	65.101	139.361	99.632	19.263	28.918	352.275	458.333			

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.2) The contractual flow of capital leases payable as of December 31, 2022 is as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
							THUSS	THUSS		THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	Contract	Effective
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	14	37	51	51	51	-	-	-	102	153	7,46%	7,46%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	17	46	63	63	63	-	-	-	126	189	7,36%	7,36%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	22	67	89	184	184	-	-	-	368	457	12,42%	12,42%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	7	21	28	28	-	-	-	-	28	56	18,98%	18,98%
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	7	20	27	29	19	-	-	-	48	75	18,98%	18,98%
O-E	Banco de Crédito del Perú	O-E	Ian Taylor Peru	Peru	Dollar	Monthly	223	2.346	2.569	-	-	-	-	-	-	2.569	4,85%	4,97%
O-E	Scotiabank Peru	O-E	Ian Taylor Peru	Peru	Dollar	Monthly	142	425	567	189	-	-	-	-	189	756	5,10%	5,10%
O-E	Bancolombia Panama	O-E	Saam Towage Colombia SAS	Colombia	Dollar	Semiannual	368	686	1.054	37	-	-	-	-	37	1.091	16,91%	16,91%
Total finance leases from continuing operations							800	3.648	4.448	581	317	-	-	-	898	5.346		

(22.8.2) The contractual flow of capital leases payable as of December 31, 2021 is as follows:

Creditor Entity Taxpayer ID	Bank or Financial Institution	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate	Interest Rate
							THUSS	THUSS		THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	13	38	51	51	51	4	-	-	157	208	3,68%	3,68%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	Dollar	Monthly	16	47	63	63	63	-	-	-	189	252	3,68%	3,68%
O-E	Itaú	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	30	90	120	147	147	147	110	-	551	671	6,21%	6,39%
O-E	CSI	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	3	8	11	-	-	-	-	-	11	8,16%	8,47%	
O-E	Banco de Occidente	O-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	25	33	34	34	-	-	-	68	101	9,49%	9,73%
O-E	Bancolombia Panama	O-E	Saam Towage Colombia SAS	Colombia	Dollar	Semiannual	364	357	721	1.017	36	-	-	-	1.053	1.774	4,79%	4,85%
O-E	Bancolombia Panama	O-E	Saam Towage Colombia SAS	Colombia	Dollar	Semiannual	395	388	783	1.107	64	-	-	-	1.171	1.954	4,55%	4,60%
Subtotal capital leases from continuing operations							829	953	1.782	2.419	395	261	114	-	3.189	4.971		
97.006.000-6	BICI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	Monthly	151	453	604	604	352	-	-	-	1.560	2.164	2,86%	2,86%
O-E	Wells Fargo Equipment Finance, Inc.	O-E	Florida International Terminal LLC	USA	Dollar	Monthly	128	385	513	22	-	-	-	-	22	535	3,74%	3,74%
O-E	TD Bank	O-E	Florida International Terminal LLC	USA	Dollar	Monthly	189	507	696	-	-	-	-	-	696	696	3,30%	3,65%
Subtotal capital leases from discontinued operations							468	1.345	1.813	626	604	352	-	-	1.582	3.395		
Total capital leases							1.297	2.298	3.595	3.045	999	613	114	-	4.771	8.366		

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.3) The contractual flow of obligations to the public as of September 30, 2022 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effective rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	
										THUSS	THUSS		THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannual	2,39%	2,80%	-	1.597	1.597	1.597	1.597	59.031	-	-	62.225	63.822	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannual	1,25%	1,30%	-	638	638	638	638	638	638	50.824	53.376	54.014	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannual	1,25%	1,30%	372	372	744	744	744	744	744	59.294	62.270	63.014	
Total obligations with the public from continuing operations											372	2.607	2.979	2.979	2.979	60.413	1.382	110.118	177.871	180.850

(22.8.3) The contractual flow of obligations to the public as of September 31, 2021 is as follows:

Debtor Taxpayer ID	Debtor Entity	Debtor Country	Registration number	Series	Maturity	Currency	Type of Amortization	Effective rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	
										THUSS	THUSS		THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS	THUSS
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannual	2,39%	2,80%	-	1.428	1.428	1.428	1.428	1.428	52.794	-	57.078	58.506	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannual	1,25%	1,30%	-	571	571	571	571	571	571	46.025	48.309	48.880	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannual	1,25%	1,30%	333	333	666	666	666	666	666	54.029	56.693	57.359	
Total obligations with the public from continuing operations											333	2.332	2.665	2.665	2.665	2.665	54.031	100.054	162.080	164.745

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.4) The contractual flow of concession contract obligations as of December 31, 2022 is as follows:

Empresa Portuaria	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Instituto Costarricense de Puertos del Pacifico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	93	-	93	-	-	-	-	-	-	93	5% of revenues
Total obligaciones por contrato de concesión de operaciones continuadas					93	-	93	-	-	-	-	-	-	93	

(22.8.4) The contractual flow of concession contract obligations as of December 31, 2021 is as follows:

Empresa Portuaria	Debtor Entity Taxpayer ID	Debtor Entity Name	Country Company Debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Liabilities	Concession contract fee
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Instituto Costarricense de Puertos del Pacifico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	Dollar	95	-	95	-	-	-	-	-	-	95	5% of revenues
Subtotal obligations under continuing operations concession contracts					95	-	95	-	-	-	-	-	-	95	
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	400	1.200	1.600	1.600	1.600	1.600	1.600	6.000	12.400	14.000	6,38%
API de Mazatlán	0-E	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican Peso	317	826	1.143	3.775	3.948	4.127	4.314	33.466	49.630	50.773	12,00%
Instituto Costarricense de Puertos del Pacifico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	Dollar	1.885	-	1.885	-	-	-	-	-	-	1.885	5% of revenues
Instituto Costarricense de Puertos del Pacifico	0-E	Sociedad Portuaria Granelera de Caldera SA	Costa Rica	Dollar	223	-	223	-	-	-	-	-	-	223	15% of revenues
Subtotal obligations under discontinued operations concession contracts					2.825	2.026	4.851	5.375	5.548	5.727	5.914	39.466	62.030	66.881	
Total concession contract obligations					2.920	2.026	4.946	5.375	5.548	5.727	5.914	39.466	62.030	66.976	

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.5) The contractual flow of financial liabilities under operating leases as of December 31, 2022 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	77	231	308	309	309	257	-	-	875	1.183	5,60%
Equaestibas S.A.	Consortio del Pichincha S.A.	USD	Monthly	5	15	20	20	20	-	-	-	40	60	4,50%
SAAM Smit Towage Panamá	Various suppliers	USD	Monthly	18	33	51	75	80	79	-	-	234	285	4,00%
SAAM Towage México	Various suppliers	MXP	Monthly	24	51	75	74	40	3	-	-	117	192	7,00%
SAAM Towage México	Various suppliers	USD	Monthly	32	26	-	-	-	-	-	-	-	-	7,00%
SAAM Towage Canadá Inc.	Various suppliers	CAD	Monthly	77	231	308	338	361	240	155	874	1.968	2.276	3,00%
SAAM Towage Brasil S.A.	Various suppliers	BRL	Monthly	209	629	838	838	838	768	-	-	3.282	4.120	1,00%
SAAM Towage Brasil S.A.	Various suppliers	USD	Monthly	679	2.075	2.754	2.761	2.754	2.754	2.520	-	10.789	13.543	1,00%
Saam Towage Perú S.A.C.	Ian Taylor Agencias S.A.C.	USD	Monthly	-	-	-	-	-	-	-	-	-	-	4,00%
Servicios Aeroportuarios Aeronas S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.585	4.686	6.271	1.704	1.669	1.632	1.594	7.459	14.058	20.329	3,50%
Servicios Aeroportuarios Aeronas S.A.	Royal	UF	Monthly	46	124	170	67	-	-	-	-	67	237	3,50%
SAAM Towage Colombia S.A.S	Various suppliers	COP	Monthly	27	80	107	205	-	-	-	-	205	312	5,00%
Aeronas SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	COP	Monthly	388	1.185	1.573	1.033	866	616	60	-	2.575	4.148	3,50%
Aronem	Corporación Quiport	USD	Monthly	14	54	68	62	69	75	88	537	831	899	8,34%
Total operating lease from continuing operations				3.181	9.420	12.543	7.500	7.006	6.494	5.185	8.870	35.041	47.584	

NOTE 22 Other financial liabilities, continued

(22.8) Undiscounted financial liabilities, continued:

(22.8.5) The contractual flow of financial liabilities under operating leases as of December 31, 2021 is as follows:

Debtor Entity Name	Creditor Entity Name	Currency	Type of Amortization	Up to 90 days	More than 90 days up to 1 year	Total Current	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest Rate
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	69	206	275	274	274	274	228	-	1.050	1.325	5,60%
Ecuasidbas S.A.	García Toral María Virginia	USD	Monthly	2	4	6	-	-	-	-	-	-	6	4,50%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	14	42	56	57	57	59	40	-	213	269	4,95%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	2	6	8	8	8	8	8	-	32	40	3,45%
SAAM Towage Mexico	TIP Auto S.A. de C.V.	MXP	Monthly	17	51	68	67	74	39	-	-	180	248	7,10%
SAAM Towage Mexico	Other suppliers	MXP	Monthly	27	40	67	27	23	-	-	-	50	117	7,10%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	4	51	55	44	48	51	55	281	479	534	3,13%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	6	61	67	49	55	57	59	541	761	828	3,14%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	3	77	80	73	78	80	85	9	325	405	3,14%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	1	61	62	61	64	66	-	-	191	253	2,39%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	65	65	66	71	75	-	-	212	277	2,95%
SAAM Towage Canadá Inc.	Other suppliers	CAD	Monthly	-	27	27	11	-	-	-	-	11	38	3,80%
SAAM Towage Brasil S.A.	Various suppliers	BRZ	Monthly	971	1.908	2.879	425	76	32	24	-	557	3.436	0,74%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	196	524	720	-	-	-	-	-	-	720	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	36	-	36	-	-	-	-	-	-	36	3,50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.297	3.892	5.189	4.858	1.541	1.209	1.209	7.357	16.174	21.363	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	95	108	203	144	60	-	-	-	204	407	3,50%
SAAM Towage Colombia S.A.S	Orion del Pacifico	COP	Monthly	10	60	70	173	102	-	-	-	275	345	5,44%
SAAM Towage Colombia S.A.S	Other suppliers	COP	Monthly	4	13	17	39	-	-	-	-	39	56	5,44%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	USD	Monthly	337	1.349	1.686	1.314	1.136	934	512	25	3.921	5.607	3,50%
Kios S.A.	María Hernandez	USD	Monthly	5	30	35	-	-	-	-	-	-	35	4,25%
Aronem	Corporación Quiport	USD	Monthly	32	95	127	126	126	126	126	778	1.282	1.409	8,34%
Subtotal operating lease from continuing operations				3.128	8.670	11.798	7.816	3.793	3.010	2.346	8.991	25.956	37.754	
Ecuasidbas S.A.	Various suppliers	USD	Monthly	5	8	13	6	6	5	-	-	17	30	4,50%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	9	11	7	-	-	-	-	7	18	6,90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	63	188	251	146	-	-	-	-	146	397	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	1.440	1.440	1.440	4,50%	
Inarpi S.A.	Hernan Alfredo Rodas Espinoza	USD	Monthly	54	162	216	216	216	108	-	-	540	756	4,50%
Inarpi S.A.	Consorcio Pichincha	USD	Monthly	12	36	48	47	47	29	-	-	123	171	4,50%
Inarpi S.A.	Other suppliers	USD	Monthly	5	5	10	5	-	-	-	-	5	15	4,50%
Florida International Terminal, Llc.	Broward Coubrty	USD	Monthly	1.250	3.751	5.001	5.002	5.002	2.501	-	-	12.505	17.506	4,40%
Florida International Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	72	215	287	286	286	72	-	-	644	931	4,30%
Florida International Terminal, Llc.	Enterprise Fleet Management	USD	Monthly	58	282	340	194	194	106	-	-	494	834	4,30%
Iquique Terminal Internacional S.A.	Salfarent	USD	Monthly	8	24	32	32	32	4	-	-	100	132	4,42%
Subtotal operating lease from discontinued operations				1.529	4.660	6.209	5.941	5.783	2.853	4	1.440	16.021	22.230	
Total operating lease				4.657	13.350	18.007	13.757	9.576	5.863	2.350	10.431	41.977	59.984	

NOTE 23 Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade accounts payable	29.792	-	29.792	45.756	-	45.756
Other accounts payable	6.463	157	6.620	12.453	-	12.453
Total trade and other payables	36.255	157	36.412	58.209	-	58.209

Other accounts payable mainly correspond to obligations with third parties usual concepts not directly related to operations.

Trade creditors with up-to-date payments and payments due as of December 31, 2021 and December 31, 2022 and 2021 are detailed in the following tables:

a) Trade creditors with up-to-date payment

Type of supplier	Amounts according to payment terms				Total current payments ThUS\$
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
	12.31.2022				
Goods	2.733	332	236	-	3.301
Services	19.551	906	1.157	773	22.387
Total	22.284	1.238	1.393	773	25.688

Type of supplier	Amounts according to payment terms				Total current payments ThUS\$
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
	12.31.2021				
Goods	4.028	747	140	-	4.915
Services	37.257	629	218	642	38.746
Total	41.285	1.376	358	642	43.661

NOTE 23 Trade and other payables, continued
b) Trade creditors with overdue payments:

Type of supplier	Amounts according to payment terms						Total overdue payments ThUS\$
	Less than 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	More than 180 days ThUS\$	
							12.31.2022
Services	3.734	135	149	61	17	8	4.104
Total	3.734	135	149	61	17	8	4.104
							0
Type of supplier	Amounts according to payment terms						Total overdue payments ThUS\$
	Less than 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	More than 180 days ThUS\$	
							12.31.2021
Services	1.480	387	96	41	8	83	2.095
Total	1.480	387	96	41	8	83	2.095

The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences. Consequently, the amounts shown as creditors with payments due as of December 31, 2022 and December 31, 2021, are mainly due to cases in which there are invoices with differences in documentary reconciliation, which for the most part, end up being resolved in the short term.

NOTA 24 Provisions

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	-	1.338	1.338	-	1.127	1.127
Dismantling, restoration and rehabilitation ⁽²⁾	-	-	-	-	51	51
Equity in earnings ⁽³⁾	813	-	813	1.326	-	1.326
Contingent consideration for business combinations ⁽⁴⁾	-	5.600	5.600	-	5.600	5.600
Other provisions ⁽⁵⁾	700	5.207	5.907	756	-	756
Total provisions	1.513	12.145	13.658	2.082	6.778	8.860

(1) Provision made mainly by the indirect subsidiary SAAM Do Brasil Ltda. and SAAM Towage Brasil S.A., which correspond to labor lawsuits in both companies. See note 36.5.

(2) Corresponds to the provision for dismantling of offices located in Terminal Puerto Guayaquil

(3) Profit sharing is determined based on 2.5 percent over the amount of dividends that are distributed debited against profits for the year. See note 33.

(4) Corresponds to the contingent liability for the acquisition of Intertug. See note 17.2.

(5) Corresponds mainly to initial costs of assets under operating leases (underlying asset corresponds to tugboats) detailed in the contracts and which are different from the periodic payments that are classified as other financial liabilities. The leases are from the subsidiary Saam Towage Brasil S.A.

NOTA 24 Provisions, continued
(24.1) Reconciliation of provisions for the period:

	Legal provision	Dismantling, restoration and rehabilitation	Equity in earnings	Other business combination provisions	Other provisions	Total provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021	1.501	47	940	-	1.095	3.583
Opening balance as of January 1, 2021 of continuing operations	(457)	(47)	-	-	(24)	(528)
Opening balance as of January 1, 2021 of continuing operations	1.044	-	940	-	1.071	3.055
Additional provisions	25	-	1.524	-	17	1.566
Acquisitions through business combinations	-	-	-	5.600	-	5.600
Provision used ⁽¹⁾	(35)	-	(1.138)	-	(352)	(1.525)
Increase (decrease) in foreign currency exchange rate	(48)	-	-	-	(8)	(56)
Total changes in provisions	(58)	-	386	5.600	(343)	5.585
Balance as of December 31, 2021	986	-	1.326	5.600	728	8.640
Additional provisions	188	-	825	-	5.207	6.220
Provision used ⁽¹⁾	(209)	-	(1.338)	-	-	(1.547)
Reverse of provision	(13)	-	-	-	-	(13)
Increase due to readjustment	202	-	-	-	-	202
Increase (decrease) in foreign currency exchange rate	184	-	-	-	(28)	156
Total changes in provisions	352	-	(513)	-	5.179	5.018
Equity as of December 31, 2022	1.338	-	813	5.600	5.907	13.658

(1) Corresponds mainly to the payment of profit sharing to the Company's Directors.

(2) At the end of 2021 there are ThUS\$ 203 of provisions corresponding to discontinued operations.

NOTE 25 Other non-financial liabilities

The detail of the account is as follows:

	12-31-2022			12-31-2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Minimum dividends to be paid in the following year ⁽¹⁾	14.453	-	14.453	23.581	-	23.581
Dividends payable prior years	312	-	312	706	-	706
Deferred revenues	1.846	-	1.846	151	-	151
VAT payable	4.077	-	4.077	2.945	-	2.945
Other non-financial liabilities	90	66	156	158	38	196
Total other non-financial liabilities,	20.778	66	20.844	27.541	38	27.579

(1) Corresponds to the provision of the minimum dividend, equivalent to 30% of profits for the year (see note 27.3).

NOTE 26 Employee benefits and personnel expense

(26.1) Employee benefit expense

Classes of employee expenses	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Wages & salaries	94.529	79.160
Short-term benefits to employees	21.196	19.568
Expenses for employee benefit obligations	7.493	6.169
Profits sharing and bonuses	6.066	5.664
Other employee expenses	8.541	5.949
Total employee expenses	137.825	116.510

(1)The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 100,254 (ThUS\$ 79,847 in 2021) and in the administrative expense for ThUS\$ 37,951 (ThUS\$ 36,663 in 2021).

(26.2) The breakdown of the benefits pending settlement at each year-end is as follows:

Employee benefits payable	31-12-2022			31-12-2021		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations (Note 26.3)	2.359	8.792	11.151	1.966	16.020	17.986
Vacations	6.760	-	6.760	7.866	-	7.866
Share in profits and bonuses	9.168	-	9.168	10.693	-	10.693
Labor laws and taxes	2.917	-	2.917	3.033	-	3.033
Remuneration and other benefits payable	5.402	-	5.402	5.430	-	5.430
Total Employee benefits payable	26.606	8.792	35.398	28.988	16.020	45.008

(26.3) Defined benefit postemployment obligations

As of December 31, 2022 and December 31, 2021, the liability of SM SAAM and its subsidiaries is determined using the criteria established in IAS 19.

The defined obligation is constituted by the staff severance indemnities that will be paid to all employees belonging to the Company by virtue of the collective agreements subscribed between the Company and its employees.

NOTE 26 Employee benefits and personnel expense, continued

(26.3) Defined benefit postemployment obligations, continued

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used amounts to 6.73%.
- Salary increase rate is 6.30%.
- Group average turnover rate ranging from 8.93% to 10.18% due to voluntary retirement and 6.26% to 12.14% due to dismissal.
- Mortality table rv-2014

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

Present value of defined benefit plant obligations	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Balances as of January 1	9.584	17.461
Balance as of January 1, discontinued operations	-	(6.681)
Balance as of January 1, continuing operations	9.584	10.780
Business combination acquisitions	-	178
Service cost	1.559	1.351
Interest cost	381	297
Actuarial (gains) losses	1.151	(279)
Changes in foreign exchange	(104)	(1.507)
Liquidations	(1.420)	(1.236)
Total present value of defined benefit plan obligation of continuing operations⁽¹⁾	11.151	9.584
Current obligation ⁽²⁾	2.359	1.639
Non-current obligation	8.792	7.945
Total obligation	11.151	9.584

(1) At the end of the 2021 period there is ThUS\$ 8,402 of defined benefit plan obligation corresponding to discontinued operations. See Note 41.5.g.

(2)Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

(26.4) Sensitivity analysis actuarial variables

The method used to quantify the effect it would have on the provision for staff severance indemnities, considers an increase and decrease of 10 per cent, in the actuarial variables used in the calculation of the provision.

The main actuarial variables used by SM SAAM to measure this liability, and those used in the sensitivity analysis, are the following:

NOTE 26 Employee benefits and personnel expense, continued
(26.4) Sensitivity analysis actuarial variables, continued

Actuarial assumption	10%	Current (average)	-10%
Discount rate	7,40%	6,73%	6,06%
Salary increase rate	6,93%	6,30%	5,67%
(*) Turnover rate due to resignation	9.8% - 11.198%	8.93% - 10.18%	8.04% - 9.16%
(*) Turnover rate due to dismissal	6.89% - 13.35%	6.26% - 12.14%	5.63% - 10.93%

(*) The turnover rates for resignation and dismissal considered in the analysis include the different variables applied to each company.

The results of the analysis, considering the variations described above, are summarized in the following table:

ThUS\$		Discount rate		
		7,40%	6,73%	6,06%
Salary increase rate	6,93%	11.127	11.472	11.846
	6,30%	10.828	11.151	11.500
	5,67%	10.546	10.849	11.176

NOTE 27 Equity and reserves

As of December 31, 2022 and 2021 the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in. These shares have no par value and the Company does not own any treasury shares.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
Number of subscribed and paid-in shares (b)	9.736.791.983	9.736.791.983
Profit (loss), attributable to owners of the parent in continuing operations, US\$ (a)	30.474.522	31.819.858
Profit (loss), attributable to owners of the parent in discontinued operations, US\$ (a)	17.702.899	46.785.979
Profit (loss), attributable to owners of the parent US\$ (a)	48.177.421	78.605.837
Profit (loss) per share, attributable to owners of the parent in continuing operations, US\$ (a/b)	0,0031	0,0033
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0,0018	0,0048
Profit (loss) per share, attributable to owners of the parent in discontinued operations, US\$ (a/b)	0,0049	0,0081
Profit (loss) per share, diluted US\$ (a/b)	0,0049	0,0081

NOTE 27 Equity and reserves
(27.1) Share capital

In number of shares year 2022 and 2021	Common shares
Subscribed and paid-in as of December 31, 2022 and 2021	9.736.791.983

27.2) Reserves

	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Reserve of exchange difference on translation (Note 27.2.1)	(67.344)	(59.974)
Reserve of cash flow hedges (Note 27.2.2)	4.817	(19.141)
Reserve of actuarial gains (losses) on defined benefit plans (Note 27.2.3)	(9.720)	(7.579)
Other miscellaneous reserves (Note 27.2.4)	9.119	15.801
Total	(63.128)	(70.893)

Explanation of movements;
(27.2.1) Reserve for exchange differences on translation

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Opening balance	(59.974)	(57.659)
Changes originated in:		
Associates (Note 16.1)	(1.141)	(4.659)
Subsidiaries	(6.229)	2.344
Total conversion reserve	(67.344)	(59.974)

(27.2.2) Reserve of cash flow hedges

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Opening balance	(19.141)	(791)
Adjustment opening balance	(1.835)	-
Result charged to comprehensive income of the period of:		
Subsidiaries	5.229	1.696
Company own derivatives ⁽¹⁾	20.564	(20.046)
Total Reserve of cash flow hedges	4.817	(19.141)

(1) Corresponds mainly to the hedge reserve of Sociedad Matriz Saam, associated with the CCSWAP derivative, contracted for the placement of bonds in January 2017, June and August 2020.

NOTE 27 Equity and reserves, continued

(27.2.3) Reserve of actuarial gains or losses on defined benefit plans

The reserve of actuarial gains for defined benefits includes the variation of the actuarial values of the provision of defined benefits to the Company's personnel and its associates.

	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Opening balance	(7.579)	(5.270)
Increase due to changes in values of the estimate of defined benefit of:		
Associates (Note 16.1)	(628)	(733)
Subsidiaries	(1.513)	(1.576)
Total	(9.720)	(7.579)

(27.2.4) Other miscellaneous reserves

The balance of the other miscellaneous reserves account at December 31, 2022 amounts to ThUS\$ 9,119 (ThUS\$ 15,801 at December 31, 2021).

a) In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS\$ 603,349, was assigned as the only asset to the Parent Company SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.

b) The recognition of additional reserves of ThUS\$ 3,836, in conformity with the current legal regulations in countries where foreign subsidiaries operate.

c) Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in interest without loss of control in the indirect subsidiary SAAM Remolques S.A. of C.V., meant to recognize credit in other reserves for ThUS \$ 40,171.

d) On April 26 and 27, 2016, the Company acquired 1% of the rights of Inversiones San Marco Ltda. And Inmobiliaria San Marco Ltda., respectively. This transaction, which corresponds to an increase in the controlling percentage, meant recognizing a charge in other reserves for ThUS\$ 1,325

e) On May 16, 2017, the Company acquired the non-controlling interest in Kios S.A., this transaction generated a charge on reserves of ThUS\$ 4,211.

f) On June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204.

NOTE 27 Equity and reserves, continued

(27.2.4) Other miscellaneous reserves, continued

g) On October 30, 2019, the Company acquired 49% of the shares of Saam Remolques S.A. de C.V. (Ex - Saam Remolques S.A. de C.V.), reaching 100% ownership interest. This transaction generated a charge on reserves of ThUS\$ 12,552

h) On October 25, 2022, the Company acquired 20% of the shares of Aronem Air Cargo S.A., reaching 100% ownership. This transaction generated a charge on reserves of ThUS\$ 2,140

i) Corresponds to the financial liability for the purchase option, whose value as of December 31, 2021 is ThUS\$19,710, and as a result of a revaluation of this as of December 2022, the value of the option amounts to ThUS\$24,700. See note 22.7.

j) Corresponds to other reserves of SAAM Togawe México S.A. de C.V.

	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Incorporation SM SAAM (a)	16.843	16.843
Legal Reserves (b)	3.836	3.789
Association with Boskalis (c)	40.171	40.171
Acquisition of non-controlling interests from CSAV (d)	(1.325)	(1.325)
Acquisition of non-controlling interests in Kios S.A.(e)	(4.211)	(4.211)
Acquisition of non-controlling interests in Iquique Terminal Internacional (f)	(7.204)	(7.204)
Acquisition of non-controlling interests in Saam Remolques S.A. de C.V. (g)	(12.552)	(12.552)
Acquisition of non-controlling interests in Aronem (h)	(2.140)	-
Option to acquire a minority interest in Intertug (i)	(24.700)	(19.710)
Other reserves SAAM Towage México S.A. de C.V (j)	401	-
Total	9.119	15.801

(27.3) Distributable net profit and dividends

The distributable net income is determined on the basis of the "gain attributable to the controllers" presented in the Income Statement by Function for each period presented.

On April 8, 2022, the Ordinary Shareholders' Meeting resolved to distribute a final dividend of US\$ 47,162,438.17, equivalent to US\$ 0.004844 per share, which corresponds to 60% of the net income for the period 2021. The aforementioned dividend is made up of a portion of the mandatory minimum dividend and an additional dividend portion.

For this definitive dividend, it was proposed to pay it from May 5, 2022 to the shareholders who are registered in the respective registry at midnight on the fifth business day prior to said date

NOTE 27 Equity and reserves, continued
(27.3) Distributable net profit and dividends, continued

The detail of the movements of the dividends is presented below:

Dividends	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Minimum provisioned dividend, unpaid (Note 25)	(14.453)	(23.581)
Dividend paid in the year, corresponding to the previous period (Note 39 b)	(47.162)	(41.252)
Minimum provisioned dividend, unpaid (Note 25)	23.581	20.014
Total	(38.034)	(44.819)

(27.4) Non-controlling interests.

The detail of non-controlling interests is as follows:

Equity	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
SAAM Towage Guatemala	1.813	1.992
Expertajes Marítimos	765	493
Saam Remolcadores S.A. de C.V.	656	568
Aronem	-	309
Saam Towage Colombia SAS	13.748	13.287
Intertug México	1.253	931
Baru Offshore de México	(153)	200
EOP Crew Management de México S.A.	170	163
Subtotal continuing operations	18.252	17.943
Florida Terminal Internacional	5.450	3.174
Sociedad Portuaria Granelera de Caldera	14.738	15.149
Sociedad Portuaria de Caldera	15.545	17.259
Subtotal discontinued operations	35.733	35.582
Total non-controlling interest	53.985	53.525

Profit/loss	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
SAAM Towage Guatemala	410	499
Expertajes Marítimos	284	252
Saam Remolcadores S.A. de C.V.	88	16
Aronem	179	199
Saam Towage Colombia SAS	460	(146)
Intertug México	644	166
Baru Offshore de México	(353)	(294)
EOP Crew Management de México S.A.	1	91
Subtotal continuing operations	1.713	783
Florida Terminal Internacional	4.076	2.274
Sociedad Portuaria Granelera de Caldera	2.312	1.309
Sociedad Portuaria de Caldera	3.560	2.877
Subtotal discontinued operations	9.948	6.460
Total non-controlling interest	11.661	7.243

NOTE 27 Equity and reserves, continued
(27.4) Non-controlling interests, continued

Below is a summary of the significant items in the Consolidated Financial Statements corresponding to non-controlling interests:

Assets and liabilities	31-12-2022				31-12-2021			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM Towage Guatemala	1.614	7.315	(2.262)	(623)	2.786	7.879	(955)	(1.577)
Expertajes Marítimos	3.433	20	(683)	(220)	2.238	31	(427)	(199)
Saam Remolcadores S.A. de C.V.	18.182	686	(5.935)	(84)	11.087	614	(535)	(26)
SAAM Towage Colombia S.A.S	24.974	63.251	(7.700)	(34.700)	10.222	78.099	(30.261)	(13.770)
Intertug México	1.786	7.219	(1.291)	(3.538)	1.738	7.294	(1.476)	(4.451)
Baru Offshore de México	2.611	17.314	(15.484)	(4.949)	4.452	1.549	(1.880)	(3.454)
EOP Crew Management de México S.A.	857	41	(332)	-	880	22	(359)	-
Florida Terminal Internacional	22.881	25.235	(12.749)	(17.200)	12.598	25.228	(11.196)	(16.050)
Sociedad Portuaria Granelera de Caldera	23.587	30.081	(6.970)	(16.616)	20.493	38.557	(6.122)	(22.011)
Sociedad Portuaria de Caldera	14.940	39.381	(9.970)	(12.621)	12.066	47.364	(9.179)	(15.029)
Aronem	2.200	1.788	(988)	(1.382)	1.859	1.980	(893)	(1.401)

NOTE 28 Revenue

Business area	Service of:	01-01-2022	01-01-2021
		31-12-2022	31-12-2021
		ThUS\$	ThUS\$
Tugboats	Mooring and unmooring of vessels	390.294	339.099
Other operating income	Air logistics services and other operating income	71.541	68.561
Total operating revenue		461.835	407.660

NOTE 29 Cost of sales

	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Wages and salaries (Note 26.1)	(99.874)	(79.847)
Inventories (Note 13)	(49.598)	(34.067)
Fleet lease	(31.312)	(22.770)
Maintenance and repair	(23.720)	(17.871)
Insurance	(8.140)	(6.303)
Staff to third-parties	(5.060)	(5.146)
Depreciation (Note 18.3 and 19)	(72.634)	(66.684)
Amortization (Note 17.4)	(2.412)	(2.578)
Operating costs	(32.494)	(28.862)
Total cost of sales	(325.244)	(264.128)

Note 30 Administrative expenses

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Wages and salaries expenses (Note 26.1)	(37.951)	(36.663)
Advisory service expenses	(9.597)	(7.940)
Communication and public relation expenses	(5.826)	(3.699)
System expenses	(2.676)	(2.292)
Participation fees and per diem of the Board of Directors	(1.223)	(1.973)
Expenses of certification, licenses and other	(1.298)	(2.153)
Utilities and insurance expenses	(1.206)	(1.126)
Impairment (reversal) trade receivables (Note 11)	159	(626)
Staff to third-parties	(446)	(329)
Depreciation of property, plant and equipment (Note 18 and 19)	(3.227)	(2.823)
Amortization intangible assets (Note 17.3)	(5.155)	(4.803)
Other administrative expenses	(4.603)	(4.774)
Total administrative expenses	(73.049)	(69.201)

NOTE 31 Finance income and costs

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Finance income on term deposits	1.499	411
Interest finance income	826	173
Other finance income	120	100
Finance income	2.445	684
Interest expense on financial obligations and financial leases	(10.588)	(7.849)
Interest expenses on obligations with the public	(2.844)	(4.146)
Interest expense on financial instruments	(3.031)	(5.268)
Actuarial finance expense on staff severance indemnities (Note 26.3)	(381)	(297)
Financial cost of lease contracts	(1.305)	(1.585)
Other finance expenses	(1.534)	(702)
Finance costs	(19.683)	(19.847)

Note 32 Other income and expenses by function

Other income	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Computer services	1.817	2.037
Administrative services	2.787	2.436
Total operating income	755	739
Total other income by function	5.359	5.212
Other expenses by function	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Impairment of property, plant and equipment	(176)	(207)
Impairment of inventories	(278)	-
Fee expenses	(214)	(142)
Irrecoverable Vat and additional tax	(1.269)	(973)
Other operating losses	(406)	(60)
Total other expense by function	(2.343)	(1.382)

NOTE 33 Board of Directors and key management personnel
a) Compensation of the Board of Directors

As of December 31, 2022, the compensation paid to the Board of Directors is composed as follows:

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Per diem	398	423
Interests	1.338	1.162
Total	1.736	1.585

b) Remuneration of key personnel of the organization

For these purposes, SM SAAM has defined as key personnel those persons who have authority and responsibility to plan, direct and control the Company's activities, including directors and managers who make up the Company's management.

As of December 31, 2022, the Parent Company's management is composed of 21 managers (20 managers in 2021).

Compensation corresponding to key personnel as of December 31, 2022 amounted to ThUS\$6,801 (ThUS\$6,384 in 2021). The company grants annual bonuses to senior executives, which are optional and variable, and are assigned based on the degree of compliance with individual and corporate goals, and on the results of the year.

NOTE 34 Other gains (losses)

	01-01-2022 31-12-2022	01-01-2021 31-12-2021
	ThUS\$	ThUS\$
Profit from sale of assets (Note 39.a)	7.038	1.585
Write-offs of assets (note 18.3 and 8.b)	(211)	(250)
Other gains (losses)	1.294	1.119
Total other gains (losses)	8.121	2.454

NOTE 35 Concession agreement of services and other¹

The non-renewal of any of the port concessions is a long-term risk, which will depend on future market conditions and negotiations with port authorities. All port concessions to date have been renewed. This has been the result of having reached and maintained a certain operational standard, which is more than met by SM SAAM at its operating sites. Additionally, the company has concessions in the tugboat business in Costa Rica and Mexico.

The concession agreements and rights of use of the following terminals are described below:

Iquique Terminal Internacional S.A. (Chile)

Empresa Portuaria de Iquique (EPI) by means of the "Concession Contract for Berth Number 2 of the Port of Iquique", dated May 3, 2000, granted the indirect subsidiary Iquique Terminal Internacional S.A., (ITI) an exclusive concession to develop, maintain and exploit the mooring front, including the right to collect from users basic rates for utilities, and special rates for special services rendered at said mooring front.

The original term of the contract was 20 years, starting from the date of delivery of the mooring front, materialized on July 1, 2000. The Company extended the term for a period of 10 additional years, due to the execution of the infrastructure projects stipulated in the concession contract.

On the date of termination of the concession, the mooring front, all the assets established in the concession contract, which are necessary or useful for the continuous operation of the mooring front or provision of the services, will be transferred immediately to EPI, in good working conditions and free of encumbrances.

¹ Correspond to companies of the discontinued operation, presented in note 41.

NOTE 35 Concession agreement of services and other, continued

Terminal Marítima Mazatlán S.A. de C.V (Mexico)

Administración Portuaria Integral de Mazatlán (API) through the "Contract of Partial Assignment of Rights", dated April 16, 2012, granted to the indirect subsidiary Terminal Marítimo Mazatlan S.A. de C.V. (concessionaire) exclusive right for the exploitation, use and development of an area of water and land located in the port enclosure of the port of Mazatlan de Sinaloa, the construction of works in such area and the provision of port services.

The concession contract is valid for 20 years, with the possibility of being extended until July 26, 2044.

At the end of the concession, the area and all works and improvements that are permanently attached to it, performed by the concessionaire, for the exploitation of the area, will be transferred to API, at no cost and free of encumbrances. The concessionaire will carry out, at its own expense, the repairs that are required at the time of its return or, failing that, indemnify the API for any damage suffered by the area or the aforementioned goods due to improper handling or as a consequence of inadequate maintenance.

Florida International Terminal (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary Florida International Terminal (FIT) was awarded the operating concession of the container terminal of Port Everglades Florida USA, for an initial period of 10 years, renewable for 2 periods of 5 years each. As from July 1, 2015, FIT renegotiated the contract extending its maturity by 10 years, with the option to extend it for 2 periods of 5 years each. The terminal has 15 hectares with the capacity to move 170,000 containers a year through its yards. For the stowage and unstowage operation, FIT customers will have priority berthing on a dedicated dock with guaranteed use of reach stackers.

SAAM Towage México S.A. de C.V. (Ex - SAAM Remolques S.A. de C.V.)

The indirect subsidiary Saam Towage México S.A. de C.V. has entered into contracts for the partial assignment of rights and obligations whereby the Integral Port Administration of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan assign to the Company the rights and obligations with respect to the provision of port and offshore towage services, free of all encumbrances and without any limitation for their exercise.

The different contracts have been renewed as follows: Lazaro Cardenas for 9 years, renewed in August 2022; Veracruz for 11 years, renewed in August 2014; Tampico for 9 years, renewed in May 2016; Altamira for 9 years, renewed in August 2014; Tuxpan for 8 years, renewed in November 2015.

NOTE 35 Concession agreement of services and other, continued**Concesionaria SAAM Costa Rica S.A. (Costa Rica)**

On August 11, 2006 the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded by the Instituto Costarricense de Puertos del Pacifico the International Public Bidding No. 03-2001 the "Concession of Public Services Management of Tugboats of the Pacific Slope", a contract countersigned by the Comptroller General of the Republic by means of official letter No. 10711, which allowed it to begin operations on December 12 of that year. The term of the concession is 20 years, extendable for a period of 5 additional years.

Inarpi S.A. (Ecuador)

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed a contract for "Commercialization, operation and management services of Multipurpose Terminal" with Fertilizantes Granulados S.A., which grants the company the exclusive right to commercialize, operate and manage the Multipurpose Terminal in the port of Guayaquil, Ecuador.

The term initially agreed in the contract was 40 years, which was extended until July 2056 in 2016, and then in 2020 until July 2071. When the concession terminates, all the investments and improvements agreed with Fertilizantes Granulados Fertigram S.A. will be incorporated into the Multipurpose Terminal.

Sociedad Portuaria Granelera de Caldera (Costa Rica)

On 8 February 2017, SM SAAM acquired 51% of the shares of Compañía Portuaria Granelera de Caldera S.A., hereinafter SPGC, SPGC's main activities include the provision of bulk product loading and unloading services, as well as the design, planning, financing, construction, maintenance and operation of the new Bulk Terminal at Puerto Caldera, under the public works concession with public services regime, as established in the "Public Works Concession Contract with Public Services for the Construction and Operation of the Bulk Terminal at Puerto Caldera", signed on April 19, 2006, with the Instituto Costarricense de Puertos del Pacifico (INCOP).

The term of the contract is 20 years, effective until August 11, 2026, with an option to extend the concession term for up to 30 additional years. At the end of the concession contract, all infrastructure works and the totality of the rights over the acquired assets must be delivered to INCOP free of encumbrances.

NOTE 35 Concession agreement of services and other, continued**Sociedad Portuaria de Caldera (Costa Rica)**

On February 8, 2017, SM SAAM acquired 51% of the shares of Compañía Sociedad Portuaria de Caldera S.A., hereinafter SPC. The main activities of SPC include the provision of services related to the commercial scales made by all types of vessels requesting berthing in posts one, two and three in the Port of Caldera in Costa Rica, as well as the services required in relation to the general cargo, containers, vehicles, "saquería" (cargo handling) and sobre chasis (placing the container on the truck), in port facilities such as loading and unloading, mooring, unmooring, demurrage, wharfage, stowage, unloading, transfer and storage of cargo, as well as vessel and ship services, under the concession regime for the management of public services, as established in the "Public Services Management Concession Contract for the Puerto Caldera Terminal", signed on March 30, 2006., with the Costa Rican Institute of Ports of the Pacific (INCOP).

The term of the contract is 20 years, effective until August 11, 2026, with an option to extend the concession term for up to 5 additional years. At the end of the concession contract, all infrastructure works and the totality of the rights over the acquired assets must be delivered to INCOP free of encumbrances.

NOTE 36 Contingencies and commitments

(36.1) Guarantees provided

The guarantees granted by group companies associated with continuing operations are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	31-12-2022 THUS\$	Maturity	31-12-2021 THUS\$	Maturity
SAAM Remolcadores S.A.	Sofimex	Performance bonds	Remolcadores S.A. de C.V. guarantees as underwriter the fulfillment of the obligations.	Pemex exploración y producción.	132	Several until Dic-2024	4.011	Several until Dec-2022
SAAM Towage México S.A. de C.V.	Afianzadora Sofimex S.A.	Performance bonds / surety bond	Guarantee fulfillment of concession and maintenance contracts	Management of the National Port system (several districts).	15	Several until Dec-2023	2.136	Several until May-2022
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfillment of the contract/obligations in Chile.	ENAP Refinerías S.A.	1.340	31-03-2024	1.340	30-03-2022
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfillment of the contract/obligations in Chile (619402).	Directorate of Maritime Territory and Merchant Marine / Other.	390	Several until Nov-2023	-	-
SAAM S.A.	BCI	SBLC	Guaranteeing issuance of letter for labor lawsuits for SAAM Brasil Logístico	União Fazenda Nacional.	199	30-04-2025	-	-
SAAM S.A.	BCI	Letters of Credit Sly LC	Guaranteeing the provision of services in Punta Pereira. BCI issues a letter of credit in favor of Scotiabank Uruguay, which signs a bank guarantee on behalf of Luckymont.	Celulosa y Energía Punta Pereira.	-	-	627	15-06-2022
Aerosan Airport Services y Servicios Aeroportuarios Aerosan	Santander	Performance bonds	To guarantee compliance with the subconcession contract.	SC Nuevo Pudahuel.	1.961	Several until Mar-2024	1.598	Several until Mar-2023
SAAM Towage Colombia S.A.S	Banco Lafise Honduras	Performance bonds	Bid maintenance guarantee for a project APP	Empresa Nacional Portuaria (ENP)	-	-	2.578	07-07-2022
SAAM Towage Colombia S.A.S	Itaú Corbanca	SBLC	SBLC to support compliance with the project "Contracting of towing services".	Empresa Nacional Portuaria (ENP)	1.166	Several until Sep-2023	-	-
Ecuasitbas	Seguros Confianza S.A.	Surety letter	Compliance with 100% payment of customs duties/payment of port taxes and fines to vessels.	Servicio Nacional de Aduana del Ecuador / Other.	1.798	Several until Dec-2023	1.958	Several until Dec-2022
Ecuasitbas	Seguros Equinoccial S.A. / Oriente Seguros S.A.	Surety letter	Compliance with 100% payment of customs duties.	Servicio Nacional de Aduana del Ecuador / Other.	1.152	Several until Dec-2023	2.043	Several until Dec-2022
Kios S.A.	Santander	Bank deposit	Port operator.	ANP (Administración Nacional de Puertos).	267	No maturity	-	-
Saam Towage Panama Inc	Saam Towage Panama Inc	Guarantee deposit / Deposits	Guarantee deposit	Panama Maritime Authority / Others.	16	Several until Sep-2026	-	-
Total guarantees of continuing operations					8.436		16.291	

NOTE 36 Contingencies and commitments, continued

(36.1) Guarantees provided, continued

The guarantees granted by group companies associated with discontinued operations are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	31-12-2022 THUS\$	Maturity	31-12-2021 THUS\$	Maturity
Florida Internacional Terminal LLC.	BCI Miami	Letters of Credit Sly LC	Guarantee the payment of Workers' Compensation insurance / Obligation compliance.	Signal Mutual Indemnity Association / Other.	1.494	Several until Jun-2035	854	15-07-2022
Inarpi	Seguros Confianza S.A.	Surety letter	Compliance with 100% payment of customs duties.	Servicio Nacional de Aduana del Ecuador.	28.037	Several until Dec-2023	24.641	Several until Dec-2022
Inarpi	Banco del Pacifico	Surety letter	Compliance with 100% payment administrative forfeiture	Servicio Nacional de Aduana del Ecuador / Ministry of Environment.	970	Several until Nov-2023	11.131	Several until Dec-2022
El Colorado Terminal	Santander	Performance bonds	Faithful fulfillment of labor and social security obligations.	Provincial Labour inspectorate of Antofagasta	41	31-03-2023	-	-
Iquique Terminal Internacional	Itaú - Corbanca	Performance bonds	Guarantee the faithful fulfillment of the concession contract in Iquique	Empresa Portuaria Iquique	246	31-03-2023	4.751	31-12-2022
Iquique Terminal Internacional	Santander	Performance bond	Guarantee the fulfillment of the lease fee payment / Other obligations.	EPI / Customs / Labour Inspectorate	6.861	Several until Oct-2023	-	-
Misti S.A.	BCI / Itaú Corbanca	Performance bond	To guarantee the faithful fulfillment of different obligations.	Labour inspectorate	1.023	Several until Mar-2023	841	Several until Mar-2022
SAAM Costa Rica	BCI	Term investment certificate	To guarantee compliance with the concession contract.	INCOP (Instituto Costarricense de Puertos del Pacifico).	246	18-08-2023	-	-
Saam Exportuarios S.A.	BCI	Performance bonds	Guarantee fulfillment of customs obligations in Chile	Chilean tax authorities - National Customs Director	1.723	Several until Sep-2023	1.540	Several until Apr-2022
SAAM Logistics S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfillment of the contract/obligations in Chile.	Empresas Aquachile / Labour inspectorate / Portuaria Austral.	128	Several until Nov-2024	-	-
SAAM Puertos S.A.	BCI	Performance bonds	Payments for services	Empresa Portuaria Antofagasta	35	01-03-2023	-	-
Sociedad Portuaria de Caldera / Sociedad Portuaria Granelera de Caldera	Instituto Nacional de Seguros	Letters of Credit Sly LC	Guarantee obligations arising from the concession contracts in Costa Rica.	INCOP / MINAE / Ministry of Environment / Energy Costa Rica.	-	-	1.595	Several until Aug-2022
Sociedad Portuaria de Caldera / Sociedad Portuaria Granelera de Caldera	Instituto Nacional de Seguros	Performance bonds	Customs and environmental guarantees.	INCOP / Dirección General de Aduanas- Ministerio de Hacienda / Other.	1.781	Several until Dec-2023	-	-
Terminal Maritima Mazatlán S.A. de C.V.	Afianzadora Sofimex S.A.	Surety letter	Guarantee the fiscal interest to provide the services of handling, storage and custody of foreign trade merchandise.	Administración Portuaria Integral de Mazatlán, S.A.	2.809	15-04-2023	5.798	Several until Apr-2022
Terminal Maritima Mazatlán S.A. de C.V.	Chubb Fianzas Monterrey Aseguradora de Caución, S.A.	Surety letter	Guarantee the State's interest in fines and surcharges, contained in the resolution 800-3900-00-00-2019-749, issued by Administración Local de Aduana de Mazatlán.	Tesorería de la Federación / Administración Local de Aduana de Mazatlán	6.596	Several until Dec-2023	2.697	30-04-2022
TPG	Seguros Confianza S.A.	Surety letter	Compliance with customs duties and formalities.	Servicio Nacional de Aduana del Ecuador.	309	Several until Dec-2023	309	Several until Sep-2022
Total guarantees of discontinued operations					52.299		54.157	

NOTE 36 Contingencies and commitments, continued

(36.2) Special guarantees

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates. The guarantees granted by group companies associated with continuing operations are as follows:

					ThUS\$	ThUS\$
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
SAAM Towage México S.A. de C.V / SAAM Towage Canadá	Several joint debtor	Guaranteeing obligations for loan granted to SAAM S.A.	Scotiabank Chile	24-10-2024	100.000	84.681
SAAM S.A.	Pledge of 6 tugboats and trust	Guaranteeing obligations for loan granted (contract 20/00586-5) to ST Brasil	Banco Do Brasil	November 2030	12.325	14
SAAM S.A.	Pledge of 6 tugboats	Guaranteeing obligations for loan granted (contract 20/00503-2) to ST Brasil	Banco Do Brasil	01-04-2024	4.710	8
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	Maturities: Apr-2027, Jun-2034, Feb-2033 and Aug-2023.	45.900	52.419
SAAM S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco Caterpillar	01-04-2025	1.537	2.547
SAAM Do Brasil	Guarantor, underwriter and several joint debtor.	Guaranteeing the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts.	Bank Citibank S.A. (Brazil)	30-04-2025	199	189
SAAM S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to ST El Salvador pursuant to financing contracts.	BCI Miami	12-01-2026	14.611	16.694
SAAM S.A. and Alaria S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Banco do Brasil S.A.	Maturities: abr-2024 and nov-2030.	17.035	22.577
Total guarantees from continuing operations					196.317	184.242

NOTE 36 Contingencies and commitments, continued

(36.2) Special guarantees, continued

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates. The obligations guaranteed by group companies are detailed below.

Company guarantor	Guarantee	Object	Beneficiary	Maturity	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Inarpi S.A.	Underwriter	Guaranteeing obligation under insurance policies issued for Ecuastibas S.A. and TPG Inarpi S.A. in favour of third parties	Oriente Seguros S.A.	Several maturities	28	156
Sociedad Portuaria de Caldera S.A.	Co-surety	Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A.	Banco Davivienda	10-08-2026	15.061	20.482
Sociedad Portuaria Granelera de Caldera S.A.	Guarantor	Guaranteeing obligations for loan granted to Sociedad Portuaria Caldera S.A.	Banco Davivienda	10-08-2026	6.128	6.189
Saam Puertos S.A.	Guarantor several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	24-01-2023	961	2.881
Saam Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	25-05-2026	6.590	8.472
Saam Puertos S.A.	Co-surety	Guaranteeing obligations for loan granted to Inarpi S.A.	Santander Madrid	25-10-2025	5.661	7.547
Saam Puertos S.A.	Guarantor, underwriter and several joint debtor.	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	27-03-2024	5.054	8.422
Saam Puertos S.A.	Underwriter and several joint debtor	Guaranteeing obligations for loan granted to Inarpi S.A.	BCI Miami	09-09-2024	16.091	24.132
Saam Puertos S.A.	Co-surety	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco Santander Madrid	30-06-2029	6.486	3.714
Saam Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Bancolombia S.A.S.	Several until 11-01-2030	1.706	2.209
Saam Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Davivienda	12-10-2022	2	27
Saam Puertos S.A.	Underwriter	Guarantee the loan agreement granted to Antofagasta Terminal Internacional	Banco del Estado de Chile	23-12-2028	55.770	7.560
Saam Puertos S.A.	Underwriter	Guaranteeing obligations under bank guarantee letters issued for Maritime Terminal Mazatlán S.A. in favour of third parties	Sofimex S.A.	Several maturities	5.166	5.798
Total guarantees from discontinued operations					124.704	97.589

NOTE 36 Contingencies and commitments, continued

(36.3) Pledges and Mortgages

At the close of these financial statements, Sociedad Matriz SAAM S.A. had not established any pledges or mortgages. The obligations guaranteed by the pledge of assets of the group companies are detailed below.

Company	Guarantee	Object	Beneficiary	Maturity	31-12-2022 ThUS\$	31-12-2021 ThUS\$
SAAM Towage Brasil	Pledge of 14 tugboats	Guaranteeing obligations for loan granted (contract 7.2.0019.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	abril 2027	13.703	16.735
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 17.2.0356.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	junio 2034	20.216	22.099
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 10.2.1323.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	febrero 2033	11.696	12.870
SAAM Towage Brasil	Pledge of 2 tugboats	Guaranteeing obligations for loan granted (contract 07.2.0853.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	agosto 2023	285	714
SAAM Towage Brasil	Pledge of 4 tugboats	Guaranteeing obligations for loan granted (contract 91.2.149.6.1.013)	Caterpillar	abril 2025	1.537	2.547
SAAM Towage Brasil	Pledge of 6 tugboats and trust	Guaranteeing obligations for loan granted (contract 20/00586-5)	Banco Do Brasil	noviembre 2030	12.325	14.333
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 13.2.0651.1)	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	septiembre 2025	-	-
SAAM Towage Brasil	Pledge of 6 tugboats	Guaranteeing obligations for loan granted (contract 20/00503-2)	Banco Do Brasil	abril 2024	4.710	8.244
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	noviembre 2023	10.416	12.898
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	septiembre 2023	11.951	13.969
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	marzo 2029	14.939	-
Total pledges and mortgages from continuing operations					101.778	104.409
Company	Guarantee	Object	Beneficiary	Maturity	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Inarpi S.A.	Pledge cranes STS	Guaranteeing obligations for loan granted	Banco Santander	octubre 2025	5.710	7.547
Saam Puertos S.A.	Pledge on shares of STI S.A.	Guaranteeing obligations for loan granted	Banco de Crédito e Inversiones	marzo 2025	44.942	57.614
Saam Puertos S.A.	Pledge on contract of ATI S.A.	Guaranteeing obligations for loan granted	Banco Estado	diciembre 2028	55.770	21.897
Total pledges and mortgages from discontinued operations					106.422	87.058

NOTE 36 Contingencies and commitments, continued

(36.4) Mutual guarantees

Guarantee of faithful compliance with the obligations contained in the shareholder agreements entered into between Saam Puertos S.A. and SSAHI-Chile dated December 26, 2007, in relation to the shares held by San Antonio International Terminal S.A. and San Vicente Terminal Internacional, under which SAAM and Carrix, Inc. reciprocally guarantee indemnity to its subsidiaries SSAHI-Chile and Saam Puertos, respectively. These guarantees will be maintained throughout the term of the agreement.

(36.5) Lawsuits

The Company maintains some litigation and lawsuits pending for compensation for damages derived from its operating activity, there are insurance policies contracted as coverage for possible contingencies of loss, which correspond to two Civil Liability policies, one that covers contractual liability, that is to say, that arises as a result of the operations, and another, of Extracontractual Civil Liability, which covers the company's responsibility for events not related to clients.

Additionally, there are labor and tax processes in different jurisdictions, which are not expected to have significant effects.

The litigation with associated provisions is presented below: Continued

Continued

Company	Description of provisioned lawsuit	Lawsuits provisioned as of 12-31-2022 ThUS\$	Lawsuits provisioned as of 12-31-2021 ThUS\$
SAAM Towage Brasil S.A.	The litigation in progress corresponds to labor lawsuits.	350	221
SAAM Do Brasil Ltda.	Relate to tax litigation, mainly with the Secretaria de Ingresos Federales de Brasil	988	765
Total		1.338	986

Discontinued

Company	Description of provisioned lawsuit	Lawsuits provisioned as of 12-31-2022 ThUS\$	Lawsuits provisioned as of 12-31-2021 ThUS\$
Inarpi S.A. / Ecuastibas	These are mainly lawsuits with the National Customs Service of Ecuador.	151	141
Total		151	141

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Parent Company SAAM

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

a) Management Restrictions or Financial Indicators SM SAAM

As set forth in the Contracts for the Issue of Bonds by Line of Securities, subscribed on June 9, 2014, June 23, 2020 and August 14, 2020, between Parent company SAAM S.A. and Banco Santander Chile, registered with the Financial Market Commission under numbers 793, 794 and 1037 and their amendments, effective as of this date, which, as established in Clause ten, numeral ii /four/, referring to Obligations, Limitations and Prohibitions, the Company complies with the obligation to inform the calculation formula with its respective values of the restrictions indicated above.

1. Leverage Ratio

To date, ThUS\$	31-12-2022	31-12-2021
Other financial liabilities, current	122.142	120.829
Other financial liabilities, non-current	568.597	599.175
Cash and cash equivalents	(312.651)	(323.962)
Net financial debt [A]	378.088	396.042
Total equity [B]	876.366	856.211
Net financial debt/Equity [A]/[B] <=1.2	0,43	0,46

2. Net financial expense coverage ratio

Last twelve months, ThUS\$	31-12-2022	31-12-2021
Gross profit	258.615	244.592
Administrative expenses	(105.700)	(97.818)
Depreciation and amortization	128.021	121.482
EBITDA [A]	280.936	268.256
Finance costs	28.806	29.224
Finance income	(6.092)	(2.003)
Net financial expense [B]	22.714	27.221
EBITDA/Net financial expense [A]/[B] >=2.75	12,37	9,85

NOTE 36 Contingencies and commitments, continuing

(36.6) Financial performance Sociedad Matriz SAAM, continued

a) Restrictions to Management or Financial SM SAAM, continued

3. Ratio of Collateral to Total Assets

To date, ThUS\$	31-12-2022	31-12-2021
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	1.890.064	1.839.222
Collateral/Total assets [A]/[B]	0%	0%

b) Management Restrictions or Financial Indicators Subsidiaries

Continued

Company	Entity	Name	Condition	31-12-2022	31-12-2021
Sociedad Matriz SAAM S.A.	Public bonds	- Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	0,43	0,46
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	12,37	9,85
		- Collateral over total assets	It cannot exceed 5%	-	-
Sociedad Matriz SAAM S.A.	Santander	- Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	0,43	0,46
		- Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	12,37	9,85
SAAM S.A.	Scotiabank	- Net financial debt over equity	Each semester it should be less than or equal to 1.2 times.	0,41	0,33
		- Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 4.5 times.	1,59	1,22
SAAM Towage México S.A. de C.V (former Saam Remolques S.A. de C.V)	Banco Corpbanca NY	- Ratio net financial debt / EBITDA	Each quarter it should be less than or equal to 3.	0,47	0,92
		- Ratio of interest coverage (EBITDA/financial expense)	Each quarter it should be higher than 3	48,11	53,42
		- Minimum equity of Mx\$ 600,000 (USD 29,874)	Each quarter it should be not less than Mx\$ 600,000	Mx\$ 239,959,207	-
SAAM Towage Canadá Inc	Banco Scotiabank Canadá	- Total financed debt over Ebitda	Each quarter it should be less than 4 times.	1,46	1,57
		- Consolidated Ebitda, over financial expense and debt amortization	Each quarter it should be higher than or equal to 1.1.	4,08	2,77
SAAM Towage Brasil	BNDES	- Total liabilities / Total assets	Must be 80% maximum	37,51%	37,70%
SAAM Towage Brasil	Caterpillar	- Total liabilities / Total assets	Must be 80% maximum	37,51%	37,70%
SAAM Towage Colombia S.A.S	Itau Panamá Scotiabank	- Net financial debt / EBITDA	It should be less than or equal to 3.5 times.	1,54	2,3
		- Ratio unencumbered assets / Non-guaranteed debt	It should be higher than or equal to 1.25 times.	N/A	2,51
Ecuastibas	BCI	Minimum equity	Minimum equity of SAAM S.A. of THUS\$ 285,000,000	USD 442,176,143	USD 433,467,145
Intertug México	API de México	Minimum equity	Minimum of 30 million Mexican pesos (USD 1,538,769 as of December 31, 2022)	USD 4,175,857	USD 3,103,677

Discontinued

Company	Entity	Name	Condition	31-12-2022	31-12-2021
Inarpi	BCI Miami	- Finance costs coverage	As of December 31 of each year, it must be over or equal to 3.0	15,08	13,98
		- Ratio net financial debt / EBITDA	As of December, 31 of each year, it must be lower than or equal to 4.5	1,27	1,55
		- Minimum equity of the guarantor	At December 31 of each year, SAAM Puertos must have a minimum equity of THUS\$ 140,000	USD 241,728	208,875
Sociedad Portuaria de Caldera S.A.	Banco Davivienda	- Debt ratio Total Liabilities/Equity	Each quarter it should not be over 3.5	1,40	1,41
		- Debt service coverage ratio	On a quarterly basis it should not be lower than 1.25	11,80	15
Sociedad Portuaria Granelera de Caldera S.A.	Banco Davivienda	- Debt ratio Total Liabilities/Equity	Each quarter it should not be over 3.5	1,08	1,36
		- Debt service coverage ratio	On a quarterly basis it should not be lower than 1.25	3,40	2,7
Florida International Terminal	BCI Miami	- Debt ratio Total Liabilities/Equity	Should not be higher than 5.0	1,60	2,6
		- Ratio net financial debt / EBITDA	Should not be higher than 4.0	0,90	1,2
Florida International Terminal ⁽¹⁾	Bank of America	- Minimum equity	Minimum equity of THUSD 7,000,000	USD 18,166,287	USD 10,580,778
		- Fixed charge hedging	As of December 31 of each year, minimum 1.15 times	No/Meas.	1,03

(1) In the first year there is a Covenant waiver, since in the negotiation, dividends in arrears and already committed were distributed. S/M: No measurement at intermediate dates. N/A: Not applicable, the credit was paid

NOTE 37 Exchange differences

The exchange differences generated by items in foreign currencies were credited (charged) to the income for the period according to the following detail:

	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Chilean companies		
Assets	941	1.422
Liabilities	(669)	2.359
Subtotal Chilean companies	272	3.781
Brazilian companies		
Assets	1.992	10.235
Liabilities	(2.438)	(11.136)
Subtotal Chilean companies	(446)	(901)
Companies in other jurisdictions		
Assets	(89)	(1.459)
Liabilities	289	966
Subtotal companies in other jurisdictions	200	(493)
Total exchange difference	26	2.387

NOTE 38 Foreign currency differences

a) The assets by type of currency as of December 31, 2022 are detailed below:

Assets	USD ThUS\$	CLP ThUS\$	CAD ThUS\$	MXP ThUS\$	BRL ThUS\$	Other currencies ThUS\$	Total ThUS\$
Current assets							
Cash and cash equivalents	110.517	2.571	13.701	1.506	1.394	12.274	141.963
Other financial assets	24	-	533	-	-	12	569
Other non-financial assets	6.353	55	253	187	2.766	6.947	16.561
Trade and other receivables	42.868	25.523	6.076	11.009	9.418	5.441	100.335
Receivables from related entities	1.981	807	-	-	-	-	2.788
Inventories	13.035	-	1.431	112	-	154	14.732
Tax assets	24.669	7.203	-	3.138	-	960	35.970
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	199.447	36.159	21.994	15.952	13.578	25.788	312.918
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	9.965	-	-	-	-	-	9.965
Current assets from continuing operations	209.412	36.159	21.994	15.952	13.578	25.788	322.883
Non-current assets							
Other financial assets	22.061	-	-	-	849	-	22.910
Other non-financial assets	2.451	-	-	-	3.415	222	6.088
Trade and other receivables	158	518	-	-	-	-	676
Inventories	3.888	-	44	103	-	-	4.035
Investments accounted for using equity method	193	13.624	-	-	-	-	13.817
Intangible assets other than goodwill	35.743	-	6.030	4.595	-	89	46.457
Goodwill	74.176	-	45.986	-	-	-	120.162
Property, plant and equipment	558.714	-	90.421	16.198	-	10.018	675.351
Investment properties	1.814	-	-	-	-	-	1.814
Deferred tax assets	35.754	-	-	1.640	-	211	37.605
Total non-current assets of continuing operations	734.952	14.142	142.481	22.536	4.264	10.540	928.915
Total assets of discontinued operations	562.324	27.910	-	44.810	-	3.222	638.266
Total assets	1.506.688	78.211	164.475	83.298	17.842	39.550	1.890.064

NOTE 38 Foreign currency differences, continued

a) The assets by type of currency as of December 31, 2022 are detailed below:

Liabilities	USD ThUS\$	CLP ThUS\$	CAD ThUS\$	MXP ThUS\$	BRL ThUS\$	Other currencies ThUS\$	Total ThUS\$
Current liabilities							
Other financial liabilities	44.914	10.289	24.052	65	1.017	2.971	83.308
Trade and other payables	19.098	6.200	4.750	1.849	3.150	1.208	36.255
Payables to related entities	287	545	-	-	-	-	832
Other provisions	1.513	-	-	-	-	-	1.513
Tax liabilities	959	755	278	6	917	2.895	5.810
Employee benefit provisions	1.293	12.422	3.855	2.927	3.744	2.365	26.606
Other non-financial liabilities	14.488	1.995	1.854	1.868	-	573	20.778
Current liabilities from continuing operations	82.552	32.206	34.789	6.715	8.828	10.012	175.102
Non-current liabilities							
Other financial liabilities, non-current	256.060	184.607	15.763	111	3.958	5.355	465.854
Trade and other payables	157	-	-	-	-	-	157
Other provisions	5.600	-	-	-	6.545	-	12.145
Deferred tax liabilities	62.013	-	14.700	1.803	-	-	78.516
Employee benefit provisions	1.103	7.337	-	-	-	352	8.792
Other non-financial liabilities	5	61	-	-	-	-	66
Total non-current liabilities of continuing operations	324.938	192.005	30.463	1.914	10.503	5.707	565.530
Total liabilities of discontinued operations	213.326	17.961	-	36.200	-	5.579	273.066
Total liabilities	620.816	242.172	65.252	44.829	19.331	21.298	1.013.698

b) The assets by type of currency as of December 31, 2021 are detailed below:

Assets	USD ThUS\$	CLP ThUS\$	CAD ThUS\$	MXP ThUS\$	BRL ThUS\$	Other currencies ThUS\$	Total ThUS\$
Current assets							
Cash and cash equivalents	293.727	7.741	6.802	3.829	1.897	9.966	323.962
Other financial assets	115	-	57	-	-	1	173
Other non-financial assets	8.264	329	490	1.404	2.124	3.492	16.103
Trade and other receivables	65.022	21.642	5.521	11.051	8.891	1.826	113.953
Receivables from related entities	11.309	1.635	-	193	-	-	13.137
Inventories	19.014	-	997	483	-	90	20.584
Tax assets	22.603	4.928	-	3.023	-	218	30.772
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	420.054	36.275	13.867	19.983	12.912	15.593	518.684
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	9.760	444	-	-	-	-	10.204
Current assets from continuing operations	429.814	36.719	13.867	19.983	12.912	15.593	528.888
Non-current assets							
Other financial assets	676	-	46	-	715	-	1.437
Other non-financial assets	2.595	23	-	1	3.017	267	5.903
Trade and other receivables	14.245	849	-	-	-	-	15.094
Receivables from related entities	1.746	-	-	-	-	-	1.746
Inventories	1.992	1	-	-	-	-	1.993
Investments accounted for using equity method	56.099	19.229	-	-	-	3.510	78.838
Intangible assets other than goodwill	159.081	-	6.567	23.662	-	107	189.417
Goodwill	69.890	-	45.962	-	-	-	115.852
Property, plant and equipment	745.709	1	78.690	3.604	-	9.274	837.278
Investment properties	1.821	-	-	-	-	-	1.821
Deferred tax assets	50.151	755	-	10.049	-	-	60.955
Total non-current assets of continuing operations	1.104.005	20.858	131.265	37.316	3.732	13.158	1.310.334
Total assets	1.533.819	57.577	145.132	57.299	16.644	28.751	1.839.222

NOTE 38 Foreign currency differences, continued

b) The assets by type of currency as of December 31, 2021 are detailed below:

Liabilities	USD	CLP	CAD	MXP	BRL	Other currencies	Total
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Current liabilities							
Other financial liabilities	102.375	10.320	2.935	1.203	3.357	639	120.829
Trade and other payables	38.259	10.044	2.918	3.607	2.240	1.141	58.209
Payables to related entities	46	492	-	-	-	-	538
Other provisions	2.082	-	-	-	-	-	2.082
Tax liabilities	6.291	1.450	229	17	1.206	4.640	13.833
Employee benefit provisions	9.256	9.628	3.511	1.875	3.229	1.489	28.988
Other non-financial liabilities	24.032	2.254	9	410	-	836	27.541
Current liabilities from continuing operations	182.341	34.188	9.602	7.112	10.032	8.745	252.020
Non-current liabilities							
Other financial liabilities, non-current	336.886	207.047	26.476	25.898	2.260	608	599.175
Other provisions	5.792	-	-	-	986	-	6.778
Deferred tax liabilities	90.010	698	11.874	6.398	-	-	108.980
Employee benefit provisions	4.895	10.871	-	55	-	199	16.020
Other non-financial liabilities	2	36	-	-	-	-	38
Total non-current liabilities of continuing operations	437.585	218.652	38.350	32.351	3.246	807	730.991
Total liabilities	619.926	252.840	47.952	39.463	13.278	9.552	983.011

NOTE 39 Statement of cash flows

Periods 2022 and 2021

a) Cash flows from operating activities

Payments to and on behalf of employees

	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Wages and salaries	(110.651)	(95.909)
Employee withholdings	(7.579)	(4.217)
Participations bonus	(2.688)	(1.677)
Severance Payments	(1.145)	(1.398)
Vacation bonus	(329)	(260)
Loans granted to employees	(202)	(155)
Other employee benefits	(1.390)	(3.256)
Total payments to and on behalf of employees	(123.984)	(106.872)

NOTE 39 Statement of cash flows, continued

a) Cash flows from operating activities, continued:

Income taxes refunded (paid)

	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
SAAM Towage Brasil S.A.	(8.898)	(12.000)
Recursos Portuarios S.A. de C.V.	(1.060)	(4.028)
SAAM Towage México S.A. de C.V.	(4.567)	(3.441)
SAAM Towage Canadá	(3.511)	(3.807)
Servicios Aeroportuarios Aerosan S.A.	(2.874)	(3.750)
Aerosan S.A.S.	(641)	(919)
Inmobiliaria Marítima Portuaria Spa	(224)	(918)
Saam Towage Panama Inc.	(974)	(602)
Saam Remolcadores S.A. de C.V.	(841)	(120)
Saam S.A.	(812)	125
Other minor	(3.292)	(700)
Total Income taxes refund (paid)	(27.694)	(30.160)

b) Cash flows from investing activities:

Purchases of property, plant and equipment

	Note	01-01-2022	01-01-2021
		31-12-2022	31-12-2021
		ThUS\$	ThUS\$
Acquisitions	18.3	90.799	55.123
Additions IFRS 16	18.3	(24.054)	(7.942)
Acquisitions pending payment		(9.418)	(6.658)
Payment acquisitions previous period		6.658	41
Net cash flow		63.985	40.564

Disbursements for purchases of property, plant and equipment as of December 31, 2022, correspond mainly to the construction of the tugboats Halcón, Mataquito II (both Saam S.A.), Jame Points (ST Canada) and RAM Cóndor (Inversiones Habsburgo).

NOTE 39 Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Purchase of intangible assets

	Note	01-01-2022 31-12-2022	01-01-2021 31-12-2021
		ThUS\$	ThUS\$
Acquisitions	17.4	1.701	1.836
Capitalization in the development of intangible assets		-	(126)
Payment acquisitions previous period		62	33
Acquisitions pending payment		(661)	(62)
Net cash flow		1.102	1.681

Proceeds from sales of property, plant and equipment

	Notes	01-01-2022 31-12-2022	01-01-2021 31-12-2021
		ThUS\$	ThUS\$
Sale of tugboats		-	2.038
Sale of real estate (classified as held for sale)		9.676	2.445
Other assets		30	-
Price agreed in sale of assets		9.706	4.483
Cost of sales	18.3 and 8	(2.668)	(2.898)
Profit from sale of assets	34	7.038	1.585

	Notes	01-01-2022 31-12-2022	01-01-2021 31-12-2021
		ThUS\$	ThUS\$
Price agreed in sale of assets		9.706	4.483
Collection for sale of assets previous period		342	-
Sales pending collection		(7.125)	(342)
Net cash flow		2.923	4.141

NOTE 39 Statement of cash flows, continued

b) Cash flows from investing activities, continued:

Dividends received

	Note	01-01-2022 31-12-2022	01-01-2021 31-12-2021
		ThUS\$	ThUS\$
Dividends agreed upon:			
Transbordadora Austral Broom S.A.		295	-
LNG Tugs Chile S.A.		29	25
Equimac S.A. ⁽¹⁾		2.522	1.133
Total agreed upon dividends of associates:	16.1	2.846	1.158
Saam Ports S.A.		-	31.600
Saam Logistics S.A.		-	35.390
Ecu aestibas ⁽²⁾		-	3.800
Inversiones San Marco Ltda.		-	51
Saam Extraportuario S.A.		-	51
Iquique Terminal Internacional		-	7
Total dividends of subsidiaries from discontinued operations⁽¹⁾		-	70.899
Total dividends agreed upon in the period		2.846	72.057
(-) Dividends pending collection			
LNG Tugs Chile S.A.		(11)	(10)
Exchange rate effect		(39)	161
Net cash flow		2.796	72.208

(1) Corresponds to dividends received from subsidiaries grouped within discontinued operations.

(2) Corresponds to dividends from income generated by Ecu aestibas' discontinued operations.

c) Cash flows from financing activities:

Dividends paid

	Note	01-01-2022 31-12-2022	01-01-2021 31-12-2021
		ThUS\$	ThUS\$
Dividends agreed upon:			
Sociedad Matriz SAAM S.A. ⁽¹⁾	27.3	(23.581)	(21.238)
Total dividends agreed upon in the period to shareholders		(23.581)	(21.238)
Aronem Air Cargo S.A.		(163)	(100)
SAAM Guatemala S.A.		(427)	(186)
Expertajes Maritimos S.A.		-	(142)
Internacional TLUG S.A.S.		-	(1.200)
Total agreed upon dividends of subsidiaries to minority interest		(590)	(1.628)
Inmobiliaria San Marco		-	(6.673)
Aerosan Airport Services S.A.		-	(1,000)
Servicios Aeroportuarios Aerosan S.A.		-	(7,000)
Servicios Logísticos Ltda.		-	(28)
Total dividends to subsidiaries from discontinued operations⁽²⁾		-	(14,701)
Total dividends agreed upon in the period		(24,171)	(37,567)
(+) Minimum dividends provisioned			
Sociedad Matriz SAAM S.A.	25 - 27.3	(14,453)	(23,581)
Total dividends agreed upon and provisioned in the year		(38,624)	(61,148)
(+) Dividends provisioned pending payment	27.3	14,453	23,581
(-) Dividends paid and agreed upon or provisioned in the previous year ⁽¹⁾	27.3	(23,581)	(20,014)
(+) Dividends pending payment		312	362
Exchange rate effect		(244)	(323)
Net cash flow		(47,684)	(57,542)

(1) The sum of dividends agreed and dividends paid (agreed in the prior period), amounting to ThUS\$47,162, correspond to the dividend paid in 2022. See note 27.3.

NOTE 39 Statement of cash flows, continued

c) Cash flows from financing activities, continued:

Proceeds from long and short-term loans, loan repayments

	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Proceeds from long-term borrowings		
Sociedad Matriz Saam S.A.	-	57.040
Ecuaestibas S.A.	-	3.500
SAAM Towage Colombia S.A	25.000	-
SAAM Towage Canadá Inc.	16.773	-
Aerosan S.A.S.	3.000	-
SAAM Towage México S.A. de C.V.	-	15.000
SAAM Towage El Salvador S.A.	-	15.000
Total proceeds from long-term financing	44.773	90.540
Total proceeds from short-term borrowing:		
SAAM Towage Colombia S.A	-	26.500
SAAM Remolcadores S.A. de C.V.	1.000	-
Baru Offshore de México S.A.P.I. de C.V.	500	301
Total proceeds from short-term financing	1.500	26.801
Loan repayment		
SAAM Towage Brasil S.A.	(13.185)	(16.360)
SAAM Towage México S.A. de C.V.	(8.000)	(3.000)
SAAM S.A.	(11.187)	(11.577)
SAAM Towage Colombia S.A	(27.675)	(21.981)
Other subsidiaries	(11.201)	(7.988)
Total loan repayment	(71.248)	(60.906)

NOTE 39 Statement of cash flows, continued

c) Cash flows from financing activities, continued:

Interest paid

	01-01-2022	01-01-2021
	31-12-2022	31-12-2021
	ThUS\$	ThUS\$
Interests paid		
Sociedad Matriz SAAM S.A.	(4.383)	(4.257)
SAAM Towage Brasil S.A.	(2.681)	(4.611)
SAAM Towage Colombia S.A	(1.000)	(734)
SAAM Towage México S.A. de C.V.	(594)	(885)
Saam Aéreo S.A. ⁽¹⁾	(251)	(364)
Saam S.A.	(553)	-
Other subsidiaries	(1.092)	(265)
Total interests paid	(10.554)	(11.116)

(1) Includes interest paid on Saam Logistics' financial liabilities that were transferred to Saam Aéreo as a result of the split-up.

Note 40 Environment

Ports, tugboats and logistics operations are subject to various environmental laws. Failure to comply with such laws could result in the imposition of a series of sanctions. The approval of more severe environmental laws and regulations could require additional investments to comply with these regulations and, consequently, alter investment plans. To mitigate this risk, SM SAAM and its subsidiaries have taken out civil liability insurance in favor of third parties, for damages and/or fines for pollution, associated with their fleet of tugboats.

Expenses incurred for the protection of the environment

The main accumulated environmental expenses as of December 31, 2022, in the Company's Divisions, are distributed as follows:

1. RILES expenses

Disposal and transfer of liquid industrial waste to authorized companies for its final treatment, as well as for plant maintenance and operation.

2. RISES expenses

This item is related to the disposal and transfer of the different types of solid waste, whether hazardous or non-hazardous, it should be noted that the costs related to recycling are also included in this section.

3. Environmental Monitoring Expenses

This item includes the systematic monitoring of different environmental parameters distributed in different components such as Air, Noise, Water, Soil, Underwater Environment and others. These monitoring are carried out mainly in our port terminals and seek to comply with the different regulations associated with our operations.

4. Certifications and verifications

Expenses related to certifications and verifications associated with different management systems such as ISO 14001, ISO 50001, ISO 14064, as well as clean production agreements (APL) associated with our industry.

5. Expenses Environmental Projects

Expenses related to projects associated with recycling pilots, improvements in environmental resolutions, efficiency projects such as Giro Limpio, atmospheric modeling, emissions estimation, change of lighting to LED, etc.

Note 40 Environment, continued

As of December 31, 2022 and 2021, expenses related to the environment are as follows:

Continuing operations						
Division	Company	Detail of environment expenses	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Tugboats	Chile	LIW: Expense of disposal and transfer of liquids	21	No Inf.	-	No Inf.
Tugboats	Chile	SIW: Disposal and transfer of hazardous solid waste	209	No Inf.	130	No Inf.
Tugboats	Chile	SIW: Disposal and transfer of non-hazardous solid waste	15	No Inf.	-	No Inf.
Tugboats	Chile	Certifications: ISO 14.001	7	No Inf.	-	No Inf.
Tugboats	Costa Rica	Certifications: Other (Blue Flag - External advisory)	7	No Inf.	2	No Inf.
Tugboats	Ecuador	LIW: Expense of disposal and transfer of liquids	32	No Inf.	5	No Inf.
Tugboats	Ecuador	SIW: Disposal and transfer of hazardous solid waste	5	No Inf.	1	No Inf.
Tugboats	Mexico	LIW: Maintenance and control of treatment plants	4	No Inf.	1	No Inf.
Tugboats	Mexico	SIW: Disposal and transfer of hazardous solid waste	90	No Inf.	11	No Inf.
Tugboats	Mexico	SIW: Disposal and transfer of non-hazardous solid waste	43	No Inf.	4	No Inf.
Tugboats	Mexico	Monitoring: quality of water	16	No Inf.	4	No Inf.
Tugboats	Colombia	LIW: Expense of disposal and transfer of liquids	11	No Inf.	1	No Inf.
Tugboats	Colombia	SIW: Disposal and transfer of hazardous solid waste	5	No Inf.	1	No Inf.
Tugboats	Colombia	SIW: Disposal and transfer of non-hazardous solid waste	3	No Inf.	1	No Inf.
Tugboats	Colombia	SIW: Recycling recycled non-hazardous solid waste	1	No Inf.	-	No Inf.
Tugboats	Colombia	Certifications: ISO 14.001	1	No Inf.	-	No Inf.
Tugboats	Colombia	Certifications: ISO 14.064	3	No Inf.	-	No Inf.
Tugboats	Brazil	SIW: Disposal and transfer of hazardous solid waste	133	No Inf.	27	No Inf.
Tugboats	Brazil	SIW: Disposal and transfer of non-hazardous solid waste	253	No Inf.	49	No Inf.
Tugboats	Brazil	Certifications: ISO 14.064	4	No Inf.	-	No Inf.
Tugboats	Brazil	Certifications: Other (legal advisory services)	5	No Inf.	1	No Inf.
Tugboats	Canada	LIW: Expense of disposal and transfer of liquids	20	No Inf.	5	No Inf.
Tugboats	Canada	SIW: Recycling recycled hazardous solid waste	3	No Inf.	3	No Inf.
Tugboats	Panama	LIW: Expense of disposal and transfer of liquids	25	No Inf.	18	No Inf.
Tugboats	Panama	SIW: Disposal and transfer of non-hazardous solid waste	59	No Inf.	17	No Inf.
Tugboats	Panama	SIW: Recycling recycled non-hazardous solid waste	1	No Inf.	1	No Inf.
Other	AEROSAN	SIW: Disposal and transfer of hazardous solid waste	6	3	3	1
Other	AEROSAN	SIW: Disposal and transfer of non-hazardous solid waste	16	1	3	-
Other	AEROSAN	SIW: Recycling recycled non-hazardous solid waste	14	1	3	-
Other	AEROSAN	SIW: Recycling recycled hazardous solid waste	-	1	-	-
Other	AEROSAN	Certifications: Other (PREAD)	1	1	1	1



Note 40 Environment, continued

As of December 31, 2022 and 2021, expenses related to the environment are as follows, continued:

Discontinued operations						
Division	Company	Detail of environment expenses	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Ports	ITI	LIW: Expense of disposal and transfer of liquids	20	32	7	8
Ports	ITI	LIW: Maintenance and control of treatment plants	2	-	-	-
Ports	ITI	SIW: Disposal and transfer of hazardous solid waste	23	26	6	6
Ports	ITI	SIW: Disposal and transfer of non-hazardous solid waste	25	21	7	5
Ports	ITI	SIW: Recycling non-hazardous solid waste	38	24	36	6
Ports	ITI	Monitoring: quality of water	-	7	-	2
Ports	ITI	Monitoring: Air stationary and mobile sources	10	16	-	4
Ports	ITI	Monitoring: Environmental noise	2	2	2	1
Ports	ITI	Monitoring: Underwater environment	-	7	-	2
Ports	ITI	Certifications: ISO 14,001	4	3	-	1
Ports	ITI	Certifications: ISO 14,064	3	3	3	1
Ports	TPG	LIW: Expense of disposal and transfer of liquids	31	25	7	6
Ports	TPG	SIW: Disposal and transfer of hazardous solid waste	35	28	10	7
Ports	TPG	SIW: Disposal and transfer of non-hazardous solid waste	52	9	3	2
Ports	TPG	Monitoring: quality of water	10	11	3	3
Ports	TPG	Monitoring: Environmental noise	10	17	1	4
Ports	TPG	Monitoring: Underwater environment	17	4	7	1
Ports	SPC	LIW: Expense of disposal and transfer of liquids	-	2	-	1
Ports	SPC	LIW: Maintenance and control of treatment plants	38	18	14	5
Ports	SPC	SIW: Disposal and transfer of hazardous solid waste	2	-	4	-
Ports	SPC	SIW: Disposal and transfer of non-hazardous solid waste	7	2	2	-
Ports	SPC	SIW: Recycling non-hazardous solid waste	5	-	-	-
Ports	SPC	SIW: Recycling recycled hazardous solid waste	-	6	-	2
Ports	SPC	Certifications: ISO 14,001	3	6	-	2
Ports	SPC	Certifications: ISO 50,001	6	6	-	2
Ports	SPC	Certifications: ISO 14,064	3	6	-	2
Ports	TMAZ	LIW: Maintenance and control of treatment plants	-	3	-	-
Ports	TMAZ	SIW: Disposal and transfer of hazardous solid waste	5	2	3	1
Ports	TMAZ	SIW: Disposal and transfer of non-hazardous solid waste	13	6	-	2
Ports	TMAZ	Monitoring: Environmental noise	1	-	-	-
Ports	FIT	LIW: Expense of disposal and transfer of liquids	-	9	-	2
Ports	FIT	SIW: Recycling recycled hazardous solid waste	1	-	-	-
Other	SAAM Logistics	SIW: Disposal and transfer of hazardous solid waste	14	25	-	6
Other	SAAM Logistics	SIW: Disposal and transfer of non-hazardous solid waste	49	25	5	6
Other	SAAM Logistics	SIW: Recycling recycled non-hazardous solid waste	3	-	16	-
Other	AEP	SIW: Disposal and transfer of hazardous solid waste	2	59	2	15
Other	AEP	SIW: Disposal and transfer of non-hazardous solid waste	41	59	1	15
Other	AEP	Monitoring: quality of water	3	-	9	-

Note 40 Environment, continued

As of December 31, 2022, the disbursements made (investment) and amounts committed related to the environment are as follows:

Division	Company	Detail of Environmental projects	Status	Treatment	Disbursements made Amount THUSD	Amount at stake future periods Amount THUSD	Estimated date project completion
Tugboats	Chile	Gray waters: Treatment plant	Completed	Assets	17	-	Completed
Tugboats	Colombia	Carbon Neutrality Certification	Completed	Expense	65	-	Completed
Tugboats	Panama	Gray waters: Treatment plant	Completed	Assets	30	-	Completed
Other	Aerosan	Energy efficiency: Implementation ISO 50,001	In progress	Expense	32	-	March 2023
Continuing operations					144	-	

Division	Company	Detail of Environmental projects	Status	Treatment	Disbursements made Amount THUSD	Amount at stake future periods Amount THUSD	Estimated date project completion
Ports	ITI	Energy efficiency: Implementation ISO 50,001	In progress	Expense	17	-	March 2023
Ports	ITI	SIW: Circular Port (Circular economy implementation)	In progress	Expense	38	8	March 2023
Ports	TPG	Emergencies: Spill kit renovation	Completed	Expense	12	-	Completed
Ports	FIT	Emergencies: spill containment towage	Completed	Expense	55	-	Completed
Other	AEP	Emergencies: fire network maintenance	Completed	Expense	2	-	Completed
Other	AEP	Energy efficiency: Change of external luminaire to LED	Completed	Assets	28	-	Completed
Other	SAAM Logistics	Energy efficiency: Implementation ISO 50,001	In progress	Expense	19	1	July 2023
Other	SAAM Logistics	Emergencies: Spill kit renovation	Completed	Expense	1	-	Completed
Other	SAAM Logistics	Emergency: maintenance of wet pipe system (Renca and Gráneles)	Completed	Expense	10	-	Completed
Other	SAAM Logistics	Energy efficiency: Change to LED in streets and warehouses (Renca an	Completed	Assets	15	-	Completed
Discontinued operations					197	9	

NOTE 41 Discontinued operations

On October 04, 2022, through an Essential Event, SM SAAM informed the market the subscription with the company Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd") of a contract whereby it was agreed the sale of (i) 100% of the shares of the companies SAAM Ports S.A., and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by the indirect subsidiary of SM SAAM, Inmobiliaria Marítima Portuaria S.A., in which SAAM Logistics S.A. currently operates.

This transaction is subject to certain regulatory approvals both in Chile and abroad and must comply with other usual conditions for this type of operations. Once this transaction materializes, SM SAAM will sell to Hapag-Lloyd its entire port terminals business operation, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business. Subsequent to the Transaction, SM SAAM would continue to operate its activities in the tugboat and air cargo logistics industry.

The total value agreed for the assets of SAAM Ports S.A., SAAM Logistics S.A. and the Real Estate Assets amounts to US\$1,137 million. The total price to be paid at closing for the shares of both companies and for the real estate assets (deducting from the total value the net financial debt proportional to the ownership of the underlying assets) is estimated at approximately US\$1 billion, after customary adjustments for this type of transaction.

The Agreement is subject to the fulfillment of certain suspensive conditions, including the obtaining of the necessary authorizations as indicated above; it contemplates the granting of representations and warranties; and obligations to do and not to do; in addition to other usual stipulations for this type of transactions.

In accordance with the provisions of Circular No. 988 of the Financial Market Commission, it is estimated that the transaction, considering costs, taxes and associated expenses, will represent a net profit of approximately US\$400 million for the Company.

Therefore, IFRS 5 "Non-current assets classified as held for sale and discontinued operations" ("IFRS 5") has been applied considering that the Terminals and Ground Logistics business represents a group of assets (together with the corresponding liabilities) to be sold in the operation. Accordingly, these assets and liabilities have been presented in the consolidated statement of financial position as groups of assets and liabilities for disposal of discontinued operations.

NOTE 41 Discontinued operations, continued

In accordance with IFRS 5, for a better understanding and comparability of the financial statements, the income statement for the year ended December 31, 2021 has been restated. The results of the entities comprising the Terminals and Ground Logistics business were presented in the consolidated statement of income as a single amount comprising the total after-tax results of these businesses as discontinued operations. In addition, detailed notes to the most relevant items in the financial statements of discontinued operations will be presented.

(41.1) Statement of Financial Position - Discontinued Operations

Statement of financial position discontinued operations

Assets	Note	31-12-2022 ThUS\$	Liabilities	Note	31-12-2022 ThUS\$
Current assets			Current liabilities		
Cash and cash equivalents		170.688	Other financial liabilities	41.5.f	38.834
Other financial assets		111	Trade and other payables		27.775
Other non-financial assets		6.708	Payables to related entities	41.5.b	455
Trade and other receivables	41.5.a	34.161	Tax liabilities		9.344
Receivables from related entities	41.5.b	10.739	Employee benefit provisions	41.5.g	11.629
Inventories		5.583	Other non-financial liabilities		966
Tax assets		1.907			
Total current assets other than assets held for disposal classified as held for sale and discontinued operations		229.897	Total current liabilities		89.003
Non-current assets for disposal classified as held for sale		381	Non-current liabilities		
			Other financial liabilities	41.5.f	102.743
Total current assets		230.278	Other provisions		203
Non-current assets			Deferred tax liabilities	41.5.e	72.071
Other financial assets		774	Employee benefit provisions	41.5.g	9.046
Other non-financial assets		80	Total non-current liabilities		184.063
Trade and other receivables	41.5.a	13.473	Total liabilities		273.066
Inventories		2.732			
Investments accounted for using equity method	16.1	53.548			
Intangible assets other than goodwill	41.5.c	119.102			
Property, plant and equipment	41.5.d	195.508			
Deferred tax assets	41.5.e	22.771			
Total non-current assets		407.988			
Total assets		638.266			

NOTE 41 Discontinued operations, continued

(41.2) Consolidated Statements of Comprehensive Income by Function - Discontinued Operations

Statement of income by function of discontinued operations		01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
	Note		
Revenue	41.5.h	377.964	342.009
Cost of sales	41.5.i	(256.792)	(241.847)
Gross profit		121.172	100.162
Other income by function		1.977	791
Administrative expenses	41.5.j	(36.084)	(31.703)
Other expenses, by function		(2.227)	(1.576)
Other gains (losses)		118	1.815
Gains (losses) from operating activities		84.956	69.489
Finance income		3.647	1.319
Finance costs		(9.123)	(9.377)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	16.1	2.205	8.612
Exchange rate difference		320	(281)
Income from indexation units		233	(47)
Profit (loss) before tax		82.238	69.715
Income tax expense, discontinued operations	41.5.e	(54.587)	(17.843)
Profit (loss) from discontinued operations		27.651	51.872

NOTE 41 Discontinued operations, continued

(41.3) Consolidated Statements of Other Comprehensive Income by Function - Discontinued Operations

Other comprehensive income from discontinued operations	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax		
Gains (losses) on exchange differences on translation, before taxes	(168)	(649)
Gains (losses) on cash flows hedges, before taxes	802	612
Other comprehensive income that will be reclassified to profit or loss for the period, before tax	634	(37)
Components of other comprehensive income that will not be reclassified to profit or loss for the year, before tax		
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(1.116)	(2.451)
Other comprehensive income that will not be reclassified to profit or loss for the year, before tax	(1.116)	(2.451)
Components of other comprehensive income, before tax	(482)	(2.488)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to cash flow hedges	(258)	(159)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(258)	(159)
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	100	489
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the year	100	489
Income tax relating to components of other comprehensive income	(158)	330
Other comprehensive income from discontinued operations	(640)	(2.158)

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations

Statement of cash flows of discontinued operations, direct method	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	406.198	352.554
Receipts from premiums and claims, annuities and other policy benefits	506	587
Other cash receipts from operating activities	106	25
Classes of payments		
Payments to suppliers for goods and services	(163.630)	(154.318)
Payments to and on behalf of employees	(71.603)	(58.326)
Payment for premiums and benefits, annuities and other obligations derived from the subscribed policies	(7.051)	(7.771)
Payments of concession liabilities	(18.165)	(17.048)
Operating lease liability payments	(6.147)	(5.925)
Other cash payments from operating activities	(16.269)	(10.883)
Net cash flows from (used in) operating activities	123.945	98.895
Interest paid	-	-
Interest received	1.337	53
Income taxes refund (paid)	(24.046)	(13.101)
Net cash flows from (used in) operating activities	101.236	85.847

NOTE 41 Discontinued operations, continued

(41.4) Consolidated Statements of Cash Flows - Discontinued Operations, continued

Statement of cash flows of discontinued operations, direct method	01-01-2022 31-12-2022 ThUS\$	01-01-2021 31-12-2021 ThUS\$
Cash flows from (used in) investing activities		
Cash flows from sale of non-controlling interests	-	8.869
Proceeds from sales of property, plant and equipment	457	379
Purchases of property, plant and equipment	(18.303)	(11.925)
Purchase of intangible assets	(2.108)	(1.270)
Dividends received	15.224	31.290
Financial interests received	571	21
Other inflows (outflows) of cash	2	(3.101)
Net cash flows from (used in) investing activities	(4.157)	24.263
Cash flows from (used in) financing activities		
Proceeds from long-term borrowings	27.918	31.602
Proceeds from short-term borrowings	389	3.165
Loans to related entities	(456)	-
Repayments of borrowings	(28.928)	(54.634)
Dividends paid	(9.833)	(79.816)
Payment of liabilities from financial leases	(1.270)	(1.906)
Interest paid	(2.918)	(3.025)
Other inflows (outflows) of cash, classified as operating activities	-	2
Net cash flows from (used in) financing activities	(15.098)	(104.612)
Net increase (decrease) in cash and cash equivalents of discontinued operations	81.981	5.498
Closing balance of cash and cash equivalents of discontinued operations	(170.688)	-
Effect of discontinued operations in the statement of cash flows (See Consolidated Statement of Cash Flows of discontinued operations)	(88.707)	5.498

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations:

a) Trade and other receivables:

Detail by number and type of portfolio of current and non-current trade and other accounts receivable:

Delinquency range	31-12-2022	
	No. Customers	Gross portfolio ThUS\$
Not past-due	2.139	39.803
1-30 days	736	5.097
31-60 days	260	882
61-90 days	163	473
91-120 days	142	499
121-150 days	169	347
151-180 days	181	567
181-210 days	158	126
211-250 days	120	352
> 250 days	1.581	1.074
Total	5.649	49.220
Impairment trade and other receivables		(1.586)
Total net		47.634

b) Balances and transactions with related entities:

Cuentas por cobrar con entidades relacionadas al 31 de diciembre de 2022:

Tax N°	Domestic companies	Currency account receivable	Relationship	Transaction	31-12-2022	
					Current ThUS\$	Non-current ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Associate	Services	2	-
89.602.300-4	CSAV Austral SpA	US Dollar	Shareholders and Common Directors	Services	132	-
86.150.200-7	Fábrica de Envases Plásticos S.A.	Chilean pesos	Shareholders and Common Directors	Services	74	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos and US Dollar	Common shareholder	Services	3.352	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos and US Dollar	Associate	Services	1	-
				Dividend	876	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Associate	Services	2	-
				Loans	23	-
Total domestic companies					4.462	-
Country	Foreign companies	Currency account receivable	Relationship	Transaction	31-12-2022	
					Current ThUS\$	Non-current ThUS\$
Germany	Hapag-Lloyd AG	US Dollar	Shareholder in commor	Services	5.288	-
Germany	Hapag- Lloyd Mexico, S.A. de C.V.	US Dollar	Shareholder in commor	Services	156	-
Germany	Hapag-Lloyd Ecuador S.A.	US Dollar	Shareholder in commor	Services	833	-
Total foreign companies					6.277	-
Total Accounts receivable from related entities					10.739	-

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

b) Balances and transactions with related entities, continued:

Accounts payable with related entities as of December 31, 2022:

Taxpayer ID No.	Domestic companies	Currency account payable	Relationship	Transaction	31-12-2022	
					Current ThUS\$	Non-current ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common shareholder	Services	197	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos	Common shareholder	Services	190	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Associate	Services	53	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Associate	Other	15	-
Total accounts payable to related companies					455	-

Transactions with related entities in the period ended December 31, 2022 and 2021:

Taxpayer ID N° Company	Relationship	Country of	Transaction with effect on income of	01-01-2022	01-01-2021	
				31-12-2022 ThUS\$	31-12-2021 ThUS\$	
99.511.240-K	Antofagasta Terminal Internacional S.A.	Associate	Chile	Revenues from port operation services	-	75
97.004.000-5	Banco de Chile S.A.	Common director	Chile	Proceeds from other services	2	2
76.517.798-7	Bebidas Ecusa SPA	Common shareholder	Chile	Proceeds from other services	4	1
76.077.848-6	Cervecería Belga de la Patagonia S.A.	Common director	Chile	Proceeds from other services	2	1
88.586.400-7	Cervecería CCU Chile Limitada	Common director	Chile	Proceeds from other services	124	103
96.981.310-6	Cervecería Kunstmann Ltda.	Common director	Chile	Proceeds from other services	-	1
99.586.280-8	Compañía Pisquera de Chile	Common director	Chile	Proceeds from other services	11	16
89.602.300-4	CSAV Austral SpA	Common shareholder	Chile	Revenues from port operation services	326	67
				Proceeds from other services	368	385
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common director	Chile	Proceeds from other services	13	41
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common director	Chile	Proceeds from other services	5	13
				Purchase of port terminal services	(1.437)	(546)
				Purchase of fuel	(488)	(301)
86.150.200-7	Fábrica de Envases Plásticos S.A.	Common director	Chile	Proceeds from other services	562	315
81.148.200-5	Ferrocarriles de Antofagasta a Bolivia S.A.	Common director	Chile	Proceeds from other services	3	-
O-E	Hapag-Lloyd AG	Common shareholder	Germany	Proceeds from other services	3.187	4.012
				Revenues from port operation services	15.475	11.706
76.380.217-5	Hapag- Lloyd Chile SPA	Common shareholder	Chile	Revenues from port operation services	11.297	9.023
				Proceeds from other services	349	532
				Purchase of services	(1.951)	(2.711)
O-E	Hapag-Lloyd Ecuador S.A.	Common shareholder	Ecuador	Proceeds from other services	1.338	1.255
				Revenues from port operation services	991	1.045
O-E	Hapag- Lloyd Mexico, S.A. de C.V.	Common shareholder	Mexico	Purchase of system maintenance	(9)	(10)
76.727.040-2	Minera Cerro Centinela S.A.	Common director	Chile	Proceeds from other services	1	-
96.790.240-3	Minera los Pelambres S.A.	Common director	Chile	Proceeds from other services	1	-
99.506.030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Proceeds from other services	-	70
96.908.970-K	San Antonio Terminal Internacional SA	Associate	Chile	Proceeds from other services	1	21
				Purchase of port terminal services	(759)	(1.068)
96.908.930-0	San Vicente Terminal Internacional SA	Associate	Chile	Proceeds from other services	-	216
				Purchase of port terminal services	(9)	(5)
				Income from interests, loans	96	197
78.353.000-7	Servicios Portuarios Reloncaví Limitada	Associate	Chile	Purchase of machine lease	(2)	(3)
91.041.000-8	Vina San Pedro Tarapacá S.A.	Common director	Chile	Proceeds from other services	1	26
84.356.800-9	Watts S.A.	Common director	Chile	Proceeds from other services	-	47

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

c) Intangible assets other than goodwill, discontinued operations:

The reconciliation of intangible assets other than goodwill is as follows:

	Trademarks and Rights	Software	Port concessions	Relationship with clients, Contracts and Other	Total intangible assets other than goodwill
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021 of discontinued operations	70	812	162.999	-	163.881
Business combination acquisitions ⁽³⁾	-	-	-	-	-
Additions ⁽¹⁾	47	696	549	-	1.292
Amortization ⁽²⁾	(4)	(364)	(24.278)	-	(24.646)
Retirements	-	-	-	-	-
Disposals	(1)	-	-	-	(1)
Increase (decrease) in change of foreign currency	-	(12)	(775)	-	(787)
Other Increases (decreases)	(49)	93	28	-	72
Net balance as of December 31, 2021 of discontinued operations	63	1.225	138.523	-	139.811
Opening balance as of January 1, 2022 of discontinued operations	63	1.225	138.523	-	139.811
Business combination acquisitions ⁽³⁾	-	-	-	-	-
Additions ⁽¹⁾	-	228	1.867	-	2.095
Amortization ⁽²⁾	(4)	(359)	(23.824)	-	(24.187)
Retirements	-	-	-	-	-
Disposals	-	-	-	-	-
Increase (decrease) in change of foreign currency	-	9	1.376	-	1.385
Other Increases (decreases)	(15)	24	(11)	-	(2)
Net balance as of December 31, 2022 of discontinued operations	44	1.127	117.931	-	119.102

The detail of the value of the concessions is as follows:

	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Port concession of Iquique Terminal Internacional S.A.	26.927	29.529
Port concession of Florida International Terminal, LLC	135	187
Port concession Terminal Marítima Mazatlán S.A. de C.V.	22.432	23.244
Port concession of Sociedad Portuaria Granelera de Caldera S.A.	30.055	38.558
Port concession of Sociedad Portuaria de Caldera S.A.	38.382	47.005
Total port concessions	117.931	138.523

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

d) Reconciliation of Property, plant and equipment of discontinued operations:

	Land	Buildings and Constructions	Machinery	Transport equipment	Office machines	Furniture, fixtures and accessories	Works in progress	Right-of-use assets ⁽¹⁾	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021 of discontinued operations	46.050	52.832	61.902	1.289	1.163	335	4.263	35.376	1.427	204.637
Additions	-	1.029	3.488	-	228	82	6.470	3.088	127	14.512
Business combination acquisitions	-	-	-	-	-	-	-	-	-	-
Divestitures (sale of assets)	-	-	(99)	(9)	-	-	-	-	-	(108)
Transfers (to) plant and equipment	-	2.025	703	42	10	4	(2.784)	-	-	-
Transfers to (from) assets held for sale	-	-	(71)	20	3	-	-	-	-	(48)
Transfer of other non-financial assets	-	-	-	-	-	-	-	-	-	-
Depreciation expense ⁽²⁾	-	(4.629)	(8.608)	(424)	(505)	(130)	-	(5.467)	(185)	(19.948)
Write-offs (disposal of assets)	-	(86)	(53)	(8)	-	-	(16)	-	-	(163)
Increase (decrease) in change from functional currency ⁽³⁾ to presentation currency, subsidiaries	-	(25)	(132)	1	(2)	-	-	-	(1)	(159)
Other increase (decrease)	-	(3)	(586)	-	(2)	-	13	(13)	245	(346)
Net balance as of December 31, 2021 of discontinued operations	46.050	51.143	56.544	911	895	291	7.946	32.984	1.613	198.377
Opening balance as of January 1, 2022 of discontinued operations	46.050	51.143	56.544	911	895	291	7.946	32.984	1.613	198.377
Additions	-	498	3.750	83	221	66	12.803	618	196	18.235
Business combination acquisitions	-	-	(9)	-	-	-	-	-	-	(9)
Divestitures (sale of assets)	-	-	-	-	-	-	-	-	-	-
Transfers (to) plant and equipment	49	1.243	12.780	45	(5)	-	(13.509)	-	(603)	-
Transfers to (from) assets held for sale	-	-	(436)	-	-	-	-	-	-	(436)
Transfer of other non-financial assets	-	-	-	-	-	-	-	-	-	-
Depreciation expense ⁽²⁾	-	(4.568)	(8.414)	(336)	(354)	(116)	-	(5.827)	(791)	(20.406)
Write-offs (disposal of assets)	-	(229)	(175)	-	(8)	(18)	(17)	(16)	-	(463)
Increase (decrease) in change from functional currency ⁽³⁾ to presentation currency, subsidiaries	-	55	155	-	5	-	-	-	-	215
Other increase (decrease)	-	(1)	103	(3)	(37)	(3)	(92)	29	(1)	(5)
Net balance as of December 31, 2022 of discontinued operations	46.099	48.141	64.298	700	717	220	7.131	27.788	414	195.508

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations:

Detail of deferred taxes:

as of December 31, 2022

Types of temporary differences	Deferred tax asset	Deferred tax liability	Net
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	2.029	(15)	2.014
Derivative instruments	-	(160)	(160)
Property, plant and equipment	53	(4.762)	(4.709)
Lease obligations /Leased assets	9.043	(8.642)	401
Port concessions	11.197	(24.427)	(13.230)
Unrealized profits	214	(102)	112
Impairment of receivables	51	-	51
Provisions and other ^(*)	184	(33.963)	(33.779)
Total discontinued operations	22.771	(72.071)	(49.300)

Reconciliation of deferred taxes as of December 31, 2022 and December 31, 2021:

	ThUS\$
As of January 1, 2022 of discontinued operations	(19.823)
Recognized in income	(27.208)
Translation adjustment for companies with functional currencies other than the U.S. dol	(2.178)
Booked to comprehensive income	(91)
Subtotal	(29.477)
As of December 31, 2022 of discontinued operations	(49.300)
	ThUS\$
As of January 1, 2021 of discontinued operations	(23.411)
Recognized in income	3.038
Translation adjustment for companies with functional currencies other than the U.S. dol	220
Booked to comprehensive income	330
Subtotal	3.588
As of December 31, 2021 of discontinued operations	(19.823)

(*) The deferred tax result and liability contains an effect of ThUS\$33,641 arising from the binding agreement for the sale of SAAM Ports and SAAM Logistics. The investment in these companies changed from a permanent difference to a temporary difference, which entails recognizing the deferred tax effect in accordance with IAS 12. This effect will offset the tax result at the time of closing the sale of the aforementioned investments.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

e) Deferred income tax and income tax from discontinued operations, continued:

Analysis and reconciliation of the income tax rate, calculated in accordance with Chilean tax law, and the effective tax rate are as follows

	01-01-2022 31-12-2022		01-01-2021 31-12-2021	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		82.238		69.715
Reconciliation of the effective tax rate	(27,00%)	(22.204)	(27,00%)	(18.824)
Tax expense using the statutory rate				
Tax effect of rates in other jurisdictions	0,04%	33	0,37%	255
Tax effect of non-taxable revenue	0,55%	451	4,75%	3.311
Other increase (decrease) in charge for legal taxes	(39,97%)	(32.867)	(3,71%)	(2.585)
Adjustments to tax expense using the statutory rate, total	(39,38%)	(32.383)	1,41%	981
Tax expense using the effective rate	(66,38%)	(54.587)	(25,59%)	(17.843)

(*) The line "other increase (decrease) in legal tax charge" contains an effect of ThUS\$33,641 arising from the binding agreement for the sale of SAAM Ports and SAAM Logistics. The investment in these companies changed from a permanent difference to a temporary difference, which entails recognizing the deferred tax effect in accordance with IAS 12. This effect will offset the tax result at the time of closing the sale of the aforementioned investments.

f) Financial liabilities of discontinued operations

The balance of financial liabilities of current and non-current discontinued operations is as follows:

	31-12-2022		Total ThUS\$
	Current ThUS\$	Non-current ThUS\$	
Bank loans	28.156	56.833	84.989
Finance leases	576	924	1.500
Operating leases	5.554	9.158	14.712
Subtotal financial liabilities	34.286	66.915	101.201
Hedging liabilities - derivatives	-	-	-
Concession contract obligation	4.548	35.828	40.376
Total other financial liabilities	38.834	102.743	141.577

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The reconciliation of the balances of other financial liabilities of discontinued operations is presented below:

Discontinued operations											
	Balance as of December 31, 2021		Loans secured	Leases obtained	Business combination acquisitions	Payment of financial liabilities	Transfer from long term to short term	Exchange difference	Interest accrual	Costs related to credit	Balance as of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current											
Bank loans	25.106	389	-	-	(31.846)	31.204	-	-	3.028	275	28.156
Finance leases	1.186	-	-	-	(1.270)	576	-	-	84	-	576
Operating leases	5.234	-	16	-	(6.147)	5.598	-	-	853	-	5.554
Non-current											
Bank loans	60.135	27.918	-	-	-	(31.204)	-	-	-	(16)	56.833
Finance leases	1.500	-	-	-	-	(576)	-	-	-	-	924
Operating leases	14.186	-	117	-	-	(5.598)	-	-	-	453	9.158
Total	107.347	28.307	133	-	(39.263)	-	-	-	3.965	712	101.201
Discontinued operations											
	Balance as of December 31, 2020		Loans secured	Leases obtained	Business combination acquisitions	Payment of financial liabilities	Transfer from long term to short term	Exchange difference	Interest accrual	Costs related to credit	Balance as of December 31, 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current											
Bank loans	25.470	3.165	-	-	(57.659)	51.330	-	-	2.791	9	25.106
Finance leases	1.724	-	-	-	(1.906)	1.179	-	-	189	-	1.186
Operating leases	4.362	-	29	-	(5.925)	5.771	-	-	992	5	5.234
Non-current											
Bank loans	79.604	31.602	-	-	-	(51.330)	-	-	-	259	60.135
Finance leases	2.677	-	-	-	-	(1.179)	-	-	-	2	1.500
Operating leases	16.820	-	3.034	-	-	(5.771)	-	-	-	103	14.186
Total	130.657	34.767	3.063	-	(65.490)	-	-	-	3.972	378	107.347

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

The balance of bank loans from discontinued operations as of December 31, 2022 consists of the following transactions:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate Contract	Interest rate Effective (1)
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
O-E	Florida International Terminal, Lic.(3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	-	1.631	1.631	1.625	1.625	-	-	-	3.250	4.881	2,73%	6,00%
O-E	Florida International Terminal, Lic.(3)	USA	O-E	Bank of America	USA	US Dollar	Monthly	96	169	225	231	238	245	-	-	714	939	2,88%	5,96%
O-E	Florida International Terminal, Lic.(3)	USA	O-E	Bank of America	USA	US Dollar	Monthly	31	92	123	127	131	135	11	-	404	527	3,61%	6,10%
O-E	Florida International Terminal, Lic.(3)	USA	O-E	Bank of America	USA	US Dollar	Monthly	47	142	189	196	202	209	53	-	660	849	3,25%	6,62%
O-E	Florida International Terminal, Lic.(3)	USA	O-E	Bank of America	USA	US Dollar	Monthly	28	85	113	118	122	126	43	-	409	522	3,61%	6,18%
O-E	Florida International Terminal, Lic.(3)	USA	O-E	Bank of America	USA	US Dollar	Monthly	28	85	113	117	121	126	65	-	429	542	2,97%	6,18%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	96.915.330-0	Banco Scotiabank	Chile	US Dollar	Semiannually	600	543	1.143	1.088	1.091	1.094	1.098	-	4.371	5.514	SOFR Comp + 1,7%	6,61%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	961	-	961	-	-	-	-	-	961	961	3,21%	3,38%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	-	1.902	1.902	1.875	1.875	938	-	-	4.688	6.590	3,95%	4,10%
O-E	Inarpi S.A.	Ecuador	O-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	-	1.950	1.950	1.880	1.880	-	-	-	3.760	5.710	Libor180 + 1,80%	3,72%
O-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.720	1.667	3.387	1.667	-	-	-	-	1.667	5.054	4,07%	4,28%
O-E	Inarpi S.A. (2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.272	4.000	8.272	8.000	-	-	-	-	8.000	16.272	Libor180 + 1,60%	3,14%
O-E	Inarpi S.A.	Ecuador	O-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	-	868	868	810	810	810	810	2.432	5.672	6.540	Libor180 + 1,60%	3,26%
O-E	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	1.095	970	2.065	1.940	1.940	1.940	970	-	6.790	8.855	3,30%	6,60%
O-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	279	839	1.118	1.203	1.306	932	-	-	3.441	4.559	5,00%	4,00%
O-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	26	77	103	110	120	86	-	-	316	419	5,00%	4,00%
O-E	Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	77	214	291	306	333	237	-	-	876	1.167	5,00%	4,00%
O-E	Sociedad Portuaria Granadera de Caldera S.A. (3)	Costa Rica	O-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	924	2.778	3.702	3.981	4.321	3.084	-	-	11.386	15.088	5,00%	4,00%
Total bank loans for discontinued operations								10.144	18.012	28.156	25.274	16.115	9.962	3.050	2.432	56.833	84.989		

- (1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).
(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate and currency fluctuation by contracting derivative hedging instruments (swaps).
(3) Loans subject to compliance with covenants, disclosed in note 36.6.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

Lease financial liabilities payable from discontinued operations are composed as follows as of December 31, 2022:

Creditor Tax N°	Bank or Financial Institution	Debtor Tax N°	Debtor entity	Debtor's country	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year		Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$										
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Monthly	136	418	554	577	347	-	-	-	-	924	1.478	2,86%	2,86%
O-E	Wells Fargo Equipment Finance, Inc.	O-E	Florida International Terminal LLC	USA	US Dollar	Monthly	22	-	22	-	-	-	-	-	-	-	22	3,74%	3,74%
Total financing leases for discontinued operations							158	418	576	577	347	-	-	-	-	924	1.500		

The composition of operating leases from discontinued operations as of December 31, 2022 is as follows.:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year		Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate
					ThUS\$	ThUS\$									
Ecuastibas S.A.	Consortio del Pichincha S.A.	USD	Monthly	5	16	21	22	23	10	-	-	-	55	76	5,00%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	3	5	-	-	-	-	-	-	-	5	7,00%
Inarpi S.A.	Sundry suppliers	USD	Monthly	127	283	410	262	145	6	-	-	517	930	1.340	5,00%
Florida International Terminal, Llc.	Sundry suppliers	USD	Monthly	1.248	3.839	5.087	5.347	2.732	27	-	-	-	8.106	13.193	5,00%
Iquique Terminal Internacional S.A.	Salfarent	USD	Monthly	8	23	31	31	32	4	-	-	-	67	98	4,00%
Total operating leases for discontinued operations				1.390	4.164	5.554	5.662	2.932	47	-	-	517	9.158	14.712	

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

f) Financial liabilities of discontinued operations, continued

Obligations under concession contracts for discontinued operations are composed as follows, as of December 31, 2022:

Port Company	Debtor Tax N°	Debtor entity	Debtor's country	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total liabilities	Concession contract rate
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	245	758	1.003	1.069	1.139	1.213	1.292	4.007	8.720	9.723	6,38%
API de Mazatlán	O-E	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	206	1.260	1.466	3.746	3.494	3.268	3.050	13.550	27.108	28.574	12,00%
Instituto Costarricense de Puertos del Pacifico	O-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1.804	-	1.804	-	-	-	-	-	-	1.804	5% of revenues
Instituto Costarricense de Puertos del Pacifico	O-E	Sociedad Portuaria Granelera de Caldera S.A.	Costa Rica	US Dollar	275	-	275	-	-	-	-	-	-	275	15% of revenues
Subtotal obligations under concession contract for discontinued operations					2.530	2.018	4.548	4.815	4.633	4.481	4.342	17.557	35.828	40.376	

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

g) Employee benefits

The breakdown of income pending settlement of discontinued operations is as follows:

Employee benefits payable	31-12-2022		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Defined benefits obligations	591	9,046	9,637
Vacations	2,233	-	2,233
Share in profits and bonuses	5,157	-	5,157
Labor laws and taxes	2,706	-	2,706
Remuneration and other benefits payable	942	-	942
Total Employee benefits payable	11,629	9,046	20,675

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

Present value of defined benefit plant obligations	01-01-2022	01-01-2021
	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Balance as of January 1, of discontinued operations	8,402	6,681
Service cost	1,253	1,079
Interest cost	413	285
Actuarial (gains) losses	488	1,713
Changes in foreign exchange	(31)	(883)
Liquidations	(888)	(473)
Total present value of defined benefit plan obligation of discontinued operations⁽¹⁾	9,637	8,402

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used amounts to 6.73%.
- Salary increase rate is 6.30%.
- Group average turnover rate ranging from 1.46% to 6.41% due to voluntary retirement and 2.34% to 7.44% due to dismissal.
- Mortality table rv-2014.

NOTE 41 Discontinued operations, continued

(41.5) Notes to the Financial Statements - Discontinued Operations continued:

h) Revenue from ordinary activities of discontinued operations

Business area	Service of:	01-01-2022	01-01-2021
		31-12-2022 ThUS\$	31-12-2021 ThUS\$
Ports	Port operations	313,896	283,248
Other operating income	Logistics services and other operating income	64,068	58,761
Total revenue for discontinued operations		377,964	342,009

i) Cost of sales of discontinued operations

	01-01-2022	01-01-2021
	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Wages and salaries	(68,453)	(61,146)
Services in port terminals	(72,118)	(64,407)
Inventories	(15,263)	(10,636)
Truck freight	(13,714)	(17,607)
Staff to third-parties	(17,008)	(17,053)
Documentary services	(7,204)	(10,002)
Depreciation	(19,428)	(19,463)
Amortizations	(23,952)	(24,424)
Operating costs	(19,652)	(17,109)
Total cost of sales for discontinued operations	(256,792)	(241,847)

j) Administration expenses of discontinued operations.

	01-01-2022	01-01-2021
	31-12-2022 ThUS\$	31-12-2021 ThUS\$
Employee compensation expenses	(21,524)	(18,998)
Advisory service expenses	(2,177)	(1,886)
Communication and public relation expenses	(1,789)	(1,306)
System expenses	(4,576)	(3,935)
Expenses of certification, licenses and other	(890)	(1,051)
Utilities and insurance expenses	(612)	(530)
Impairment (reversal) trade receivables	(594)	(683)
Participation fees and per diem of the Board of Directors	(181)	(151)
Depreciation property, plant and equipment	(978)	(485)
Amortization of intangible assets	(235)	(222)
Other administrative expenses	(2,528)	(2,456)
Total administrative expenses for discontinued operations	(36,084)	(31,703)

NOTE 41 Discontinued operations, continued
(41.5) Notes to the Financial Statements - Discontinued Operations continued:
k) Foreign currency of discontinued operations

Assets	USD	CLP	MXP	Other currencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets					
Cash and cash equivalents	150.905	15.298	4.334	151	170.688
Other financial assets	110	-	-	1	111
Other non-financial assets	3.582	5	2.904	217	6.708
Trade and other receivables	28.163	4.714	1.284	-	34.161
Receivables from related entities	9.944	638	157	-	10.739
Inventories	4.898	-	685	-	5.583
Tax assets	119	138	1.650	-	1.907
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners	197.721	20.793	11.014	369	229.897
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	381	-	-	-	381
Total current assets	198.102	20.793	11.014	369	230.278
Non-current assets					
Other financial assets	774	-	-	-	774
Other non-financial assets	58	22	-	-	80
Trade and other receivables	12.891	582	-	-	13.473
Inventories	2.732	-	-	-	2.732
Investments accounted for using equity method	44.182	6.513	-	2.853	53.548
Intangible assets other than goodwill	96.298	-	22.804	-	119.102
Goodwill	-	-	-	-	-
Property, plant and equipment	192.712	-	2.796	-	195.508
Investment properties	-	-	-	-	-
Deferred tax assets	14.575	-	8.196	-	22.771
Total non-current assets	364.222	7.117	33.796	2.853	407.988
Total assets for discontinued operations	562.324	27.910	44.810	3.222	638.266
Liabilities					
	USD	CLP	MXP	Other currencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities					
Other financial liabilities	37.368	-	1.466	-	38.834
Trade and other payables	18.860	8.245	645	25	27.775
Payables to related entities	176	279	-	-	455
Other provisions	-	-	-	-	-
Tax liabilities	4.073	1.258	-	4.013	9.344
Employee benefit provisions	7.236	2.592	644	1.157	11.629
Other non-financial liabilities	64	409	109	384	966
Total current liabilities	67.777	12.783	2.864	5.579	89.003
Non-current liabilities					
Other financial liabilities, non-current	75.635	-	27.108	-	102.743
Trade and other payables	-	-	-	-	-
Other provisions	203	-	-	-	203
Deferred tax liabilities	66.018	-	6.053	-	72.071
Employee benefit provisions	3.693	5.178	175	-	9.046
Other non-financial liabilities	-	-	-	-	-
Total non-current liabilities	145.549	5.178	33.336	-	184.063
Total liabilities for discontinued operations	213.326	17.961	36.200	5.579	273.066

NOTE 42 SUBSEQUENT EVENTS

During the month of February 2023, SM SAAM closed an agreement to acquire the airport cargo management company Pertraly in Ecuador. This partnership will increase air cargo logistics operations in Quito. The transaction is subject to the approval of the relevant regulatory authorities in Ecuador.

Between January 1, 2023 and the date of issuance of these Financial Statements, no other significant events of a financial or other nature have occurred that could affect the fair presentation and/or interpretation thereof.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the year ended December 31, 2022, in thousands of US dollars

Contents

- SUMMARY OF CONSOLIDATED FINANCIAL RESULTS
- CONSOLIDATED CASH FLOWS
- CONSOLIDATED RESULTS FROM CONTINUING OPERATIONS
- CONSOLIDATED RESULTS FROM DISCONTINUED OPERATIONS
- MARKET ANALYSIS
- RISK FACTORS
- CONSOLIDATED FINANCIAL INDICATORS

Santiago, March 10, 2023

In October 2022, SM SAAM S.A. ("SAAM") announced the signing of a binding agreement with Hapag-Lloyd to sell SAAM Ports S.A. (SM SAAM subsidiary grouping all of its port operations), SAAM Logistics S.A. and certain real estate assets for an estimated value of US\$ 1.0 billion (the "Transaction").

Following the approval of the Transaction at the extraordinary shareholder meeting held on October 19, 2022, there remain certain regulatory approvals and other customary conditions for this type of deal, which must be completed in order to close the sale.

As a result of the Transaction, SAAM must apply IFRS 5 in its interim financial statements starting September 2022. This standard calls for assets included in the Transaction to be presented as available for sale and discontinued operations. Similarly, in accordance with IAS 12, the company recorded an extraordinary deferred tax expense for the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics, in anticipation of part of the tax expense for the Transaction.

For the year ended December 31, 2022, the company reported net income of US\$ 48.2 million. Excluding the US\$ 33.6 million in extraordinary accounting effects related to the Transaction, net income was US\$ 81.8 million, which represents 4% growth compared to 2021. Sales totaled US\$ 839 million and consolidated EBITDA was US\$ 281 million, surpassing the prior year by 12% and 5%, respectively.

Milestones during the year include:

- Upgrade in risk rating from AA- to AA with stable outlook from Humphreys and Feller Rate (February 1, 2022).
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada (April 4, 2022).
- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US\$ 150 million and four under construction for US\$ 48 million (May 6, 2022).
- Closing purchase of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast and incorporating new tugs for a total fleet of 10 operating at Peruvian ports (October 3, 2022).
- Signing binding agreement with Hapag-Lloyd to sell port terminal and associated logistics operations, as previously mentioned (October 4, 2022).
- Closing agreement with mining company Teck & Neptune Terminals to operate the first two electric tugs in the Port of Vancouver in Canada (October 13, 2022).
- Acquiring a minority interest in Aronem Air Cargo S.A., Aerosan's operation in Ecuador, thus reaching 100% ownership (October 25, 2022).

Previous milestones:

- Signing agreement to acquire air cargo logistics company in Ecuador (February 3, 2023).

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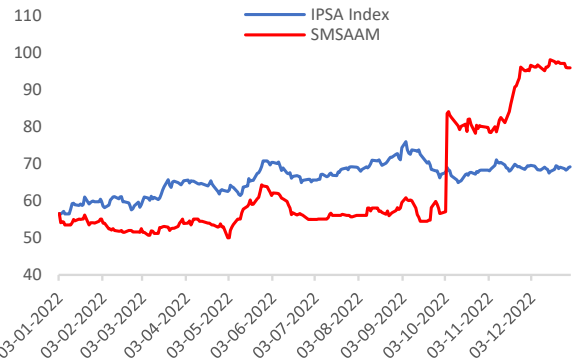
Ticker: SMSAAM
Santiago Exchange

Price (12/31/2022) CLP 95.78

Price (12/31/2021) CLP 56

Market Cap (12/31/2022) MUS\$ 1,090

YTD 2022 Total Return Ch\$
(01.02.2022 – 12.31.2022)



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Earnings Analysis

Summary of Consolidated Results

As a result of the Transaction, SAAM had to apply IFRS 5 in its financial statements as of December 2022. This standard calls for assets considered in the Transaction to be presented as available for sale and discontinued operations. In accordance with IAS 12, it also recorded deferred tax expenses for the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics, in anticipation of part of the tax expense for the Transaction. Thus, for a better understanding of this Earnings Report, please also refer to notes 1b (Summary of Significant Accounting Policies) and 41 (IFRS 5 Assets, Assets Classified as Held for Sale and Discontinued Operations) in the consolidated financial statements as of December 31, 2022.

The assets and operations corresponding to SAAM Ports and SAAM Logistics have therefore been classified as Discontinued Operations, which include the entire port terminal business and inland logistics operations in Chile related to shipping, as well as real estate properties used by the latter. Continuing operations consist of towage and air cargo logistics operations, as well as other remaining real estate assets.

	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Revenue (Th US\$)	214,840	199,596	8%	15,244	838,736	748,465	12%	90,271
Continuing operations	124,379	107,952	15%	16,427	461,835	407,660	13%	54,175
Discontinued operations	90,606	91,917	-1%	-1,311	377,964	342,009	11%	35,955
Eliminations	-145	-273	47%	128	-1,063	-1,204	12%	141
EBIT (Th US\$)	32,570	35,033	-7%	-2,463	152,915	146,774	4%	6,141
Continuing operations	15,044	14,318	5%	726	63,542	74,331	-15%	-10,789
Discontinued operations	16,518	19,600	-16%	-3,082	85,088	68,459	24%	16,629
Eliminations	1,008	1,115	-10%	-107	4,285	3,984	8%	301
EBITDA (Th US\$)	66,284	65,954	1%	330	280,936	268,256	5%	12,680
Continuing operations	37,918	34,105	11%	3,813	146,970	151,219	-3%	-4,249
Discontinued operations	27,358	30,734	-11%	-3,376	129,681	113,053	15%	16,628
Eliminations	1,008	1,115	-10%	-107	4,285	3,984	8%	301
Net income attributable to owners of the parent company (Th US\$)	15,659	23,155	-32%	-7,496	48,176	78,604	-39%	-30,428
Continuing operations	9,956	8,201	21%	1,755	30,473	33,192	-8%	-2,719
Discontinued operations	5,703	14,954	-62%	-9,251	17,703	45,412	-61%	-27,709

Summary of Consolidated Financial Results

Pro Forma Consolidated Results

For comparison purposes and to assist in understanding the company's results, the following table summarizes the **pro forma results**¹ excluding the effects of IFRS 5 and IAS 12.

Thus, upon eliminating the extraordinary deferred tax expense of US\$ 33.6 million (advance recording of a portion of the tax expenses for the Transaction), net income attributable to the owners of the parent company was US\$ 81.8 million, an increase of 4% compared to 2021.

Consolidated Proforma Income Statement (Th US\$)	2022	2021	Δ%	Δ
Revenue	838,736	748,465	12%	90,271
Cost of sales	-580,121	-503,873	15%	-76,248
Administrative expenses	-105,700	-97,818	8%	-7,882
Net operating income	152,915	146,774	4%	6,141
Depreciation & amortization	128,021	121,482	5%	6,539
EBITDA	280,936	268,256	5%	12,680
EBITDA Mg	33.5%	35.8%	0.0%	-2.3%
Share of net income (loss) of associates	3,867	10,433	-63%	-6,566
Non-operating results + Taxes	-63,304	-71,360	-11%	8,056
Net income	93,478	85,847	9%	7,631
Minority interest	11,661	7,243	61%	4,418
Net income attributable to owner of the parent company	81,817	78,604	4%	3,213
Equity-method EBITDA ⁽¹⁾	278,526	278,200	0%	326

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

¹ Presents results without the effects of IFRS 5 and IAS 12 related to the Transaction

Main Consolidated Results for the Fourth Quarter

Consolidated Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Revenue	124,379	107,952	15%	16,427	461,835	407,660	13%	54,175
Cost of sales	87,656	71,937	22%	15,719	325,244	264,128	23%	61,116
Administrative expenses	21,679	21,697	0%	-18	73,049	69,201	6%	3,848
Net operating income	15,044	14,318	5%	726	63,542	74,331	-15%	-10,789
Depreciation & amortization	22,874	19,787	16%	3,087	83,428	76,888	9%	6,540
EBITDA	37,918	34,105	11%	3,813	146,970	151,219	-3%	-4,249
EBITDA Mg	30.5%	31.6%		-1.1%	31.8%	37.1%		-5.3%
Share of net income (loss) of associates	415	1,760	-76%	-1,345	1,662	1,821	-9%	-159
Non-operating results + Taxes	-5,067	-7,679	34%	2,612	-33,018	-42,177	22%	9,159
Net income from Continuing Operations	10,392	8,399	24%	1,993	32,186	33,975	-5%	-1,789
Net income from Discontinued Operations	7,794	17,068	-54%	-9,274	27,651	51,872	-47%	-24,221
Minority interest	2,527	2,312	9%	215	11,661	7,243	61%	4,418
Net income attributable to owner of the parent company	15,659	23,155	-32%	-7,496	48,176	78,604	-39%	-30,428

Revenue from continuing operations reached US\$ 124.4 million, an increase of US\$ 16.4 million (+15%) compared to the same period last year, explained mainly by growth in maneuvers during the period because of increased market activity and consolidation of the new operations in Peru after acquiring the Ian Taylor towage business, along with an improved mix of harbour and other towage services.

Cost of sales from continuing operations increased by US\$15.7 million (+22%) to US\$87.7 million, mainly due to a larger tug fleet in operation, compounded by higher fuel costs, inflation-related cost increases and new towage operations.

Administrative expenses from continuing operations amounted to US\$ 21.7 million, holding steady with respect to the same period last year.

EBITDA associated with continuing operations reached US\$ 37.9 million, which represents an increase of US\$ 3.8 million (+11%) compared to 4Q21. As a result, the **EBITDA margin of continuing operations** decreased by 111 bps to 30.5%.

The company's share of **net income from associates** was US\$ 415 thousand for the period, compared to US\$ 1.8 million in 2021. This variation can be explained primarily by the sale of Equimac in July 2022.

The company recognized a **non-operating loss and taxes from continuing operations** of US\$ 5.1 million, an improvement of US\$ 2.6 million compared to the same quarter last year, mainly explained by the sale of the land in Arica.

The company reported **net income from discontinued operations** of US\$ 7.8 million, down US\$ 9.3 million mainly because of reduced activity at port terminals, cost inflation and collective bargaining processes during the period.

Net income attributable to the owners of the parent company was US\$ 15.7 million, compared to net income of US\$ 23.2 million (-32%) for the same period last year.

Main Cumulative Consolidated Results for 2022

Revenue from continuing operations amounted to US\$ 461.8 million, an increase of US\$ 54.2 million (+13%) compared to the same period last year, mainly due to higher towage revenue.

Cost of sales from continuing operations increased by US\$ 61.1 million (+23%) to US\$ 325.2 million, mainly due to higher operating costs due to subcontracting and new towage operations, as well as increases in fuel prices and accumulated inflation that has impacted other cost components.

Administrative expenses from continuing operations totaled US\$ 73.0 million, marking a rise of US\$ 3.8 million (+6%).

EBITDA from continuing operations totaled US\$ 147.0 million (-3%), mainly due to a decline in towage net income in the first half of the year and higher inflation during the year. As a result, the **EBITDA margin of continuing operations** decreased by 527 bps to 31.8%.

The company's share of **net income from associates** was US\$ 1.6 million for the period, compared to US\$ 1.8 million in 2021.

The company recognized a **non-operating loss and taxes from continuing operations** of US\$ 33.0 million, an improvement of US\$ 9.2 million compared to the same period last year.

The company reported **net income from discontinued operations** of US\$ 27.7 million, down US\$ 24.2 million (-47%) from last year. The decrease can be explained by US\$ 33.6 million in extraordinary deferred tax expenses recorded in accordance with IAS 12 as a result of the Transaction based on the difference between the book and historical value of SAAM's investments in SAAM Ports and SAAM Logistics.

Net income attributable to owners of the parent company was US\$ 48.2 million for the period, which represents a decline of US\$ 30.4 million (-39%). Excluding the extraordinary accounting effects recorded in discontinued operations, net income attributable to owners of the parent company amounted to US\$ 81.8 million (+4%).

Consolidated Balance Sheet

In accordance with IFRS 5, assets and businesses associated with the Transaction should be presented as discontinued operations in the statement of financial position as of December 31, 2022. Thus, reclassifying all corresponding assets and liabilities results in a significant variation in all line items and accounts with respect to December 31, 2021.

In view of the above, **current assets** increased by US\$ 432.3 million (+82%) compared to December 31, 2021, reaching US\$ 961.1 million, while **non-current assets** decreased by US\$ 381.4 million to US\$ 928.9 million (-23%).

SAAM's **total assets** amounted to US\$ 1,890.1 million, up US\$ 50.8 million with respect to December 2021 (+3%).

Current liabilities increased by US\$ 196.1 million to US\$ 448.2 million (+78%), as a result of reclassifying US\$ 273.1 million in liabilities for disposal as discontinued operations. **Non-current liabilities** decreased by US\$ 165.5 million to US\$ 565.5 million (-23%).

As of December 31, 2022, **equity** totaled US\$ 876.4 million, which represents an increase of US\$ 20.2 million compared to December 31, 2021. This variation is mainly explained by consolidated net income for the year net of dividends paid during the period.

Balance (Th US\$)	12-31-2022	12-31-2021	Δ%	Δ
Cash and cash equivalents	141,963	323,962	-56%	-181,999
Other current assets	170,955	204,926	-17%	-33,971
Disposable assets classified as held for sale and discontinued operations	648,231	0	-	648,231
Current assets	961,149	528,888	82%	432,261
Property, plant & equipment (net)	675,351	837,278	-19%	(161,927)
Other non-current assets	253,564	473,056	-46%	(219,492)
Non-current assets	928,915	1,310,334	-29%	(381,419)
Total Assets	1,890,064	1,839,222	3%	50,842
Other current financial liabilities	83,215	116,597	-29%	-33,382
Current concession liabilities	93	4,232	-98%	-4,139
Other current liabilities	91,794	131,191	-30%	(39,397)
Disposable liabilities classified as discontinued operations	273,066	0	-	273,066
Current liabilities	448,168	252,020	78%	196,148
Other non-current financial liabilities	465,854	563,760	-17%	-97,906
Non-current concession liabilities	0	35,415	-	-35,415
Other non-current liabilities	99,676	131,816	-24%	(32,140)
Non-current liabilities	565,530	730,991	-23%	(165,461)
Total liabilities	1,013,698	983,011	3%	30,687
Equity attributable to owners of the parent company	822,381	802,686	2%	19,695
Minority interest	53,985	53,525	1%	460
Total equity	876,366	856,211	2%	20,155
Total equity and liabilities	1,890,064	1,839,222	3%	50,842

Consolidated Cash Flows

The net change in cash and cash equivalents between December 31, 2022 and December 31, 2021, was a negative net cash flow of US\$ 11.3 million, compared to an increase of US\$ 6.3 million as of December 2021.

Consolidated Cash Flows (Th US\$)	12-31-2022			Total	12-31-2021	Δ%	Δ
	Continuing Operations	Discontinued Operations	Eliminations				
Operating cash flows	96.564	101.236	-	197.800	172.685	15%	25.115
Investing cash flows	-91.576	-4.157	-1.329	-97.062	-53.532	-81%	-43.530
Financing cash flows	-92.813	-15.098	1.329	-106.582	-112.156	5%	5.574
Other	-	-	-	-5.467	-686	-	-4.781
Cash Flow	-87.825	81.981	0	-11.311	6.311		-17.622

Operating cash flows totaled positive US\$ 197.8 million, up from 2021 as a result of increased activity and improved operating results mainly in the Port Terminals Division.

Investing cash flows were negative US\$ 97.1 million, marking an increase over the US\$ 53.5 million recorded for the same period last year. The main investments during the period include acquisitions of new operations in Canada and Peru, new tugs, equipment for Aeron, the minority interest in Aronem Air Cargo S.A., and equipment for the TPG terminal in Ecuador and the FIT terminal in the United States.

Financing cash flows reached negative US\$ 106.6 million, a drop from the prior period, explained mainly by US\$ 74.6 million in new debt obtained, offset by US\$ 100.2 million in loan payments and US\$ 56.2 million in dividend payments.

Other cash flows, corresponding to changes in cash and cash equivalents due to the exchange rate effect on balances held in currencies other than the functional currency, reached negative US\$ 5.5 million.

Financial Position

As of December 31, 2022, the company has low consolidated leverage levels, even managing to reduce its indicators with respect to 2021. Total financial liabilities decreased by US\$ 29.3 million, while LTM EBITDA was up US\$12.7 million.

(Th US\$)	12-31-2022			12-31-2021	Δ
	Continuing Operations	Discontinued Operations	Total		
Financial liabilities (FL)	549.162	141.577	690.739	720.004	(29.265)
Cash and cash equivalents	141.963	170.688	312.651	323.962	(11.311)
Net financial liabilities (NFL)	407.199	(29.111)	378.088	396.043	(17.955)
Total assets	1.251.798	638.266	1.890.064	1.839.222	50.842
LTM EBITDA			280.936	268.256	12.680

KPI's	12-31-2022	12-31-2021	Δ
FL / Total assets	0.4x	0.4x	-0.0x
FL / EBITDA	2.5x	2.7x	-0.2x
NFL / EBITDA	1.3x	1.5x	-0.1x
ROE	5.9%	9.9%	-4 p.p.
Adjusted ROE *	9.8%	9.9%	-1 p.p.

* Presents results without the effects of IFRS 5 and IAS 12 related to the Transaction

Consolidated Results from Continuing Operations

Towage Division

Consolidated Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Tug maneuvers #	35,998	34,057	6%	1,941	135,667	131,638	3%	4,029
Tugboats #	192	180	7%	12	192	180	7%	12
Revenue	105,890	89,277	19%	16,613	390,323	340,258	15%	50,065
Cost of sales	75,462	59,578	27%	15,884	274,555	217,990	26%	56,565
Administrative expenses	12,789	14,964	-15%	-2,175	49,904	49,283	1%	621
Net operating income	17,639	14,735	20%	2,904	65,864	72,985	-10%	-7,121
Depreciation & amortization	19,573	16,468	19%	3,105	70,086	63,696	10%	6,390
EBITDA	37,212	31,203	19%	6,009	135,950	136,681	-1%	-731
EBITDA Mg	35.1%	35.0%	0.2%		34.8%	40.2%	-5.3%	
Share of net income (loss) of associates	462	387	19%	75	1,709	460	272%	1,249
Non-operating results + Taxes	-8,497	-6,203	-37%	-2,294	-33,675	-36,482	8%	2,807
Minority interest	421	147	186%	274	1,534	585	162%	949
Net income attributable to owner of the parent company	9,183	8,772	5%	411	32,364	36,378	-11%	-4,014

Main Results for the Fourth Quarter

Towage Division **revenue** reached US\$ 105.9 million, an increase of US\$ 16.6 million (+19%) compared to the same period last year, due to a better mix of harbour and other towage services, and growth in business volumes (+6%) associated with increased market activity and consolidation of the new operations in Peru after closing the deal to purchase the Ian Taylor towage business in October 2022.

Cost of sales increased by US\$ 15.9 million to US\$ 75.5 million (+27%) as a result of a larger operating fleet and increased preventive maintenance, together with inflation-related effects on the cost of fuel, supplies and salaries. .

The division reported **EBITDA** growth of US\$ 6.0 million to US\$ 37.2 million (+19%), also maintaining the upward trend with respect to the immediately preceding quarters.

Given the above, the **EBITDA margin** increased 19 bps to 35.1%, remaining relatively stable with respect to the same period last year.

The division's share of **associate results** was income of US\$ 462 thousand, up from income of US\$ 387 thousand in the same quarter of the previous year because of recovering business at Transbordadoras Austral Broom.

Net income attributable to owners of the parent company was US\$ 9.2 million, which represents growth of US\$ 411 thousand (+5%).

Main Cumulative Results for 2022

Revenue increased by US\$ 50.1 million (+15%) to US\$ 390.3 million, as a result of better service and port mixes, together with growth in activity volumes (+3%) and revenue because of new operations in Peru and El Salvador.

Cost of sales amounted to US\$ 274.6 million, up US\$ 56.7 million (+26%) related mainly to the larger fleet in operation, as well as increases in fuel costs due to higher prices, in personnel costs due to inflation, in preventive maintenance costs and in input prices, along with greater tug subcontracting.

The Towage Division reported **EBITDA** of US\$ 136.0 million down US\$ 731 thousand (-1%), mainly explained by lower EBITDA in the first half of 2022 due to lower operating margins and higher administrative expenses associated mainly with the new operations in Peru and El Salvador, as well as lower revenue during the second quarter as a result of the seasonal nature of contract renewals at certain oil terminals. However, EBITDA registered an upward trend during the second half of the year, which partially offset the effects mentioned above.

As a result of the above, the **EBITDA margin** reached 34.8%, which represents a decrease of 534 bps compared to last year.

The company's share of **net income from associates** was US\$ 1.7 million, compared to net income of US\$ 460 thousand for the same period last year.

Net income attributable to owners of the parent company was US\$ 32.4 million, which represents a decline of US\$ 4.0 million (-11%).

Other and Eliminations from Continuing Operations

Consolidated Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Total tons handled Aerosan	93,557	100,085	-7%	-6,528	373,654	380,515	-2%	-6,861
Revenue	18,489	18,675	-1%	-186	71,512	67,402	6%	4,110
Cost of sales	12,194	12,359	-1%	-165	50,689	46,138	10%	4,551
Administrative expenses	8,890	6,733	32%	2,157	23,145	19,918	16%	3,227
Net operating income	-2,595	-417	-522%	-2,178	-2,322	1,346	-273%	-3,668
Depreciation & amortization	3,301	3,319	-1%	-18	13,342	13,192	1%	150
EBITDA	706	2,902	-76%	-2,196	11,020	14,538	-24%	-3,518
Share of net income (loss) of associates	-47	1,373	-1,420	-47	1,361	-1,408		
Non-operating results + Taxes	3,430	-1,476	4,906	657	-5,695	6,352		
Minority interest	15	51	-71%	-36	179	198	-10%	-19
Net income attributable to owner of the parent company	773	-571	235%	1,344	-1,891	-3,186	41%	1,295

Other and eliminations from continuing operations include air cargo logistics operations, real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all data are not directly comparable.

This segment experienced a 6% increase in **revenue** for the year ended December 2022, mainly from air cargo logistics operations (Aerosan) in Chile, Colombia and Ecuador. During the last quarter of 2022, revenue fell 1%, as a result of the 7% drop in tons handled (imports and exports) during the quarter, which was partially offset by rate adjustments in some services.

Cost of sales grew 10% YTD, mainly associated with Aerosan's operations. As in other operating segments, it has been affected by inflationary pressure on personnel costs and expenses.

Administrative expenses for this segment grew 16% compared to 2021 and include a portion of corporate expenses, along with Aerosan's own business expenses, which were also negatively impacted by inflation.

Net income attributable to the owners of the parent company was US\$ 1.9 million, compared to a loss of US\$ 3.2 million for the same period last year. This loss is explained by higher corporate expenses and inter-segment eliminations, which is partially offset by improved results from the Aerosan business.

Consolidated Results from Discontinued Operations

Port Terminals Division

Consolidated Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Throughput (TEU)	421,870	447,014	-6%	-25,144	1,704,897	1,787,529	-5%	-82,632
Throughput (Tons) (Tns)	5,104	5,457	-6%	-353	20,816	21,593	-4%	-777
Revenue	78,861	74,773	5%	4,088	317,512	282,108	13%	35,404
Cost of sales	54,611	50,736	8%	3,875	215,788	195,477	10%	20,311
Administrative expenses	7,286	6,467	13%	819	27,776	23,729	17%	4,047
Net operating income	16,964	17,570	-3%	-606	73,948	62,902	18%	11,046
Depreciation & amortization	10,284	10,667	-4%	-383	42,255	42,295	0%	-40
EBITDA	27,248	28,237	-4%	-989	116,203	105,197	10%	11,006
EBITDA Mg	34.6%	37.8%	-3.2%	-3.2%	36.6%	37.3%	-0.7%	-0.7%
Share of net income (loss) of associates	-2,355	4,629		-6,984	2,205	7,529	-71%	-5,324
Non-operating results + Taxes	-7,038	-5,929	-19%	-1,109	-25,334	-22,542	-12%	-2,792
Minority interest	2,091	2,113	-1%	-22	9,948	6,459	54%	3,489
Net income attributable to owner of the parent company	5,480	14,157	-61%	-8,677	40,871	41,430	-1%	-559
Equity-method EBITDA ⁽¹⁾	24,729	34,697	-29%	-9,969	119,546	118,571	1%	976

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

Main Results for the Fourth Quarter

The division's **revenue** reached US\$ 78.9 million, an increase of US\$ 4.1 million (+5%) compared to the same period of the previous year, due to a favorable mix of services and rates. Container throughput decreased by 6%, mainly due to lower throughput in South America.

Cost of sales increased by US\$ 3.9 million (+8%) to US\$ 54.6 million. This increase is explained by the different service mix, higher costs of company and third-party personnel because of inflation, and higher fuel prices.

EBITDA reached US\$ 27.2 million, which represents a decrease of US\$ 989 thousand (-4%), explained by lower operating income and a 13% increase in administrative expenses, which were impacted by inflation. As a result, the **EBITDA margin** decreased 321 bps to 34.6%.

The company's share of the **loss from associates** was -US\$ 2.4 million, compared to income of US\$ 4.6 million for the same quarter last year. This decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports.

Thus, **net income attributable to owners of the parent company** reached US\$ 5.5 million, which represents a drop of US\$ 8.7 million (-61%).

Main Cumulative Results for 2022

The division's **revenue** reached US\$ 317.5 million, which represents growth of US\$ 35.4 million (+13%) compared to the previous year, mainly due to a favorable service mix and higher warehousing revenue because of port congestion during the first half of 2022, which offset the drop in volumes.

Cost of sales increased by US\$ 20.3 million (+10%) to US\$ 215.8 million, mainly due to higher operating costs associated with the different service mix, higher personnel and service costs because of inflation and higher fuel prices.

EBITDA reached US\$ 116.2 million, which represents an increase of US\$ 11.0 million (+10%), explained by higher operating income as described above, which offset the rise in administrative expenses (+17%). The **EBITDA margin** fell 63 bps to 36.6%.

The company's share of **net income from associates** was US\$ 2.2 million, down US\$ 5.3 million (-71%) compared to last year. The decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports, together with the inflationary effects that impacted general operating costs and concession fees.

As a result, **net income attributable to owners of the parent company** was US\$ 40.9 million, which represents a decrease of US\$ 559 thousand (-1%).

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

Associate Results (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Throughput (TEU)	308,517	410,663	-25%	-102,146	1,385,219	1,592,884	-13%	-207,665
Throughput (Tons) (Tns)	3,776	5,293	-29%	-1,517	16,237	19,806	-18%	-3,569
Revenue (1)	50,398	65,873	-23%	-15,475	226,019	224,797	1%	1,222
Net operating income ⁽¹⁾	-1,598	16,755		-18,353	22,687	35,412	-36%	-12,725
EBITDA ⁽¹⁾	7,739	27,140	-71%	-19,401	60,071	73,979	-19%	-13,908
EBITDA Mg	15.4%	41.2%	-25.8%	-25.8%	26.6%	32.9%	-6.3%	-6.3%
Net income ⁽²⁾	-4,037	10,438	-139%	-14,475	5,862	16,292	-64%	-10,430

(1) Includes full data (100%) for associates. Excludes figures for Puerto Buenavista.

(2) Includes full data (100%) for associates and figures for Puerto Buenavista.

Main Results for the Fourth Quarter

The division's associates reported **revenue** of US\$ 50.4 million, a decrease of US\$ 15.5 million (-23%), mainly due to a 25% drop in volumes at associate terminals as a result of fewer containers per vessel in central Chile, mostly due to lower import volumes.

EBITDA fell US\$ 19.4 million to US\$ 7.7 million (-71%), due to the aforementioned drop in revenue, along with greater operating costs associated mainly with indexation of concession fees, increased personnel costs and higher administrative expenses. The **EBITDA margin** decreased from 41.2% at the end of 4Q21 to 15.4%.

Main Cumulative Results for 2022

The division's associates reported **revenue** of US\$ 225.2 million, stable with respect to 2021, explained by a different service mix and increased warehousing services, which offset the 13% drop in throughput as a result of the higher comparative base in 2021.

EBITDA fell US\$ 14.0 million to US\$ 60.0 million (-19%), due to tighter operating margins because of greater operating costs associated mainly with indexation of concession fees, inflationary effects on other costs and higher personnel costs. As a result, the **EBITDA margin** decreased 627 bps to 26.6%.

Other and Eliminations of Discontinued Operations

Consolidated Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Out Bonded Warehouses Containers	11,532	16,559	-30%	-5,027	59,349	58,046	2%	1,303
Revenue	11,745	17,144	-31%	-5,399	60,452	59,901	1%	551
Cost of sales	9,036	12,202	-26%	-3,166	41,004	46,370	-12%	-5,366
Administrative expenses	3,155	2,912	8%	243	8,308	7,974	4%	334
Net operating income	-446	2,030	-122%	-2,476	11,140	5,557	100%	5,583
Depreciation & amortization	556	467	19%	89	2,338	2,299	2%	39
EBITDA	110	2,497	-96%	-2,387	13,478	7,856	72%	5,622
Share of net income (loss) of associates	0	183		-183	0	1,083		-1,083
Non-operating results + Taxes	669	-1,415	147%	2,084	-34,308	-2,657	-1191%	-31,651
Minority interest	0	1		-1	0	1		-1
Net income attributable to owner of the parent company	223	797	-72%	-574	-23,168	3,982	-682%	-27,150

The segment Other and eliminations of discontinued operations includes inland logistics operations and that segment's real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all figures are not directly comparable.

During the fourth quarter of 2022, **revenue** decreased by 31%, mainly as a result of lower volumes at bonded warehouses because of economic slowdown in the second half of the year, and a drop in container trucking services. However, this segment's revenue grew

1% for the year ended December 31, 2022, mainly due to an increase in services and volumes at bonded warehouses during the first half of the year.

Cost of sales for the quarter fell 26%, mainly due to lower container trucking services. Cumulative **cost of sales** decreased 12% mainly due to lower trucking service costs and a mix effect, which has translated into lower costs of documentary services at bonded warehouses.

The segment's **administrative expenses** include a portion of corporate expenses as well as the expenses particular to the inland logistics business, and grew 4% YTD compared to 2021.

It reported **net income attributable to owners of the parent company** of US\$ 223 thousand for the quarter, in contrast to a loss of US\$ 23.2 million for 2022. This result is mainly explained by the extraordinary tax expense of US\$ 33.6 million described above. Excluding this effect, the loss attributable to owners of the parent company amounts to US\$ 10.5 million for the year 2022, which is mainly associated with an improved performance from the inland logistics business in Chile.

Market Analysis

Comments

SM SAAM operates in markets with other local and international providers. This business environment is competitive given the particularities of each market. SAAM is subject to fluctuations in demand for its services as a result of changes in international trade flows or the entry or exit of new competitors in its operating markets.

Towage

Different types of regulations coexist in tugboat operations, from open markets to markets with exclusive medium to long-term concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT, PSA Marine. Global companies also have a presence in the Americas and are joined by local players such as Wilson Sons, Ultratug, CPT Remolcadores, Seaspan, Group Ocean and Kofug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

SAAM Aéreo (Air Cargo Logistics)

Operated through Aerasan, this business is engaged in air cargo operations in the main import and export airports in Chile, Colombia and Ecuador.

In the airport services area, Aerasan's main competitors are: in Chile, Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI; and in Ecuador: Pertralay and Novacargo.

Port Terminals

The port market is highly competitive both locally and internationally. Its main competition includes private ports for public use and publicly concessioned ports operated by international and local players.

Through its subsidiaries and associates, SAAM has an important market share in Chile, Costa Rica and Ecuador in the Guayaquil market. In the US, Mexico and Colombia, it jointly operates mid-sized ports in Port Everglades, Mazatlán and Buenavista, respectively.

Inland Logistics

Operated through SAAM Logistics, this business includes the main inland cargo areas for maritime import and export markets in Chile.

SAAM Logistics's main competitors in Chile are logistics operators and other bonded warehouses such as: Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Colombo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics.



Risk Factors

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. Before granting credit to customers, a credit committee first performs a credit assessment to reduce the impact of non-payment risks or the likelihood of occurrence. Credit granted to customers is regularly reviewed, in accordance with the controls defined in the company's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, which involve simple credit with conditions defined by credit committees. SM SAAM's customers are very diversified, which helps distribute risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff. The company monitors and mitigates this risk through its development management system, and also has an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, even when employment relationships are good, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by port terminals, SAAM Towage and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Port, towage and logistics services must comply with a variety of environmental laws. Any amendments or newly approved environmental laws and regulations could require additional investments in order to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect SM SAAM's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Twenty-four percent of SM SAAM's consolidated sales are from its different businesses in Chile. Thus, future trends in the Chilean economy could have adverse effects on SM SAAM's financial condition or performance and may limit its ability to implement its business plan.

Furthermore, SM SAAM operates in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Honduras, Costa Rica, Panama, Peru, El Salvador, Canada and the United States of America.

Concession Renewal

The non-renewal of any port concession operated by SM SAAM is a long-term risk, and is dependent on future market conditions and negotiations with port authorities. To date, all port concessions have been renewed. Concession renewals have depended on having achieved and maintained specific operational standards, which SM SAAM has amply fulfilled at all ports. Furthermore, SM SAAM has concessions in the tug business in Costa Rica and Mexico.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets as a result of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

The company monitors and mitigates the operational risk of these weaknesses and/or threats using the Risk Management Model, which is complemented with policies, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

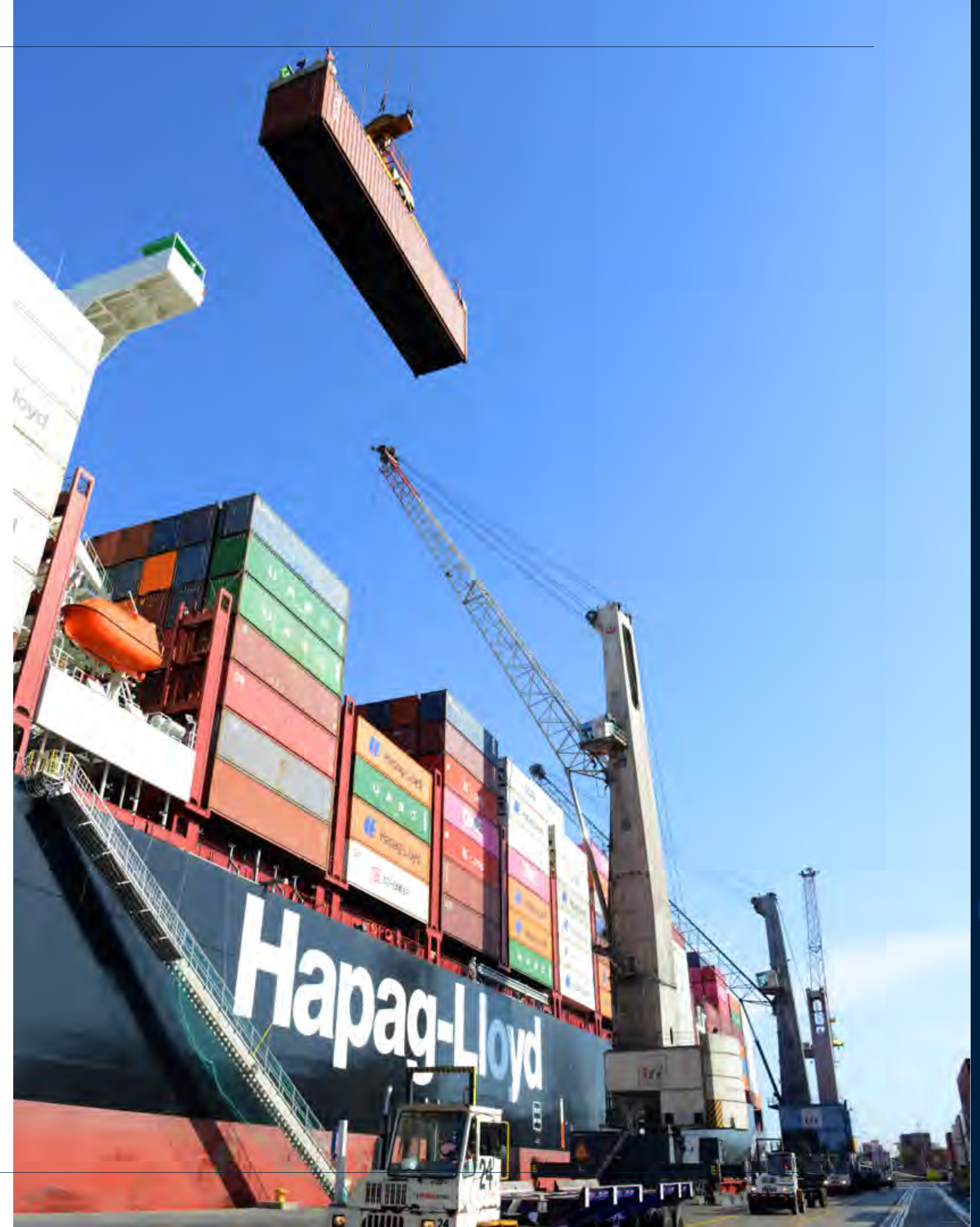
Consolidated Financial Indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 (but including IAS 12) for the year ended December 31, 2022.

	Unit	Dec-22	Dec-21
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group- Luksic Group	%	60.0%	59.7%
Stock price	Ch \$	95.78	56.00
Liquidity performance			
Liquidity ratio (1)	times	2.09	2.10
Acid test (2)	times	1.95	1.95
Leverage			
Leverage ratio	times	1.16	1.15
Short-term debt	%	26%	26%
Long-term debt	%	74%	74%
Net interest coverage (3)	times	12.37	9.85
Return *			
Earnings per share (4)	US\$	0.004948	0.008073
ROE (5)	%	5.9%	9.9%
ROA (6)	%	2.6%	4.3%
Other ratios			
Revenue / Total Assets (7)	times	0.44	0.41
Revenue / Fixed Assets (8)	times	0.96	0.89
Working capital turnover (9)	times	2.90	2.70

- (1) Current assets / current liabilities
- (2) (Current assets minus non-current assets held for sale, inventory and anticipated payments) / current liabilities
- (3) LTM EBITDA / LTM Net financial costs
- (4) LTM Profit / shares outstanding
- (5) LTM Profit / average equity
- (6) LTM Profit / average total assets
- (7) LTM Revenue / total assets
- (8) LTM Revenue / fixed assets
- (9) LTM Revenue / (current assets minus current liabilities)

* Excluding effects of IFRS 5 and IAS 12 related to the Transaction, earnings per share would have been US\$ 0.084, while ROE and ROA would have been 9.8% and 4.4%, respectively.



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by General Standard 30 issued by the Financial Market Commission

Abridged consolidated financial statements **SAAM S.A. and Subsidiaries**

As of December 31, 2022 and 2021

CONTENTS

- Independent auditor's report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements
- ThUS\$ (thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:



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Jonathan Yeomans Gibbons
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RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Consolidated Statements of Financial Position

Statement of financial position	12-31-2022	12-31-2021
Assets	ThUS\$	ThUS\$
Current assets		
Cash and cash equivalents	99,812	141,658
Other financial assets	545	57
Other non-financial assets	16,256	8,756
Trade and other receivables	78,688	67,792
Receivables from related entities	4,787	6,664
Inventories	15,225	14,968
Tax assets	28,767	25,641
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	244,080	265,536
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	846	328
Total current assets	244,926	265,864
Non-current assets		
Other financial assets	5,620	1,282
Other non-financial assets	5,866	5,555
Trade and other receivables	676	496
Inventories	4,434	1,589
Investments accounted for using equity method	13,895	15,656
Intangible assets other than goodwill	35,800	38,395
Goodwill	89,128	84,819
Property, plant and equipment	625,927	582,329
Deferred tax assets	31,366	18,046
Total non-current assets	812,712	748,167
Total assets	1,057,638	1,014,031

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Equity and liabilities	12-31-2022	12-31-2021
Liabilities	ThUS\$	ThUS\$
Current liabilities		
Other financial liabilities	70,316	71,951
Trade and other payables	29,664	25,397
Accounts payable to related entities	1,239	395
Other provisions	700	728
Tax liabilities	3,914	2,828
Employee benefit provisions	24,408	18,298
Other non-financial liabilities	4,880	1,870
Total current liabilities	135,121	121,467
Non-current liabilities		
Other financial liabilities	217,260	218,799
Trade and other payables	156	-
Accounts payable to related entities	157,909	157,909
Other provisions	12,145	6,586
Deferred tax liabilities	67,269	50,403
Employee benefits provisions	8,424	7,766
Total non-current liabilities	463,163	441,463
Total liabilities	598,284	562,930
Equity		
Issued capital	78,365	78,365
Retained earnings	404,906	389,160
Other reserves	(42,168)	(34,057)
Equity attributable to owners of parent	441,103	433,468
Non-controlling interests	18,251	17,633
Total equity	459,354	451,101
Total liabilities and equity	1,057,638	1,014,031

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of income by function	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)		
Operating revenue	398,635	349,862
Cost of sales	(280,118)	(223,057)
Gross profit	118,517	126,805
Other income by function:	6,857	6,950
Administrative expenses	(72,091)	(69,737)
Other expenses by function	(1,501)	(390)
Other gains (losses)	155	722
Gains (losses) from operating activities	51,937	64,350
Finance income	1,458	357
Finance costs	(17,366)	(16,867)
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,682	1,842
Exchange rate differences	(663)	(347)
Income from indexation units	(136)	7
Profit (loss) before tax	36,912	49,342
Income tax expense, continuing operations	(19,599)	(24,268)
Profit (loss) from continuing operations	17,313	25,074
Profit, attributable to		
Profit (loss), attributable to owners of parent	15,779	24,490
Profit (loss) attributable to non-controlling interests	1,534	584
Profit (loss)	17,313	25,074

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function, continued

Statement of comprehensive income	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)	17,313	25,074
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	(6,256)	(999)
Gains (losses) on cash flows hedges, before taxes	5,001	2,798
Other comprehensive income that will be reclassified to income for the year, before taxes	(1,255)	1,799
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(1,199)	(1,646)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(1,199)	(1,646)
Components of other comprehensive income, before taxes	(2,454)	153
Income taxes related to components of comprehensive income that will be reclassified to income for the year		
Income taxes related to cash flow hedges	(1,305)	(735)
Income taxes related to components of comprehensive income that will be reclassified to income for the year	(1,305)	(735)
Income taxes related to components of comprehensive income that will not be reclassified to income for the year		
Income tax relating to defined benefit plans	249	292
Income taxes related to components of comprehensive income that will not be reclassified to income for the year	249	292
Income taxes relating to components of other comprehensive income	(1,056)	(443)
Other comprehensive income	(3,510)	(290)
Total comprehensive income	13,803	24,784
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,210	24,194
Comprehensive income attributable to non-controlling interests	1,593	590
Total comprehensive income	13,803	24,784

(*) Items that have been or may subsequently be reclassified to net income.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	01-01-2022 12-31-2022 ThUS\$	01-01-2021 12-31-2021 ThUS\$
Statements of cash flows, direct method		
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	418,285	364,818
Receipts from premiums and benefits, annuities and other underwritten policy benefits	2,159	1,708
Other receipts from operating activities	20	263
Classes of payments		
Payments to suppliers for goods and services	(173,628)	(145,761)
Payments to and on behalf of employees	(110,251)	(95,886)
Payments for premiums and claims, annuities and other policy benefits	(5,003)	(3,065)
Other payments for operating activities	(17,748)	(11,859)
Net cash flows provided by (used in) the operation	113,834	110,218
Interest paid	1	(453)
Interest received	89	13
Income taxes refunded (paid)	(23,430)	(25,144)
Net cash flows from (used in) operating activities	90,494	84,634

Consolidated Statements of Cash Flows, continued

	01-01-2022 12-31-2022 ThUS\$	01-01-2021 12-31-2021 ThUS\$
Statements of cash flows, direct method		
Cash flows from (used in) investing activities		
Cash flows used to obtain control of subsidiaries or other businesses	(30,188)	(27,657)
Proceeds from sales of property, plant and equipment	66	3,157
Proceeds from sales of intangible assets	5	219
Purchases de property, plant and equipment	(59,270)	(37,444)
Purchase of intangible assets	(1,060)	(1,639)
Dividends received	2,588	1,308
Interest received	465	119
Other inflows (outflows) of cash	11	(1,723)
Net cash flows from (used in) investing activities	(87,383)	(63,660)
Cash flows from (used in) financing activities		
Proceeds from long-term loans	41,773	33,500
Proceeds from short-term loans	1,499	26,800
Loans to related entities	(6,806)	(6,776)
Loan repayment	(65,937)	(57,619)
Payments of lease liabilities	(2,799)	(18,825)
Dividends paid	865	(1,514)
Interest paid	(7,340)	(6,494)
Other inflows (outflows) of cash, classified as financing activities	(1,176)	(1,317)
Net cash flows from (used in) financing activities	(39,921)	(32,245)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		
	(36,810)	(11,271)
Effects of exchange rate changes on cash and cash equivalents		
	(5,036)	280
Net increase (decrease) in cash and cash equivalents		
	(41,846)	(10,991)
Cash and cash equivalent at beginning of period		
	141,658	152,649
Cash and cash equivalents at end of period	99,812	141,658

Consolidated Statements of Changes in Equity

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2022	78,365	(16,728)	(710)	(3,391)	(13,228)	(34,057)	389,160	433,468	17,633	451,101
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Opening equity restated	78,365	(16,728)	(710)	(3,391)	(13,228)	(34,057)	389,160	433,468	17,633	451,101
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	15,779	15,779	1,534	17,313
Other comprehensive income	-	(6,315)	3,696	(950)	-	(3,569)	-	(3,569)	59	(3,510)
Comprehensive income	-	(6,315)	3,696	(950)	-	(3,569)	15,779	12,210	1,593	13,803
Equity issued										
Increase (decrease) through transfers and other changes	-	-	-	-	(4,542)	(4,542)	(33)	(4,575)	(348)	(4,923)
Dividends	-	-	-	-	-	-	-	-	(627)	(627)
Increase (decrease) in equity	-	(6,315)	3,696	(950)	(4,542)	(8,111)	15,746	7,635	618	8,253
Equity as of December 31, 2022	78,365	(23,043)	2,986	(4,341)	(17,770)	(42,168)	404,906	441,103	18,251	459,354

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2021	78,365	(15,723)	(2,773)	(2,037)	6,458	(14,075)	364,692	428,982	3,061	432,043
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Opening equity restated	78,365	(15,723)	(2,773)	(2,037)	6,458	(14,075)	364,692	428,982	3,061	432,043
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	24,490	24,490	584	25,074
Other comprehensive income	-	(1,005)	2,063	(1,354)	-	(296)	-	(296)	6	(290)
Comprehensive income	-	(1,005)	2,063	(1,354)	-	(296)	24,490	24,194	590	24,784
Equity issued										
Increase (decrease) through transfers and other changes	-	-	-	-	(19,686)	(19,686)	(22)	(19,708)	15,962	(3,746)
Dividends	-	-	-	-	-	-	-	-	(1,980)	(1,980)
Increase (decrease) in equity	-	(1,005)	2,063	(1,354)	(19,686)	(19,982)	24,468	4,486	14,572	19,058
Equity as of December 31, 2021	78,365	(16,728)	(710)	(3,391)	(13,228)	(34,057)	389,160	433,468	17,633	451,101

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM S.A. and subsidiaries (hereinafter "SAAM"), with Chilean Taxpayer Number 92.048.000-4, is a privately held corporation, constituted by a public deed granted by the Valparaíso Notary Public Mr Rafael Luis Barahona Stahr on November 15, 1961.

It is domiciled in Chile. The Company's registered address is Blanco 937, Valparaíso. Its corporate purpose is to provide services related to maritime transportation, such as maritime and air agency services, attending vessels, leasing and operating tugboats, operating public and private ports, land transportation and warehousing. SAAM operates through related companies in Chile, Uruguay, Peru, Ecuador, Colombia, Costa Rica, Guatemala, Panama, Honduras, Mexico, Canada and the United States of America.

At an Extraordinary Shareholders' Meeting held on December 3, 2013, the corporate name of Sudamericana Agencias Aéreas y Marítimas S.A. was changed to SAAM S.A., with the trading name of SAAM.

The immediate controlling company of SAAM S.A. is Sociedad Matriz SAAM S.A. with Chilean ID number 76.196.718-5, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission.

The Chilean Tax Authority (SII) has authorized the Company to keep its accounting records in US dollars as of January 1, 2007, according to Ex. Resolution 3509 dated March 11, 2006.

Since 2020, the Company has had to face the operational and commercial challenges and restrictions that the COVID-19 pandemic caused in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company was better prepared to face the new stages of the virus and to better ensure the health of employees in general. Among the actions implemented, sanitary protocols continued to be applied and reinforced, self-care and protection measures were actively promoted, and early access to vaccines was ensured for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed keeping the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM S.A. and its subsidiaries as of December 31, 2022 and 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

These consolidated financial statements have been prepared under the principle of an ongoing concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

1. The evaluation of potential impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. Useful lives of property, plant and equipment and intangibles.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. The fair value of specific financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based according to the best information available over the facts analyzed.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM has control in accordance with IFRS 10. To meet this definition of control, the following three criteria must be met, including (a) an investor has power over the relevant activities of an investee, (b) the investor has an exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM has power over its subsidiaries when it holds the majority of the substantive voting rights, or without this situation occurring, it holds rights that give it the current ability to direct its relevant activities, i.e., activities that significantly affect the subsidiary's performance. The group reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. There is significant influence when SAAM owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.



NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after adjustments to align the accounting criteria of those associated with those of SAAM, from the date when significant influence and/or joint control begin.

When the share of losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SM SAAM has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.



NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

d) Changes in equity interests of the Company in existing subsidiaries

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

TUGBOATS	Company	Taxpayer ID	Country	Functional Currency	12-31-2022			12-31-2021		
					Direct	Indirect	Total	Direct	Indirect	Total
	SAAM Internacional SA	96.973.180-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
	Paraná Towage SA	0-E	Argentina	US Dollar	0%	99.91%	99.91%	0%	99.91%	99.91%
	SAAM Towage Brasil SA	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Do Brasil Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Participacoes Ltda	0-E	Brazil	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Towage Canadá Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
	Saam Towage Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
	Saam Towage Vancouver Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
	Saam Towage Westminster Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
	Rivtow Marine Inc	0-E	Canada	Canadian dollar	0%	100%	100%	0%	100%	100%
	Davies Tugboat Ltd. ⁽¹⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	0%	0%
	Standard Towing Ltd. ⁽¹⁾	0-E	Canada	Canadian dollar	0%	100%	100%	0%	0%	0%
	SAAM Towage Colombia SAS ⁽¹⁾	0-E	Colombia	US Dollar	0%	70%	70%	0%	70%	70%
	Concesionaria SAAM Costa Rica S.A.	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%
	Ecuaestibas S.A.	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Towage El Salvador	0-E	El Salvador	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Guatemala S.A.	0-E	Guatemala	US Dollar	0%	70%	70%	0%	70%	70%
	Expertajes Maritimos S.A.	0-E	Guatemala	Quetzal	0%	70%	70%	0%	70%	70%
	SAAM Remolques Honduras S.A.	0-E	Honduras	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Towage México SA de CV	0-E	Mexico	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Remolcadores SA de CV	0-E	Mexico	US Dollar	0%	94.90%	94.90%	0%	94.90%	94.90%
	Recursos Portuarios SA de CV	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
	Intertug México SA de CV ⁽¹⁾	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
	Barú Offshore de México SAPI de CV ⁽¹⁾	0-E	Mexico	US Dollar	0%	70%	70%	0%	70%	70%
	EOP Crew Management de México SA de CV ⁽¹⁾	0-E	Mexico	Mexican peso	0%	70%	70%	0%	70%	70%
	SAAM Remolcadores SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Towage Panamá Inc	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
	Inversiones Habsburgo S.A.	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
	Investments Alaria II SA	0-E	Panama	US Dollar	0%	100%	100%	0%	100%	100%
	Investments Alaria SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
	Inversiones Misti SA	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
	SAAM Towage Perú SAC	0-E	Peru	US Dollar	0%	100%	100%	0%	100%	100%
	Ian Taylor Perú ⁽²⁾	0-E	Peru	US Dollar	0%	100%	100%	0%	0%	0%
	Limoly SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
	Giraldir SA	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%
	Kios S.A.	0-E	Uruguay	US Dollar	0%	100%	100%	0%	100%	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM, the subsidiaries included in the consolidation have adopted the same accounting criteria as the parent company.

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Entities included in the consolidation, continued

⁽¹⁾ On January 29, 2021, SAAM materialized the acquisition of control of International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Barú Offshore de México, S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. for a total of ThUS\$ 49,191 in purchase of shares and capital increase. With this transaction, SAAM now controls a 70% interest in each of the companies.

⁽²⁾ On October 3, 2022, SM SAAM, through its subsidiary SAAM Towage Perú S.A.C. materialized the acquisition of Ian Taylor Perú S.A.C. (tugboat business), through a payment of ThUS\$ 14,948 in purchase of shares. With this transaction, SM SAAM now controls a 100% interest in the company.

⁽³⁾ In April 2022, SM SAAM through its subsidiary SAAM Towage Canada Inc. acquired 100% of the companies Canada Standard Towing Ltd. and Davies Tugboat Ltd. totaling ThUS\$ 15,373 (ThCAD\$ 19,202).



NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency or SAAM S.A. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation currency

Group entities with a functional currency other than the currency of SAAM S.A. must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main company reporting in U.S. Dollar as its presentation currency is SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, Intertug México S.A de CV, Recursos Portuarios S.A de CV and EOP Crew Management de México S.A de CV, whose functional currency is the Mexican peso, and Expertajes Marítimos whose functional currency is the Guatemalan quetzal.

NOTE 3 Summary of Accounting Policies applied, continued

3.4 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2022	12-31-2021
Chilean peso	855.86	844.69
Mexican peso	19.50	20.54
Colombian peso	4,845.35	4,002.52
Brazilian real	5.28	5.57
Canadian Dollar	1.35	1.2783
Honduran Lempira	24.72	24.52
Peruvian Nuevo sol	3.81	3.99
Uruguayan peso	39.72	44.44
Euro	0.93	0.88
Unidad de Fomento ¹	35,110.98	30,991.74

(1) This is not a currency, but a unit of account used in Chile, indexed according to the inflation experienced by the country.

Closing date of the financial statements	12-31-2022 US\$	12-31-2021 US\$
(UF/US\$)	41.02	36.69

3.5 Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Shares investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

NOTE 3 Summary of Accounting Policies applied, continued

3.5 Business combinations, continued

Costs relating to the acquisition are accounted for as expenses. It also includes the excess of:

- The consideration transferred
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

Contingent consideration is classified as either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the carrying amount as of the acquisition date of the interest previously held by the acquirer is remeasured at fair value at the acquisition date. Any gain or loss arising from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

NOTE 3 Summary of Accounting Policies applied, continued

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historic acquisition cost and recognized in income mostly through the FIFO method and the weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. The cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and conditions.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Asset available for sale and discontinued operations

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale and discontinued operations.

Assets and liabilities available for sale and discontinued operations are presented separately in the balance sheet under the caption "held for sale and discontinued operations", as well as the results and cash flows from discontinued operations are separately presented, respectively.

The sale is expected to be completed within one year from the classification date.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), January 29, 2021 (Intertug) and October 3 (Ian Taylor Peru S.A.C.), which are the dates these transactions took place.

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period it is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

c) Amortization of intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Tugboat concession		Concession term
Customer relationships	10 years	15 years
Software	3 years	7 years

d) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

As of the closing date, SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this period.



NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives, continued

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Buildings and constructions	20	80
Leasehold facilities and property improvements	Lease term	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machinery	1	3
Furniture, fixtures and fittings	3	5
Financial and operating leases	Lease term	

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under other financial liabilities current and non-current. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

For operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

NOTE 3 Summary of accounting policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this fiscal year.

3.12 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects its new use.

NOTE 3 Summary of accounting policies applied, continued

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) *Defined benefit plans*

Some of the Company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned by applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future tenure, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

NOTE 3 Summary of accounting policies applied, continued

3.16 Employee benefits, continued

a) *Defined benefit plans, continued*

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country.

b) *Short-term benefits*

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.17 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Distribute the transaction price among the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured.

NOTE 3 Summary of accounting policies applied, continued

3.17 Revenue and costs of sales, continued

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.18 Finance income and finance costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

NOTE 3 Summary of accounting policies applied, continued

3.20 Deferred taxes, continued

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

3.21 Investments and other financial assets, continued

a.1) Classification

SAAM S.A. classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTE 3 Summary of accounting policies applied, continued

3.21 Investments and other financial assets, continued

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such since its initial recognition.

A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

NOTE 3 Summary of accounting policies applied, continued

3.21 Investments and other financial assets, continued

b) Non-derivative financial instruments, continued

b.1) Financial assets at fair value through profit or loss, continued

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

c) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

d) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the clients of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of accounting policies applied, continued

3.22 Derivatives and hedge activities

a) Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".

NOTE 3 Summary of accounting policies applied, continued

3.22 Derivatives and hedge activities, continued

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

Fair value of an asset or a liability is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of accounting policies applied, continued

3.23 Determination of fair values

In consideration of the hierarchy of input data used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of accounting policies applied, continued

3.24 Minimum dividend

The Company records a liability for its dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on Corporations Law.

3.25 Environment

If there are environmental liabilities, they are recorded on the basis of the current interpretation of the environmental laws and regulations, when it is probable that an obligation is produced and the amount of such obligation can be reliably calculated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2022:

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.



NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to the illustrative example included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

Standards and interpretations	Mandatory for periods starting on
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendment clarifies that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022. However, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$
Related party receivables	4,787	-	4,787	6,664	-	6,664
Related party payables	(1,239)	(157,909)	(159,148)	(395)	(157,909)	(158,304)
Total	3,548	(157,909)	(154,361)	6,269	(157,909)	(151,640)

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

NOTE 5 Balances and transactions with related parties, continued

(5.1) Accounts receivable from related entities

The composition of Accounts receivable from related entities is as follows:

Taxpayer ID	Domestic companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2022	12-31-2022	12-31-2021	12-31-2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.729.932-K	SAAM Logistics S.A.	Chilean pesos	Common parent	Services	130	-	155	-
96.915.330-0	Iquique Terminal Internacional S.A.	Chilean pesos	Indirect	Services	248	-	415	-
0-E	Sociedad Portuaria de Caldera S.A.	US dollar	Indirect associate	Other	36	-	243	-
96.885.450-K	Aerosan Airport Services S.A.	US dollar	Indirect associate	Services	197	-	131	-
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chilean pesos	Indirect	Other	196	-	277	-
96.986.790-7	Terminal Las Golondrinas S.A. (Golondrinas)	US dollar	Indirect associate	Other	1	-	-	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect	Services	103	-	121	-
96.696.270-4	Inmobiliaria Maritima Portuaria Ltda.	US dollar	Indirect associate	Services	71	-	144	-
89.602.300-4	CSAV Austral SPA S.A.	Chilean pesos and dollars	Indirect associate	Services	49	-	185	-
76.049.840-8	Hapag Lloyd Chile SpA	Chilean pesos	Indirect	Services	-	-	256	-
96.556.920-0	Sonda S.A.	US dollar	Indirect associate	Other	1	-	1	-
92.048.000-4	Saam Ports SA (Saam Ports)	US dollar	Indirect associate	Other	2	-	-	-
96.798.520-1	Saam Extraportuarios S.A.	US dollar	Indirect associate	Services	156	-	179	-
76.028.651-6	Lng Tugs Chile S.A.	Chilean pesos	Indirect	Services	188	-	116	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Indirect	Other	3	-	5	-
78.353.000-7	Servicios Portuarios Reloncavi Ltda.	Chilean pesos	Indirect	Other	1	-	1	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect	Services	19	-	277	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect	Services	19	-	116	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect	Services	27	-	42	-
99.506.030-2	Muellaje del Maipo S.A.	US dollar	Indirect associate	Services	-	-	1	-
Total domestic companies					1,447	-	2,665	-

NOTE 5 Balances and transactions with related parties, continued

(5.1) Accounts receivable from related entities, continued

Taxpayer ID	Country	Foreign Companies	Currency Account receivable	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2022	12-31-2022	12-31-2021	12-31-2021
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E	Mexico	Terminal Marítima Mazatlán S.A. de C.V.	US dollar	Associate	Other	109	-	279	-
0-E	Ecuador	Inarpi S.A.	US dollar	Indirect associate	Services	825	-	1,334	-
0-E	Germany	Hapag Lloyd AG	US dollar	Indirect associate	Services	2,106	-	1,769	-
0-E	Germany	Hapag-Lloyd Aktiengesellschaft	US dollar	Indirect associate	Services	255	-	274	-
0-E	Colombia	Transaereo Ltda.	US dollar	Indirect associate	Other	12	-	23	-
0-E	Ecuador	Aronem Air Cargo S.A	US dollar	Indirect associate	Other	1	-	10	-
0-E	USA	Florida Internacional Terminal, Utc	US dollar	Indirect associate	Other	25	-	112	-
Total foreign companies						3,340	-	3,999	-
Total receivables from related companies						4,787	-	6,664	-

(5.2) Accounts payable to related entities

Taxpayer ID	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2022	12-31-2022	12-31-2021	12-31-2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	US dollar and Chilean peso	Parent	Loan	385	157,160	304	157,160
96.908.170-9	Muellaje SVTI S.A.	US dollar	Indirect associate	Services	4	-	4	-
76.479.537-7	Saam Inversiones SPA	US dollar	Common parent	Other	-	49	-	49
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Indirect	Services	545	-	85	-
Total domestic companies					934	157,209	393	157,209

Taxpayer ID	Country	Foreign Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2022	12-31-2022	12-31-2021	12-31-2021
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E	Ecuador	TPG Transportes	US dollar	Indirect associate	Other	15	-	-	-
0-E	Guatemala	Harry Nadle	US dollar	Subsidiary shareholder	Dividend	286	-	-	-
0-E	Mexico	Terminal Marítima Mazatlán SA de CV (TMAZ)	US dollar	Indirect associate	Other	3	-	-	-
0-E	Costa Rica	SAAM Operadora de Ptos. De Estiba y Des. Costa Rica S.A.	US dollar	Indirect associate	Trade Current Acc.	-	700	-	700
0-E	Costa Rica	Sociedad Portuaria Granelera de Caldera S.A.	US dollar	Indirect associate	Trade Current Acc.	1	-	2	-
Total foreign companies						305	700	2	700
Total related party payables						1,239	157,909	395	157,909

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effect on income of transactions with related entities

Taxpayer ID	Company	Relationship	Country	Transaction with effect on income of	01-01-2022 12-31-2022 ThUS\$	01-01-2021 12-31-2021 ThUS\$
96.885.450-k	Aerosan Airport Services SA (AAS)	Indirect	Chile	Computer services	569	263
99.511.240-K	Antofagasta Terminal Internacional SA (ATI)	Indirect	Chile	Computer services	186	236
77.628.160-3	Aquasaam SA	Indirect	Chile	Income from interests, loans to related entities	6	-
O-E	Aronem Air Cargo S.A.	Indirect	Chile	Computer services	-	6
89.602.300-4	CSAV Austral SpA	Shareholder in common	Chile	Revenue from fleet service	898	1,140
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common director	Chile	Fuel	-	(3)
O-E	Florida International Terminal LLC (FIT)	Indirect	USA	Computer services	34	77
O-E	Hapag-Lloyd AG	Common director	Germany	Revenue from fleet service	2,916	1,549
O-E	Inarpi S.A.	Indirect	Ecuador	Revenue from port equipment service	8,179	9,472
				Revenue from fleet service	980	1,158
				Revenue from services of real estate and land leases	132	132
				Computer services	1,018	993
96.696.270-4	Inmobiliaria Marítima Portuaria Spa (Impsa)	Indirect	Chile	Computer services	303	195
				Office lease expenses	(238)	(233)
96.657.210-8	Transportes Fluviales Corral SA (TFC)	Indirect	Chile	Revenue from fleet service	80	336
				Fleet lease cost	(97)	(180)
76.028.651-6	LNG Tugs Chile SA (LNG)	Associate	Chile	Revenue from fleet service	1,830	1,960
76196718-5	Sociedad Matriz Saam S.A (SM Saam)	Parent	Chile	Computer services	686	710
				related company loans	(6,948)	(6,710)
76.729.932-K	Saam Logistics SA	Common parent	Chile	Machinery and equipment lease	-	8
				Logistics Service cost	-	(43)
				Computer services	877	754
76.380.217-5	Hapag- Lloyd Chile SPA	Common shareholder	Chile	Revenue from fleet service	-	1,231
				Logistics Service cost	-	31
				Commissions Gate In / Out	(19)	-
O-E	Sociedad Portuaria de Caldera SA (SPC)	Indirect	Costa Rica	Computer services	98	101
				Other administrative expenses	2	3
O-E	Sociedad Portuaria Granelera de Caldera SA (SPGC)	Indirect	Costa Rica	Computer services	(20)	(18)
O-E	Hapag-Lloyd Aktiengesellschaft	Shareholder in common	Germany	Revenue from fleet service	1,260	1,211

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effect on income of transactions with related entities, continued

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions are freight services, equipment leasing, sale of software, advisory services provided by SAAM S.A. and its subsidiaries to related companies.

Purchase transactions with related entities refer mainly to port operation services, logistics and warehousing services, advisory services, among others.

(5.4) Directors' remuneration

The directors of SAAM do not receive any remuneration.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by General Standard 30 issued by the Financial Market Commission

Summarized Financial Statements **SAAM Inversiones SPA**

As of December 31, 2022 and 2021

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ThUS\$ (Figures denominated in thousands of US Dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendence of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inversiones SPA and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inversiones SPA.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inversiones SPA attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Statements of Financial Position

Statement of financial position	12-31-2022	12-31-2021
Assets	ThUS\$	ThUS\$
Current assets		
Cash and cash equivalents	256	188
Related party receivables	161	6
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	417	194
Total current assets	417	194
Non-current assets		
Related party receivables	49	49
Investments accounted for using equity method	946	876
Goodwill	4	4
Total non-current assets	999	929
Total assets	1,416	1,123
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	4	3
Accounts payable to related entities	1	-
Tax liabilities	15	-
Total current liabilities	20	3
Non-current liabilities		
Other non-financial liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	20	3
Equity		
Issued capital	2,437	2,437
Retained earnings	337	58
Other reserves	(1,378)	(1,375)
Total equity	1,396	1,120
Total liabilities and equity	1,416	1,123

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income by Function

Statement of income by function	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)		
Operating revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income by function:	-	-
Administrative expenses	(8)	(7)
Other expenses by function	-	-
Other gains (losses)	(13)	-
Gains (losses) from operating activities	(21)	(7)
Finance income	-	-
Finance costs	-	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	316	136
Exchange rate differences	(1)	(8)
Income from indexation units	-	-
Profit (loss) before tax	294	121
Income tax expense, continuing operations	(15)	1
Profit (loss) from continuing operations	279	122
Profit (loss)	279	122

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income by Function, continued

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Statement of comprehensive income		
Profit (loss)	279	122
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	-	(1)
Gains (losses) on cash flows hedges, before taxes	-	-
Other comprehensive income that will be reclassified to income for the year, before taxes	-	(1)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(3)	2
Other comprehensive income that will not be reclassified to income for the year, before taxes	(3)	2
Components of other comprehensive income, before taxes	(3)	1
Income taxes related to components of comprehensive income that will be reclassified to income for the year		
Income taxes related to cash flow hedges	-	-
Income taxes related to components of comprehensive income that will be reclassified to income for the year	-	-
Income taxes related to components of comprehensive income that will not be reclassified to income for the year		
Income tax relating to defined benefit plans	-	-
Income taxes related to components of comprehensive income that will not be reclassified to income for the year	-	-
Other comprehensive income	(3)	1
Total comprehensive income	276	123

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Statements of cash flows, direct method		
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	13	-
Classes of payments		
Payments to suppliers for goods and services	(7)	(7)
Net cash flows provided by (used in) the operation	6	(7)
Income taxes refunded (paid)	-	1
Net cash flows from (used in) operating activities	6	(6)
Cash flows from (used in) investing activities		
Dividends received	63	205
Net cash flows from (used in) investing activities	63	205
Cash flows from (used in) financing activities		
Dividends paid	-	(180)
Net cash flows from (used in) financing activities	-	(180)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	69	19
Effects of exchange rate changes on cash and cash equivalents	(1)	(7)
Net increase (decrease) in cash and cash equivalents	68	12
Cash and cash equivalent at beginning of period	188	176
Cash and cash equivalents at end of period	256	188

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2022	2,437	(1)	-	(3)	(1,371)	(1,375)	58	1,120
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	279	279
Other comprehensive income	-	-	-	(3)	-	-	-	(3)
Comprehensive income	-	-	-	(3)	-	(3)	279	276
Equity issued	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	(3)	-	(3)	279	276
Equity as of December 31, 2022	2,437	(1)	-	(6)	(1,371)	(1,378)	337	1,396

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2021	2,437	-	-	(5)	(1,371)	(1,376)	116	1,177
Changes in equity								
Comprehensive income								
Profit (loss)	-	-	-	-	-	-	122	122
Other comprehensive income	-	(1)	-	2	-	1	-	1
Comprehensive income	-	(1)	-	2	-	1	122	123
Equity issued	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(180)	(180)
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	(1)	-	2	-	1	(58)	(57)
Equity as of December 31, 2021	2,437	(1)	-	(3)	(1,371)	(1,375)	58	1,120

Notes to the Financial Statements

NOTE 1 Corporate Information

SAAM Inversiones SPA, hereinafter SAAM Inversiones, Tax Number 76.479.537-7 is a joint stock company, incorporated by public deed on June 26, 2015. It is domiciled in Valparaíso, Chile. The Company's registered address is Blanco 937, apartment 201, Valparaíso. Its corporate purpose is to carry out all kinds of businesses and investments, for its own account or for the account of others, and to participate in companies or communities of any purpose, domestic or foreign.

The immediate controlling entity of SAAM Inversiones SPA is Sociedad Matriz SAAM S.A., Chilean taxpayer ID 76.196.718-5 (as of June 30, 2017, prior to this date the Company was controlled by SAAM S.A.), registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (former Superintendency of Securities and Insurance).

These financial statements should be analyzed together with the consolidated financial statements of Sociedad Matriz SAAM S.A., considering the company's operational and financial integration with other companies in the Sociedad Matriz SAAM S.A. group.

NOTE 2 Basis of presentation of the Financial Statements

a. Statement on compliance

These financial statements of SAAM Inversiones SPA as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by the Board of Directors on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

NOTE 2 Basis of presentation of the Financial Statements, continued**c. Use of estimates and judgments**

In the preparation of these financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

1. The evaluation of potential impairment losses of specific assets.
2. The probability of occurrence and valuation of certain liabilities and contingencies.
3. El fair value of specific financial instruments.
4. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation****a) Investments in associates and joint ventures (equity method)**

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SAAM Inversiones SPA owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Inversiones SPA has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM Inversiones SPA, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.



NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

a) Investments in associates and joint ventures (equity method), continued

The financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after adjustments to align the accounting criteria of those associated with those of SAAM Inversiones SPA, from the date when significant influence and/or joint control begin.

When the share of losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Inversiones SPA has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

NOTE 3 Summary of Accounting Policies applied, continued

3.2 Presentation currency and functional currency

a) Functional Currency

The financial statements are presented in United States dollars which is the functional currency or SAAM Inversiones SPA. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date. At the end of each period, the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, and non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation currency

The Company's presentation currency of SAAM Inversiones SPA is the US dollar.

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2022	12-31-2021
Chilean peso	855.86	844.69

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

Closing date of the financial statements	12-31-2022 ThUS\$	12-31-2021 ThUS\$
(UF/US\$)	41.02	36.69

3.4 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.5 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

NOTE 3 Summary of Accounting Policies applied, continued

3.6 Corporate income tax

The Company accounts for the income tax on the basis of taxable net income determined according to the standards included in the Income Tax Law.

3.7 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax". Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

NOTE 3 Summary of Accounting Policies applied, continued

3.8 Investments and other financial assets

a.1) Classification

SAAM Inversiones SPA classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

NOTE 3 Summary of Accounting Policies applied, continued

3.8 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Inversiones SPA derecognizes a financial liability when its contractual obligations are cancelled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.9 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 Summary of Accounting Policies applied, continued

3.9 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

3.10 Minimum dividend

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements of SAAM Inversiones SPA in the year in which the dividends are approved by the Company's shareholders.

3.11 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when they are incurred.

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements, continued

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

Standards and interpretations	Mandatory for periods starting as from
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

NOTE 3 Summary of Accounting Policies applied, continued

3.12 New accounting pronouncements, continued

The Company's Management believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to similar period of 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$
Related party receivables	161	49	210	6	49	55
Related party payables	(1)	-	(1)	-	-	-
Total	160	49	209	6	49	55

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

Taxpayer ID	Domestic companies	Currency	Relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
96.915.330-0	Iquique Terminal Internacional S.A.	Dollar	Indirect	Other	3	-	3	-
96.720.220-7	Inversiones San Marco Limitada	Dollar	Indirect	Other	-	-	-	3
92.048.000-4	SAAM S.A.	Dollar	Common parent	Loan	-	49	-	49
92.048.000-4	Saam Ports SA	Dollar	Common parent	Other	158	-	-	-
	Total companies				161	49	6	49

5.2 Related party payables

Taxpayer ID	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
96.720.220-7	Inversiones San Marco Limitada	Dollar	Indirect	Other	1	-	-	-
	Total companies				1	-	-	-

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

As of December 31, 2022 and 2021, there are no transactions with related companies with effect on income.

5.4 Directors' remuneration

As of December 31, 2022 and 2021 there were no remuneration for Board members.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission's General Rule No. 30

Abridged consolidated financial statements **SAAM AEREO S.A. AND SUBSIDIARIES**

As of December 31, 2022

CONTENTS

- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the consolidated financial statements
- ThUS\$ (denominated in thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Aéreo S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Aéreo S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Aéreo S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Jonathan Yeomans Gibbons
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Consolidated Statements of Financial Position

Statement of financial position	12-31-2022
Assets	ThUS\$
Current assets	
Cash and cash equivalents	8,004
Other financial assets	23
Other non-financial assets	322
Trade and other receivables	12,919
Inventories	93
Tax assets	5,388
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	26,749
Total current assets	26,749
Non-current assets	
Other non-financial assets	221
Intangible assets other than goodwill	42,461
Goodwill	41,333
Deferred tax assets	5,489
Total non-current assets	89,504
Total assets	116,253

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Equity and liabilities	12-31-2022
Liabilities	ThUS\$
Current liabilities	
Other financial liabilities	12,494
Trade and other payables	7,434
Accounts payable to related entities	781
Tax liabilities	389
Current provisions for employee benefits	2,437
Other non-financial liabilities	1,133
Total current liabilities	24,668
Non-current liabilities	
Other financial liabilities, non-current	26,486
Related party payables	14,000
Deferred tax liabilities	8,106
Non-current employee benefits provisions	1,613
Other non-financial liabilities, non-current	5
Total non-current liabilities	50,210
Total liabilities	74,878
Equity	
Issued capital	7,456
Retained earnings	32,745
Other reserves	1,171
Equity attributable to owners of parent	41,372
Noncontrolling interests	3
Total equity	41,375
Total liabilities and equity	116,253

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of income by function	03-01-2022
	12-31-2022
	ThUS\$
Profit (loss)	
Operating revenue	57,735
Cost of sales	(40,533)
Gross profit	<u>17,202</u>
Other income by function:	543
Administrative expenses	(5,114)
Other expenses by function	(848)
Other gains (losses)	839
Gains (losses) from operating activities	<u>12,622</u>
Finance income	172
Finance costs	(1,782)
Exchange rate differences	438
Income from indexation units	<u>233</u>
Profit (loss) before tax	11,683
Income tax expense, continuing operations	(4,277)
Profit (loss) from continuing operations	<u>7,406</u>
Profit, attributable to	
Profit (loss), attributable to owners of parent	7,268
Profit (loss) attributable to non-controlling interests	138
Profit (loss)	<u>7,406</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income by function, continued

Statement of comprehensive income	03-01-2022
	12-31-2022
	ThUS\$
Profit (loss)	7,406
Components of other comprehensive income that will be reclassified to income for the year, before taxes	
Gains (losses) on exchange differences on translation, before taxes	(1,020)
Gains (losses) on cash flows hedges, before taxes	<u>1,109</u>
Other comprehensive income that will be reclassified to income for the year, before taxes	89
Components of other comprehensive income that will not be reclassified to income for the year, before taxes	
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(81)
Other comprehensive income that will not be reclassified to income for the year, before taxes	<u>(81)</u>
Components of other comprehensive income, before taxes	8
Income taxes related to components of comprehensive income that will be reclassified to income for the year	
Income taxes related to cash flow hedges	(301)
Income taxes related to components of comprehensive income that will be reclassified to income for the year	(301)
Income taxes related to components of comprehensive income that will not be reclassified to income for the year	
Income tax relating to defined benefit plans	23
Income taxes related to components of comprehensive income that will not be reclassified to income for the year	<u>23</u>
Income taxes relating to components of other comprehensive income	<u>(278)</u>
Other comprehensive income	<u>(270)</u>
Total comprehensive income	<u>7,136</u>
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	6,998
Comprehensive income attributable to non-controlling interests	138
Total comprehensive income	<u>7,136</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	03-01-2022 12-31-2022 ThUS\$
Statements of cash flows, direct method	
Cash flows from (used in) operating activities	
Classes of cash receipts from operating activities	
Receipts from sales of goods and rendering of services	68,088
Receipts from premiums and benefits, annuities and other underwritten policy benefits	5
Other receipts from operating activities	7
Classes of payments	
Payments to suppliers for goods and services	(29,126)
Payments to and on behalf of employees	(15,004)
Payments for premiums and claims, annuities and other policy benefits	(811)
Other payments for operating activities	(13,316)
Net cash flows provided by (used in) the operation	9,843
Interest paid	(334)
Income taxes refunded (paid)	(3,106)
Net cash flows from (used in) operating activities	6,403

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows, continued

	03-01-2022 12-31-2022 ThUS\$
Statements of cash flows, direct method	
Cash flows from (used in) investing activities	
Cash flows used to obtain control of subsidiaries or other businesses	(2,430)
Proceeds from sales of property, plant and equipment	13
Purchases of property, plant and equipment	(4,175)
Purchase of intangible assets	(42)
Dividends received	(90)
Interest received	197
Other inflows (outflows) of cash	379
Net cash flows from (used in) investing activities	(6,148)
Cash flows from (used in) financing activities	
Proceeds from long-term loans	3,000
Loans to related entities	2,268
Loan repayment	(5,311)
Payments of lease liabilities	143
Dividends paid	(452)
Interest paid	(52)
Other inflows (outflows) of cash, classified as financing activities	(639)
Net cash flows from (used in) financing activities	(1,043)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(788)
Effects of exchange rate changes on cash and cash equivalents	(972)
Net increase (decrease) in cash and cash equivalents	(1,760)
Cash and cash equivalent at beginning of period	9,764
Cash and cash equivalents at end of period	8,004

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Equity

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of March 1, 2022	7,456	2,404	(943)	690	1,430	3,581	25,477	36,514	427	36,941
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Opening equity restated	7,456	2,404	(943)	690	1,430	3,581	25,477	36,514	427	36,941
Changes in equity										
Comprehensive income							7,268	7,268	138	7,406
Profit (loss)	-	-	-	-	-	-	7,268	7,268	138	7,406
Comprehensive income	-	(1,020)	808	(58)	-	(270)	-	(270)	-	(270)
Comprehensive income	-	(1,020)	808	(58)	-	(270)	7,268	6,998	138	7,136
Other increases / decreases	-	-	-	-	(2,140)	(2,140)	-	(2,140)	(356)	(2,496)
Dividends	-	-	-	-	-	-	-	-	(206)	(206)
Increase (decrease) in equity	-	(1,020)	808	(58)	(2,140)	(2,410)	7,268	4,858	(424)	4,434
Equity as of December 31, 2022	7,456	1,384	(135)	632	(710)	1,171	32,745	41,372	3	41,375

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 Corporate Information

SAAM Aéreo S.A. and subsidiaries, hereinafter SAAM Aéreo, Tax ID No. 77.587.224-1 is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of Saam Logistics S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The company currently operates ports indirectly.

The immediate holding company of SAAM Aéreo S.A. is Sociedad Matriz SAAM S.A. RUT. 76.196.718-5, engaged in investments, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Ex-Superintendencia de Valores y Seguros).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Aéreo S.A. and its subsidiaries as of December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the periods ended March 1, 2022 and December 31, 2022.

These consolidated financial statements have been prepared under the principle of a going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

1. The assessment of impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. The useful life of property, plant and equipment and intangibles.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. El fair value of specific financial instruments.
6. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM Aéreo has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM Aéreo has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Aéreo S.A. owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM Aéreo S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SAAM Aéreo investments include goodwill identified on acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM Aéreo, from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Aéreo has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Tax ID No.	Company Name	Country	Functional Currency	12-31-2022		Total
				Direct	Indirect	
96.885.450-K	Aerosan Airport Services S.A.	Chile	US Dollar	100%	-	100%
76.457.830-9	Servicios Logísticos Ltda	Chile	US Dollar	99%	-	99%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	US Dollar	100%	-	100%
0-E	Airport Investment SRL	Panama	US Dollar	100%	-	100%
0-E	Aerosan SAS	Colombia	Colombian Peso	100%	-	100%
0-E	Aronem Air Cargo SA	Ecuador	US Dollar	100%	-	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Aéreo S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

On October 25, 2022 SAAM Aéreo, through its subsidiary Aerosan Airport Services S.A., materialized the acquisition of the non-controlled interest(20%) Air Cargo S.A. in the total amount of ThUS\$ 2,431 for the purchase of shares.

With this transaction, SM Aéreo now controls 100% of the company's shareholding

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency of SAAM Aéreo. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency, continued

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Aéreo must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main companies reporting in U.S. dollar presentation currency are Aerosan S.A.S., whose functional currency is the Colombian peso.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2022
Chilean Peso	855.86
Colombian Peso	4,845.35

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2022 US\$
(UF/US\$)	41.02

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions. The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income. If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

NOTE 3 Summary de Accounting Policies applied, continued

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible Assets, continued

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date.

These assets are amortized as of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) dates on which these transactions were carried out.

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made. At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

c) Amortization of Intangible Assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum Range	Maximum Range
Goodwill	Indefinite	
Customer relationships	10 years	15 years
Licenses and franchises	5 years	20 years
IT software	3 years	7 years



NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible Assets, continued

d) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. To determine the value in use, the estimated future cash flows are discounted at the Company's WACC rate.

As of the reporting date, SAAM Aéreo S.A. and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.10 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Aéreo and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

Class	Range (years)	
	Minimum	Maximum
Buildings and constructions	20	80
Leasehold facilities and property improvements	Lease period	
Machinery	5	15
Transport equipment	3	10
Office machines	1	3
Furniture, fixtures and accessories	3	5
Financial and operating leases	Lease period	



NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under other financial liabilities, current or non-current. Interest accrued on finance liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

e) Impairment of property, plant and equipment

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Aéreo and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.11 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Other financial liabilities

These liabilities are initially recognized at the transaction value. Costs incurred that are directly attributable to the transaction are depreciated over the period of the loan and presented as a reduction in the liability. They are valued at amortized cost, using the effective interest rate method.

3.13 Trade payables and other accounts payable

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.

3.14 Employee benefits

a) Defined benefit plans

The Company is obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for using the actuarial value method of the accrued cost of the benefit, with a nominal annual discount rate of 6.73%, considering estimates such as future permanence, employee mortality rate and future salary increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

NOTE 3 Summary de Accounting Policies applied, continued

3.14 Employee benefits, continued

b) Short-term deposits

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.15 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

Step 1: Identify the contract with the customer.

Step 2: identify the separate performance obligations of the contract.

Step 3: determine the transaction price

Step 4: allocate the transaction price to the performance obligations of the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.



NOTE 3 Summary de Accounting Policies applied, continued**3.16 Finance income and finance costs**

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.17 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.18 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax".

Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

NOTE 3 Summary de Accounting Policies applied, continued**3.18 Deferred taxes, continued**

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.19 Investments and other financial assets**a.1) Classification**

SAAM Aéreo classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Aéreo S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b.2) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

b.3) impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedges

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of income within other income (losses).

NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions, continued

a.3) Derivatives not designated as hedges, continued

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.21 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data to make the measurement, in consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

NOTE 3 Summary de Accounting Policies applied, continued

3.21 Determination of fair values, continued

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. • The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.22 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.23 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.

NOTE 3 Summary de Accounting Policies applied, continued

3.24 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- IFRS 16 Leases: modification to illustrative examples included in the standard.

- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent.

This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary de Accounting Policies applied, continued

3.24 New accounting pronouncements, continued

Standards and interpretations	Mandatory for periods starting on or after
NIIFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting Changes

During the year from March 1 to December 31, 2022, the Company has applied the accounting policies uniformly.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payables with non-consolidated related parties are detailed as follows.

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$
Related party receivables	-	-	-
Related party payables	(781)	(14,000)	(14,781)
Total	(781)	(14,000)	(14,781)

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

(5.1) Related party receivables

As of December 31, 2022 there are no accounts receivable from related companies.

(5.2) Related party payables

Related party payables are detailed as follows:

Tax ID No.	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current
					12-31-2022 ThUS\$	12-31-2022 ThUS\$
76.196.718-5	Sociedad Matriz Saam S.A.	US dollar	Parent	Loan	239	14,000
76.729.932-k	Saam Logistics SA	US dollar	Common parent	Loans	129	-
92.048.000-4	SAAM S.A.	US dollar	Common parent	Services	399	-
				Other	14	-
Total related party payables					781	14,000

NOTE 5 Related party balances and transactions, continued

5.3 Effects on income of related party transactions, continued

TAX ID NO.	Company	Relationship	Country	Transaction with effect on income	03-01-2022
					12-31-2022
					ThUS\$
76.196.718-5	Sociedad Matriz Saam S.A.	Parent	Chile	Interest expenses	(448)
76.729.932-k	Saam Logistics SA	Common parent	Chile	Cost of logistics services	(22)
				Interest expenses	(62)
92.048.000-4	SAAM S.A.	Common parent	Chile	Computer services	(1,068)

NOTE 5 Related party balances and transactions, continued

5.3 Effects on income of related party transactions, continued

Current transactions with related companies are transactions carried out under conditions of equity that usually prevail in the market in terms of price and payment conditions.

(5.4) Director's Remuneration

The directors of SAAM Aéreo S.A. do not receive remuneration.

NOTE 6 División SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held at which the split of SAAM Logistics S.A., was agreed, thus maintaining the current company as the legal successor and creating two new closed corporations under the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This split was carried in order to separate the different business segments owned by SAAM Logistics, which are logistics and extra-port services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046, on Corporations, it is established that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the corporation being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

As a result of the split-up, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individual to the new companies is as follows:

NOTE 6 División SAAM Logistics S.A, continued

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	División 03-01-2022		
		SAAM LOGISTICS S.A. (LEGAL SUCCESOR)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets				
Current assets				
Cash and cash equivalents	4,165	4,165	-	-
Trade and other receivables, current	5,150	5,150	-	-
Accounts receivable from related entities, current	26,596	8,470	-	18,126
Other current assets ⁽¹⁾	1,890	1,890	-	-
Total current assets	37,801	19,675	-	18,126
Non-current assets				
Accounts receivable from related entities, non-current	350	(80)	430	-
Investments accounted for using equity method	108,279	9,426	68,494	30,359
Goodwill	15,517	-	-	15,517
Other non-current assets ⁽¹⁾	4,123	4,123	-	-
Total non-current assets	128,269	13,469	68,924	45,876
Total assets	166,070	33,144	68,924	64,002

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	División 03-01-2022		
		SAAM LOGISTICS S.A. (LEGAL SUCCESOR)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Liabilities				
Current liabilities				
Other financial liabilities, current	108	-	-	108
Accounts payable to related entities, current	20,248	12,208	-	8,040
Other current liabilities ⁽²⁾	4,364	4,364	-	-
Total current liabilities	24,720	16,572	-	8,148
Non-current liabilities				
Other financial liabilities, non-current	19,339	-	-	19,339
Other non-current liabilities ⁽²⁾	534	534	-	-
Total non-current liabilities	19,873	534	-	19,339
Total pasivos	44,593	17,106	-	27,487

- (1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) Division balances refer to individual and non-consolidated Saam Logistics.

NOTE 6 División SAAM Logistics S.A, continued

A pro forma income statement for the year ended December 2022 is presented below:

Statement of income by function	SAAM Aéreo S.A. 03-01-2022 12-31-2022	From Logistics S.A. 01-01-2022 02-28-2022	SAAM Aéreo S.A. Proforma 01-01-2022 12-31-2022
	ThUS\$	ThUS\$	ThUS\$
Revenue	57,736	12,889	70,625
Cost of sales	(40,533)	(8,710)	(49,243)
Gross profit	17,203	4,179	21,382
Administrative expenses	(5,114)	(921)	(6,035)
Operating income	12,089	3,258	15,347
Non-operating income	(405)	(1,196)	(1,601)
Share of profit of associates and joint ventures accounted for using equity method	-	-	-
Profit (loss) before tax	11,684	2,062	13,746
Income tax expense	(4,277)	(782)	(5,059)
Profit (loss)	7,407	1,280	8,687

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission’s General Rule No. 30

Abridged consolidated financial statements **SAAM INMOBILIARIA S.A. AND SUBSIDIARIES**

As of December 31, 2022

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- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the consolidated financial statements
- ThUS\$ (denominated in thousands of United States dollars)

[click to see more](#)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Inmobiliaria S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Inmobiliaria S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inmobiliaria S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Jonathan Yeomans Gibbons
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Consolidated Statements of Financial Position

Statement of financial position	12-31-2022
Assets	ThUS\$
Current assets	
Cash and cash equivalents	5,643
Trade and other receivables, current	8,794
Accounts receivable from related entities, current	331
Current tax assets	1,815
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	<u>16,583</u>
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	<u>9,119</u>
Total current assets	<u>25,702</u>
Non-current assets	
Intangible assets other than goodwill	355
Property, plant and equipment	54,854
Investment property	1,814
Deferred tax assets	31
Total non-current assets	<u>57,054</u>
Total assets	<u>82,756</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Equity and liabilities	12-31-2022
Liabilities	ThUS\$
Current liabilities	
Trade and other payables	74
Accounts payable to related entities, current	72
Current tax liabilities, current	73
Total current liabilities	<u>219</u>
Non-current liabilities	
Investments accounted for using equity method	2
Deferred tax liabilities	4,710
Other non-financial liabilities, non-current	61
Total non-current liabilities	<u>4,773</u>
Total liabilities	<u>4,992</u>
Equity	
Issued capital	14,074
Retained earnings	60,332
Other reserves	2,556
Equity attributable to owners of parent	<u>76,962</u>
Noncontrolling interests	802
Total equity	<u>77,764</u>
Total liabilities and equity	<u>82,756</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of income by function	03-01-2022	12-31-2022
	ThUS\$	
Profit (loss)		
Revenue	6,799	
Cost of sales	(3,325)	
Gross profit	3,474	
Other income	17	
Administrative expenses	(684)	
Other expenses by function	(37)	
Other gains (losses)	6,983	
Profit (loss) from operating activities	9,753	
Finance income	65	
Finance costs	(8)	
Share of profit (loss) of associates and joint ventures accounted for using equity method	33	
Exchange rate differences	1,070	
Income from indexation units	57	
Profit (loss) before tax	10,970	
Income tax expense, continuing operations	(2,787)	
Profit (loss) from continuing operations	8,183	
Profit, attributable to		
Profit/loss attributable to owners of the parent	8,068	
Profit (loss) attributable to non-controlling interests	115	
Profit (loss)	8,183	

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Statement of comprehensive income	03-01-2022	12-31-2022
	ThUS\$	
Profit (loss)		8,183
Components of other comprehensive income, before taxes		
Exchange difference on translation		
Gains (losses) on exchange differences on translation, before taxes	(29)	
Reclassification adjustments in translation exchange differences, before taxes	-	
Other comprehensive income, before tax, exchange, exchange difference on translation	(29)	
Cash flow hedges		
Gains (losses) on cash flows hedges, before taxes	-	
Reclassification adjustments to cash flow hedges, before taxes	-	
Other comprehensive income, before income taxes, cash flow hedges	-	
Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	-	
Other component of other comprehensive income, before taxes	(29)	
Income tax relating to other comprehensive income		
Income tax related to foreign Exchange differences on translation	-	
Income taxes related to cash flow hedges	-	
Income tax relating to defined benefit plans	-	
Sum of income taxes related to components of other comprehensive income	-	
Total other comprehensive income	(29)	
Total comprehensive income	8,154	
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,039	
Comprehensive income attributable to non-controlling interests	115	
Total comprehensive income	8,154	

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	03-01-2022
	12-31-2022
	ThUS\$
Statements of cash flows, direct method	
Cash flows from (used in) operating activities	
Classes of cash receipts from operating activities	
Receipts from sales of goods and rendering of services	7,185
Other receipts from operating activities	31
Classes of payments	
Payments to suppliers for goods and services	(1,487)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	(136)
Other payments for operating activities	(1,598)
Net cash flows provided by (used in) the operation	3,995
Interest received	65
Income taxes refunded (paid)	(1,734)
Net cash flows from (used in) operating activities	2,326
Cash flows from (used in) investing activities	
Proceeds from sales of property, plant and equipment	1
Purchases of property, plant and equipment	2
Cash flows from sale of non-current assets held for sale	2,199
Net cash flows from (used in) investing activities	2,202
Cash flows from (used in) financing activities	
Loan repayment	(13)
Dividends paid	(5)
Net cash flows from (used in) financing activities	(18)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,510
Effects of exchange rate changes on cash and cash equivalents	(9)
Net increase (decrease) in cash and cash equivalents	4,501
Cash and cash equivalent at beginning of period	1,142
Cash and cash equivalents at end of period	5,643

The accompanying notes are an integral part of these consolidated financial statements.

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Noncontrolling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of March 1, 2022	14,074	(114)	-	-	2,699	2,585	52,264	68,923	687	69,610
Increase (decrease) due to change in accounting policies	-	-	-	-	-	-	-	-	-	-
Restated Initial Equity	14,074	(114)	-	-	2,699	2,585	52,264	68,923	687	69,610
Changes in equity										
Comprehensive income	-	-	-	-	-	-	8,068	8,068	115	8,183
Profit (loss)	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	(29)	-	-	-	(29)	-	(29)	-	(29)
Comprehensive Income	-	(29)	-	-	-	(29)	8,068	8,039	115	8,154
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	(29)	-	-	-	(29)	8,068	8,039	115	8,154
Equity as of December 31, 2022	14,074	(143)	-	-	2,699	2,556	60,332	76,962	802	77,764

The accompanying notes are an integral part of these consolidated financial statements.



NOTE 1 Corporate Information

SAAM Inmobiliaria S.A. and subsidiaries, hereinafter SAAM Inmobiliaria, tax ID No. 77.587.667-0, is a closed corporation, incorporated by public deed on March 1, 2022, as a result of the division of Saam Logistics S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to provide airport services at any airport in the country or abroad, directly or through its companies.

The company currently operates ports indirectly.

The immediate holding company of SAAM Inmobiliaria S.A. is Sociedad Matriz SAAM S.A. RUT. 76.196.718-5, engaged in investments, registered in the securities registry under No. 1,091 dated February 23, 2012, which issues public financial statements and, therefore, must follow the rules of the Financial Market Commission (Ex-Superintendency of Securities and Insurance).

Considering the existing operational and financial integration with other companies of the group Sociedad Matriz SAAM S.A., the accompanying financial statements should be read and analyzed in conjunction with the consolidated financial statements of SM SAAM S.A.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on Compliance

These consolidated financial statements of Saam Inmobiliaria S.A. and subsidiaries as of December 31, 2022 were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These financial statements were approved by its Board of Directors on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements present fairly the financial position of SAAM Inmobiliaria S.A and its subsidiaries as of December 31, 2022, the comprehensive income by function, changes in equity and cash flows for the period from March 01, 2022 through December 31, 2022.

These consolidated financial statements have been prepared under the principle of a going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

1. The assessment of impairment losses of specific assets.
2. The useful life of property, plant and equipment and intangibles.
3. The probability of occurrence and valuation of certain liabilities and contingencies.
4. El fair value of specific financial instruments.
5. The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM Inmobiliaria has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM Inmobiliaria has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.



NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Inmobiliaria S.A. owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM Inmobiliaria S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SAAM Inmobiliaria investments include goodwill identified on acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM Inmobiliaria, from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Inmobiliaria has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Tax ID No.	Company Name	Country	Functional Currency	12-31-2022		Total
				Direct	Indirect	
76.708.840-K	Inmobiliaria San Marco Ltda.	Chile	US dollar	99%	-	99%
96.696.270-4	Inmobiliaria Maritima Portuaria SpA	Chile	US dollar	100%	-	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Inmobiliaria S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency of SAAM Inmobiliaria. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Inmobiliaria must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

NOTE 3 Summary de Accounting Policies applied, continued

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2022
Chilean Peso	855.86

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2022 US\$
(UF/US\$)	41.02

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

NOTE 3 Summary de Accounting Policies applied, continued

3.5 Business combination, continued

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

NOTE 3 Summary de Accounting Policies applied, continued

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

NOTE 3 Summary de Accounting Policies applied, continued

3.8 Intangible assets, continued

a) Amortization of Intangible Assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum Range	Maximum Range
Licenses and franchises	5 years	20 years
IT software	3 years	7 years

b) Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. To determine the value in use, the estimated future cash flows are discounted at the Company's WACC rate.

As of the reporting date, SAAM Inmobiliaria S.A. and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. Cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Inmobiliaria and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.



NOTE 3 Summary de Accounting Policies applied, continued

3.9 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

Class	Range (years)	
	Minimum	Maximum
Buildings and constructions	20	80
Leasehold facilities and property improvements	Lease period	
Office machines	1	3
Furniture, fixtures and accessories	3	5

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

NOTE 3 Summary de Accounting Policies applied, continued

d) Leases, continued

Lease liabilities are recognized in the statement of financial position under other financial liabilities, current or non-current. Interest accrued on finance liabilities is recognized in consolidated income under "Finance costs".

for operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Inmobiliaria and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Investment property

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, its value is reclassified to the balance sheet line item that best reflects its new use.

3.11 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Trade payables and other accounts payable

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.

NOTE 3 Summary de Accounting Policies applied, continued

3.13 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method.

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

NOTE 3 Summary de Accounting Policies applied, continued

3.14 Finance income and finance costs

Finance income is recognized in the statement of comprehensive income by function according to its accrual.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.15 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.16 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax".

Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

NOTE 3 Summary de Accounting Policies applied, continued

3.16 Deferred taxes, continued

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

3.17 Investments and other financial assets

a.1) Classification

SAAM Inmobiliaria classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.17 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Inmobiliaria S.A. de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.17 Investments and other financial assets, continued

b.2) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

b.3) impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 Summary de Accounting Policies applied, continued**3.18 Non-current assets held for sale**

The Company classifies as non-current assets held for sale property, plant and equipment subject to disposal, for which at the closing date of the Consolidated Statement of Financial Position active efforts have been initiated for their sale. These assets are valued at the lower of carrying amount and estimated sale value less costs to sell, and are no longer depreciated as soon as they are classified as non-current assets held for sale.

Assets and liabilities available for sale are presented separately in the balance sheet and are reflected under "held for sale".

The sale is expected to be completed within one year from the classification date.

3.19 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTE 3 Summary of Accounting Policies applied, continued**3.19 Determination of fair values, continued**

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

3.20 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

NOTE 3 Summary of Accounting Policies applied, continued

3.21 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.22 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary of Accounting Policies applied, continued

3.22 New accounting pronouncements, continued

Standards and interpretations	Mandatory for years starting on
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting changes

During the year from March 1, to December 31, 2022, the Company has applied the accounting policies uniformly.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows:

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$
Related party receivables	331	-	331
Related party payables	(72)	-	(72)
Total	259	-	259

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

Taxpayer ID	Domestic companies	Currency	Relationship	Transaction	Current	Non-current
					12-31-2022 ThUS\$	12-31-2022 ThUS\$
76.729.932-K	Saam Logistics S.A.	Common shareholder	US dollar	Services	306	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Direct relationship	Chilean pesos	Services	1	-
96.798.520-1	Saam Extraportuarios S.A.	Indirect	US dollar	Other	8	-
99.506.030-2	Muellaje del Maipo S.A.	Indirect	Chilean pesos	Services	6	-
				Other	10	-
Total domestic companies					331	-

5.2 Related party payables

Related party payables are detailed as follows:

Taxpayer ID	Domestic companies	Currency	Relationship	Transaction	Current	Non-current
					12-31-2022 ThUS\$	12-31-2022 ThUS\$
92.048.000-0	SAAM S.A.	Common shareholder	US dollar	Services	72	-
Total domestic companies					72	-

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

TAX ID NO.	Company	Relationship	Country	Transaction with effect on income	03.01.2022
					12.31.2022 ThUS\$
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Direct relationship	Chile	Revenue from services of real estate and land leases	18
96.915.330-0	Iquique Terminal Internacional SA	Indirect	Chile	Revenue from services of real estate and land leases	15
96.798.520-1	SAAM Extraportuarios SA	Indirect	Chile	Revenue from services of real estate and land leases	3,215
96.908.930-0	San Vicente Terminal Internacional SA	Indirect	Chile	Revenue from services of real estate and land leases	36
99.506.030-2	Muellaje del Maipo S.A.	Indirect	Chile	Revenue from services of real estate and land leases	112
76.729.932-K	Saam Logistics SA	Common shareholder	Chile	Revenue from services of real estate and land leases	3,712
				Revenue from services of real estate and land leases	238
92.048.000-4	Saam SA	Common shareholder	Chile	Computer services	303
				Interest expenses	6

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions correspond to real estate leasing, mainly provided by SAAM Inmobiliaria S.A. and its subsidiaries to related companies.

5.4 Director's Remuneration

The directors of SAAM Inmobiliaria S.A do not receive any remuneration.

NOTE 6 Division SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held where it was agreed to split SAAM Logistics S.A., maintaining the current company as the legal successor and creating two new closely-held corporations with the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

As a result of the division, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

NOTE 6 Division SAAM Logistics S.A., continued

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	Division 03-01-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets				
Current assets				
Cash and cash equivalents	4,165	4,165	-	-
Trade and other receivables, current	5,150	5,150	-	-
Accounts receivable from related entities, current	26,596	8,470	-	18,126
Other current assets ⁽¹⁾	1,890	1,890	-	-
Total current assets	37,801	19,675	-	18,126
Non-current assets				
Accounts receivable from related entities, non-current	350	(80)	430	-
Investments accounted for using equity method	108,279	9,426	68,494	30,359
Goodwill	15,517	-	-	15,517
Other non-current assets ⁽¹⁾	4,123	4,123	-	-
Total non-current assets	128,269	13,469	68,924	45,876
Total assets	166,070	33,144	68,924	64,002

STATEMENT OF FINANCIAL POSITION	SAAM LOGISTICS S.A. (3)	Division 03-01-2022		
		SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Liabilities				
Current liabilities				
Other financial liabilities, current	108	-	-	108
Accounts payable to related entities, current	20,248	12,208	-	8,040
Other current liabilities ⁽²⁾	4,364	4,364	-	-
Total current liabilities	24,720	16,572	-	8,148
Non-current liabilities				
Other financial liabilities, non-current	19,339	-	-	19,339
Other non-current liabilities ⁽²⁾	534	534	-	-
Total non-current liabilities	19,873	534	-	19,339
Total liabilities	44,593	17,106	-	27,487

(1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.

(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.

(3) The division's balances refer to Saam Logistics, individual and not consolidated.

NOTE 6 Division SAAM Logistics S.A., continued

A pro forma statement of income for the year ended December 2022 is presented below:

Statement of income by function	From Saam Logistics 01-01-2022 02-28-2022 ThUS\$	Saam Inmobiliaria S.A. 03-01-2022 12-31-2022 ThUS\$	Saam Inmobiliaria S.A. Proforma 01-01-2022 12-31-2022 ThUS\$
Revenue	1,369	6,799	8,168
Cost of sales	(562)	(3,325)	(3,887)
Gross profit	807	3,474	4,281
Administrative expenses	(81)	(684)	(765)
Operating income	726	2,790	3,516
Non-operating income	43	8,147	8,190
Share of profit of associates and joint ventures accounted for using equity method	2	33	35
Profit (loss) before tax	771	10,970	11,741
Income tax expense	(223)	(2,787)	(3,010)
Profit (loss)	548	8,183	8,731

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by the Financial Market Commission's General Rule No. 30

Abridged Consolidated Financial Statements **SAAM Ports S.A. and Subsidiaries**

As of December 31, 2022 and 2021

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- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Ports S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Ports S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Ports S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
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Consolidated Statements of Financial Position

Statement of financial position	12-31-2022	12-31-2021
Assets	ThUS\$	ThUS\$
Current assets		
Cash and cash equivalents	151,276	86,373
Other financial assets	111	110
Other non-financial assets	6,529	6,753
Trade and other receivables	29,970	27,652
Accounts receivable from related entities	10,536	9,666
Inventories	4,703	5,045
Current tax assets	1,791	419
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	204,916	136,018
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	-	-
Total current assets	204,916	136,018
Non-current assets		
Other financial assets	774	147
Other non-financial assets	80	81
Trade and other receivables	13,033	14,217
Accounts receivable from related entities	700	2,446
Investments accounted for using equity method	53,679	63,254
Intangible assets other than goodwill	118,902	139,496
Property, plant and equipment	144,117	144,652
Inventories	2,020	402
Deferred tax assets	16,593	11,864
Total non-current assets	349,898	376,559
Total assets	554,814	512,577

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Equity and liabilities	12-31-2022	12-31-2021
Liabilities	ThUS\$	ThUS\$
Current liabilities		
Other financial liabilities	38,813	35,657
Trade and other payables	23,889	22,881
Accounts payable to related entities	1,590	2,627
Other short-term provisions	-	28
Current tax liabilities	8,086	7,476
Current provisions for employee benefits	9,603	7,141
Other non-financial liabilities	568	206
Total current liabilities	82,549	76,016
Non-current liabilities		
Other financial liabilities	102,688	111,610
Other provisions	203	192
Deferred tax liabilities	31,201	30,051
Employee benefits provisions	5,948	5,084
Total non-current liabilities	140,040	146,937
Total liabilities	222,589	222,953
Equity		
Issued capital	40,182	40,182
Retained earnings	263,040	219,510
Other reserves	(7,420)	(6,264)
Equity attributable to owners of parent	295,802	253,428
Noncontrolling interests	36,423	36,196
Total equity	332,225	289,624
Total liabilities and equity	554,814	512,577

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of income by function	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)		
Revenue	317,481	282,108
Cost of sales	(218,542)	(200,183)
Gross profit	98,939	81,925
Other income	1,213	635
Administrative expenses	(23,920)	(20,249)
Other expenses by function	(1,563)	(1,411)
Other gains (losses)	(55)	282
Profit (loss) from operating activities	74,614	61,182
Finance income	3,351	1,298
Finance costs	(8,992)	(9,268)
Share of profit (loss) of associates and joint ventures accounted for using equity method	2,209	7,531
Exchange rate differences	441	26
Income from indexation units	-	-
Profit (loss) before tax	71,623	60,769
Income tax expense, continuing operations	(18,700)	(14,165)
Profit (loss) from continuing operations	52,923	46,604
Profit, attributable to		
Profit/loss attributable to owners of the parent	42,852	40,034
Profit (loss) attributable to non-controlling interests	10,071	6,570
Profit (loss)	52,923	46,604

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of comprehensive income	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)	52,923	46,604
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) from foreign exchange differences, before taxes	(168)	(2,010)
Gains (losses) on cash flows hedges, before taxes	802	611
Other comprehensive income that will be reclassified to income for the year before taxes	634	(1,399)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(889)	(2,473)
Other comprehensive income that will not be reclassified to income for the year, before taxes	(889)	(2,473)
Components of other comprehensive income, before taxes	(255)	(3,872)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income taxes related to cash flow hedges	(258)	(159)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	(258)	(159)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year		
Income tax relating to defined benefit plans	35	467
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year	35	467
Income taxes relating to components of other comprehensive income	(223)	308
Other comprehensive income	(478)	(3,564)
Total comprehensive income	52,445	43,040
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	42,374	36,480
Comprehensive income attributable to non-controlling interests	10,071	6,560
Total comprehensive income	52,445	43,040

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Statements of cash flows, direct method		
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	329,355	286,113
Other receipts from operating activities	19	521
Classes of payments		
Payments to suppliers for goods and services	(125,568)	(117,386)
Payments to and on behalf of employees	(60,202)	(47,218)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	(6,269)	(7,379)
Payments of operating lease liabilities IFRS 16	(6,152)	(5,910)
Payments of concession liabilities	(18,165)	(17,376)
Other payments for operating activities	(9,199)	(6,920)
Net cash flows provided by (used in) the operation	103,819	84,445
Interest received	1,337	53
Income taxes refunded (paid)	(20,379)	(13,301)
Other inflows (outflows) of cash	92	10
Net cash flows from (used in) operating activities	84,869	71,207
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment	243	263
Purchases of property, plant and equipment	(17,534)	(10,191)
Purchase of intangible assets	(2,101)	(1,224)
Dividends received	13,936	14,502
Other inflows (outflows) of cash	(2,196)	(4,134)
Net cash flows from (used in) investing activities	(7,652)	(784)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	01-01-2022 12-31-2022	01-01-2021 12-31-2021
	ThUS\$	ThUS\$
Statements of cash flows, direct method		
Cash flows from (used in) financing activities		
Proceeds from long-term loans	27,918	31,602
Proceeds from short-term loans	382	3,156
Loan repayment	(28,927)	(54,633)
Payments of finance lease liabilities	(1,257)	(1,906)
Loans to related entities	(2,480)	(2,480)
Repayment of related party loans	4,222	3,504
Dividends paid	(9,797)	(40,602)
Interest paid	(2,653)	(3,025)
Net cash flows from (used in) financing activities	(12,592)	(64,384)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	64,625	6,039
Effects of exchange rate changes on cash and cash equivalents	278	(263)
Net increase (decrease) in cash and cash equivalents	64,903	5,776
Cash and cash equivalent at beginning of period	86,373	80,597
Cash and cash equivalents at end of period	151,276	86,373

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM Ports S.A. and subsidiaries (hereinafter “SAAM Ports”) Chilean ID Number 76,757,003-1 is a privately-held corporation, formed by public deed on July 1, 2017, as a result of the division of SAAM S.A. Its domicile is in Chile. The Company's registered address is Av. Apoquindo 4800, office 1801, Las Condes, Santiago. Its corporate purpose is to operate ports directly or through other companies.

The company currently operates ports indirectly.

The immediate controlling company of SAAM Ports S.A. is Sociedad Matriz SAAM S.A. holder of 70,737,318 shares. Its Chilean ID Number is 76,196,718-5. It is an investment business, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (formerly Superintendency of Securities and Insurance).

These financial statements include the indirect subsidiary, Iquique Terminal Internacional S.A. registered under No. 57 in the Register of Reporting Entities (Law 20,382) of the Financial Market Commission. The remaining subsidiaries are not directly subject to that Commission's control.

These financial statements should be analyzed together with the consolidated financial statements of SM-SAAM, considering the company's operational and financial integration with other companies of the SM-SAAM group.

Since 2020, the Company has not been oblivious to the operational and commercial challenges and constraints that the COVID-19 pandemic has generated in the global logistics chain. However, in 2022 and unlike previous years - when the pandemic generated much uncertainty associated with the unknown effects of the health crisis on the health of employees and operations - the operation has tended to normalize, although global logistics have still suffered adverse effects. On the other hand, the Company is better prepared to face the new stages of the virus and to better ensure the health of collaborators in general. Among the actions implemented, we continued to apply and reinforce sanitary protocols; we actively promoted self-care and protection measures and ensured early access to vaccines for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. All the measures taken over the last few years have allowed us to keep the supply chain operational at all times, despite adverse circumstances, ensuring adequate service levels.

As of the date these financial statements were issued, the Company's business has not suffered any significant effects as a result of this situation, but it is not possible to predict whether there may be additional impacts in the future.

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Noncontrolling interests	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2022	40,182	(10,275)	461	(4,169)	7,719	(6,264)	219,510	253,428	36,196	289,624
Increase (decrease) due to change in accounting policies	-	-	(678)	-	-	(678)	678	-	-	-
Restated Initial Equity	40,182	(10,275)	(217)	(4,169)	7,719	(6,942)	220,188	253,428	36,196	289,624
Changes in equity										
Comprehensive Income	-	-	-	-	-	-	42,852	42,852	10,071	52,923
Profit (loss)	-	-	-	-	-	-	-	-	-	(478)
Comprehensive income	-	(168)	544	(854)	-	(478)	42,852	42,374	10,071	52,445
Comprehensive Income	-	(168)	544	(854)	-	(478)	42,852	42,374	10,071	52,445
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	(53)	(53)
Dividends	-	-	-	-	-	-	-	-	(9,793)	(9,793)
Increase (decrease) in equity	-	(168)	544	(854)	-	(478)	42,852	42,374	227	42,603
Equity as of December 31, 2022	40,182	(10,443)	327	(5,023)	7,719	(7,420)	263,040	295,802	36,423	332,225

	Issued Capital	Reserve for exchange differences on translation	Reserve of cash flow hedges	Reserves of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Noncontrolling interests	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2021	40,182	(8,276)	9	(2,162)	7,719	(2,710)	211,076	248,548	38,637	287,185
Increase (decrease) due to change in accounting policies	-	-	-	-	-	-	-	-	-	-
Restated Initial Equity	40,182	(8,276)	9	(2,162)	7,719	(2,710)	211,076	248,548	38,637	287,185
Changes in equity										
Comprehensive Income	-	-	-	-	-	-	40,034	40,034	6,570	46,604
Profit (loss)	-	-	-	-	-	-	-	-	-	(3,564)
Comprehensive income	-	(1,999)	452	(2,007)	-	(3,554)	40,034	36,480	6,560	43,040
Comprehensive Income	-	(1,999)	452	(2,007)	-	(3,554)	40,034	36,480	6,560	43,040
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	(31,600)	(31,600)	(9,001)	(40,601)
Dividends	-	-	-	-	-	-	8,434	4,880	(2,441)	2,439
Increase (decrease) in equity	-	(1,999)	452	(2,007)	-	(3,554)	8,434	4,880	(2,441)	2,439
Equity as of December 31, 2021	40,182	(10,275)	461	(4,169)	7,719	(6,264)	219,510	253,428	36,196	289,624

NOTE 2 Basis of presentation of the Consolidated Financial Statements

a. Statement on Compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Ports S.A. and its subsidiaries as of December 31, 2022 and December 31, 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

These consolidated financial statements have been prepared under the principle of a going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the operations that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the risks covered.

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a higher degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described below:

- 1.The assessment of impairment losses of specific assets.
- 2.The assumptions used in the actuarial calculation of the employee benefit liabilities.
- 3.The useful life of property, plant and equipment and intangibles
- 4.The probability of occurrence and valuation of certain liabilities and contingencies.
- 5.El fair value of specific financial instruments.
- 6.The probability of recoverability of deferred tax assets.

These estimates are made on the basis of the best information available on the facts under analysis.

In any case, it possible that events that might take place in the future oblige to modify those estimates in the next years, which, if it occurs, would be made prospectively, recognizing the effects of the change in the future financial statements.

NOTE 3 Summary de Accounting Policies applied

3.1 Basis of consolidation

a) Subsidiaries

Subsidiaries are all companies over which SAAM PORTS has control in accordance with IFRS 10. To meet this definition of control the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM PORTS has power over its subsidiaries when it holds a majority of the substantive voting rights, or without this situation, it holds rights that give it the current ability to direct its relevant activities, i.e., the activities that significantly affect the subsidiary's performance. The Group will reassess whether or not it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the above elements of control.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed to exist when SAAM Ports S.A. owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SAAM Ports S.A. has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized under the equity method and are initially recognized at cost. If any, SAAM Ports investments include goodwill identified on acquisition, net of any accumulated impairment loss.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of SAAM Ports S.A. from the date when significant influence and/or joint control begin.

When the equity in the losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Ports has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

NOTE 3 Summary de Accounting Policies applied, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

d) Changes in the Company's interests in existing subsidiaries

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the carrying amount of the transferred interest is recognized directly in equity and attributed to the owners of the controlling interest.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Company Name	Tax ID No.	Country	Functional Currency	12-31-2022			12-31-2021		
				Direct	Indirect	Total	Direct	Indirect	Total
SAAM Puertos SA	76.002.201-2	Chile	US Dollar	100%	0%	100%	100%	0%	100%
Terminal El Colorado SA	96.677.790-7	Chile	US Dollar	1%	99%	100%	0%	99%	100%
Iquique Terminal Internacional SA	96.915.330-0	Chile	US Dollar	0%	100%	100%	0%	100%	100%
Muelle ITI SA	96.920.490-8	Chile	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica SA	0-E	Costa Rica	US Dollar	94%	6%	100%	94%	6%	100%
Sociedad Portuaria de Caldera SA	0-E	Costa Rica	US Dollar	0%	51%	51%	0%	51%	51%
Sociedad Portuaria Granelera de Caldera SA	0-E	Costa Rica	US Dollar	0%	51%	51%	0%	51%	51%
Inarpi SA	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
TPG Transportes	0-E	Ecuador	US Dollar	0%	100%	100%	0%	100%	100%
SAAM Florida Inc	0-E	USA	US Dollar	0%	100%	100%	0%	100%	100%
Florida International Terminal, Llc	0-E	USA	US Dollar	0%	70%	70%	0%	70%	70%
Recursos Portuarios de Mazatlán SA de CV	0-E	Mexico	US Dollar	0%	0%	0%	2%	98%	100%
Terminal Maritima Mazatlán SA	0-E	Mexico	Mexican peso	0%	100%	100%	0%	100%	100%
SAAM Inversiones Portuarias Costa Rica SA	0-E	Costa Rica	US Dollar	0%	100%	100%	0%	100%	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Ports S.A., the subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company.

NOTE 3 Summary de Accounting Policies applied, continued

3.3 Functional currency and presentation currency

a) Functional Currency

The consolidated financial statements are presented in US dollars, which is the functional currency of SAAM Ports. Each group entity has determined its functional currency based on the currency of the primary economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

b) Presentation Currency

Group entities with a functional currency other than the currency of SAAM Ports must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. In the case of Terminal Marítima Mazatlán, its functional currency is the Mexican peso.

Exchange differences arising from translation to the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the translation exchange reserves account.

3.4 Basis for translation of foreign currency and indexed currency transactions

The main assets and liabilities in foreign currency are shown at their equivalent value in U.S. dollars, calculated at the following closing exchange rates.

Currency	12-31-2022	12-31-2021
Chilean Peso	855.86	844.69
Mexican Peso	19.50	20.54

NOTE 3 Summary de Accounting Policies applied, continued

3.4 Basis for translation of foreign currency and indexed currency transactions, continued

The assets and liabilities indexed in Unidades de Fomento (UF) have been valued at the following dollar values at the balance sheet date.

Closing date of the financial statements	12-31-2022	12-31-2021
	US\$	US\$
(UF/US\$)	41.02	36.69

3.5 Business combination

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Equity investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Acquisition-related costs are expensed. In addition, this includes the excess of:

- The consideration transferred.
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary de Accounting Policies applied, continued**3.5 Business combination, continued**

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used is the entity's incremental borrowing rate, which is the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

The contingent consideration is classified either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

NOTE 3 Summary de Accounting Policies applied, continued**3.8 Inventories**

Inventories are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. Cost included the acquisition value of inventories plus other costs incurred in moving them to their current location and condition.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Port concessions

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a non-financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Maritima Mazatlán S.A. of C.V., Sociedad Portuaria Granelera de Caldera S.A. and Sociedad Portuaria de Caldera S.A

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A., San Vicente Terminal Internacional S.A. and Puerto Buenavista S.A.

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible assets, continued

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and associates with a functional currency other than the U.S. dollar is valued in the functional currency of the acquired company and translated into U.S. dollars at the exchange rate in effect at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period it is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

At the closing date of these consolidated financial statements, there is no indication of impairment that would require an adjustment.

3.9.1 Amortization of intangible assets

Amortization is recognized in the income statement, on a straight-line basis over the estimated period of use, or right of use for concessions, with effect from the date on which the asset became available for use.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions		Concession period
IT software	3 years	7 years

NOTE 3 Summary de Accounting Policies applied, continued

3.9 Intangible assets, continued

3.9.2 Impairment of intangible asset

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indicators of impairment in their assets. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information. Value in use is determined using estimated future cash flows discounted at the Company's WACC rate.

As of the reporting date, SAAM Ports and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.10 Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable until the asset is commissioned, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the assets and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the sub-ledger of property, plant and equipment.

Gains or losses on the sale of an item of property, plant and equipment are determined by comparing the sales price with the book value of property, plant and equipment and are recognized within "other income (losses)" in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is probable that the future economic benefits embodied within the part will flow to the SAAM Ports S.A. and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred.

Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function using the straight-line depreciation method over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the asset.

The estimated useful lives for the current periods are as follows:

Class	Range years	
	Minimum	Maximum
Buildings	20	80
Purchase of port terminal services ⁽¹⁾	Concession period	
Leasehold facilities and property improvements	Lease period	
Machinery and operating equipment	5	15
Vehicles	3	10
Furniture and fixtures	3	5
Office machines	1	3

⁽¹⁾ Includes assets not controllable by the entity granting the concession. The useful lives of these assets may exceed the concession period when the asset is transferable to other operations of the Company.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

d) Leases

The Company recognizes contracts that comply with the definition of a lease as a right-of-use asset and a lease liability on the date that the underlying asset becomes available for use.

Right-of-use assets are measured at their cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities. (See Note 22.2). Interest accrued on finance lease liabilities is recognized in consolidated income under "Finance costs".

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated cash flow as "Payments of operating lease liabilities" in Cash Flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

NOTE 3 Summary de Accounting Policies applied, continued

3.10 Property, plant and equipment, continued

e) Impairment of property, plant and equipment

Assets are evaluated for indications of impairment, such as significant decreases in value, indicators of obsolescence or physical deterioration, or changes in the legal, economic or technological environment in which the asset is used. If there are such indications, the Company estimates the recoverable value of the asset. An asset's recoverable value is the greater of its value in use or its fair value less selling costs.

Fair value less selling costs is determined using independent expert reports or available objective information.

In the case of assets that do not generate cash flows independently, impairment is assessed on the basis of the grouping of assets that generate identifiable cash flows (cash-generating units).

If the recoverable amount of the asset is less than the net book value, the corresponding impairment adjustment will be charged to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to the statement of net income unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the reporting date, SAAM Ports and its subsidiaries are not aware of any evidence of impairment due to significant changes, such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of property, plant and equipment, other than those already recognized this year.

NOTE 3 Summary de Accounting Policies applied, continued

3.11 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment period is long term and can be estimated with sufficient reliability, the provision is recorded at its present value, discounting the estimated payment flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period and adjusted accordingly to reflect the best available estimate at any given time.

3.12 Other financial liabilities

These liabilities are initially recognized at the transaction value. Costs incurred that are directly attributable to the transaction are depreciated over the period of the loan and presented as a reduction in the liability. They are valued at amortized cost, using the effective interest rate method.

3.13 Trade and other payables

These are payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and other payables.



NOTE 3 Summary de Accounting Policies applied, continued

3.14 Employee benefits

a) *Defined benefit plans*

SAAM Ports pays severance indemnities under its collective bargaining agreements. This obligation is provided for by applying the actuarial value method to the accrued cost of the benefit, with a nominal annual discount rate ranging from 6.73%, considering estimates such as future tenure, employee mortality rate and future salary increases, determined on the basis of actuarial calculations. Discount rates are determined by reference to market interest curves.

All assumptions are reviewed once a year. The discount rate is based on the interest rates for instruments issued by the Central Bank of Chile. The mortality rate is based on the mortality tables for the country, which are publicly available. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

b) *Short-term deposits*

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.15 Operating revenue and costs of sales

Operating revenues describes the transfer of promised goods or services to customers in exchange for a value that reflects the consideration to which it expects to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: identify the separate performance obligations of the contract.
- Step 3: determine the transaction price
- Step 4: allocate the transaction price to the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

NOTE 3 Summary de Accounting Policies applied, continued

3.15 Operating revenue and costs of sales, continued

Revenues are the gross inflows of economic benefits from ordinary activities during a period, provided that they result in an increase in equity, which is not related to shareholders' contributions. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Revenue associated with the rendering of services is recognized considering the stage of completion of the respective service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the Company will receive the economic benefits derived from the transaction, that the stage of completion of the transaction at the balance sheet date can be reliably measured and that the costs already incurred in the rendering of the service, as well as those yet to be incurred to complete the transaction, can be reliably measured.

The cost of sales associated with the services provided are recognized on an accrual basis directly to the respective business areas of the Company.

Operating revenue and costs of sales are recognized net of discounts.

3.16 Finance income and finance costs

Finance income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.17 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

NOTE 3 Summary de Accounting Policies applied, continued**3.18 Deferred taxes**

Deferred tax assets and liabilities are recognized using the statement of financial position method. Temporary differences between the book value of the assets and liabilities and their tax base are recorded as established in IAS 12 "Income tax". Deferred taxes are valued at tax rates expected to be applied when temporary differences are reversed, based on laws that have been approved or are about to be approved as of each reporting date.

Deferred income taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax relates to the same entity and tax authority.

NOTE 3 Summary de Accounting Policies applied, continued**3.19 Investments and other financial assets****a.1) Classification**

SAAM Ports classifies its financial assets into the following categories:

- Those measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortized cost.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. Gains and losses on investments in equity instruments that are not held for trading will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of income. Financial assets with embedded derivatives are considered in full when determining whether the cash flows are solely payments of principal and interest.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

b) Non-derivative financial instruments

Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual arrangement.

Also, financial instruments are classified for valuation purposes into four categories, financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. This classification depends on the characteristics of the instrument and the purpose for its acquisition. SAAM Ports de-recognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are financial assets held for trading, or are designated as such upon initial recognition.

A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed together and for which there is evidence of a recent pattern of short-term profit or,
- It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

NOTE 3 Summary de Accounting Policies applied, continued

3.19 Investments and other financial assets, continued

c) Other

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

d) Impairment of financial assets

Provisions for doubtful debts are based on the expected losses, by evaluating the historical payment behavior of customers in the various portfolio segments. They are evaluated by preparing recoverability matrices composed of age ranges, which show expected uncollectibility percentages during the life of the asset and are recognized from the outset.

Current trade receivables are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and receivables are included in "Trade and other receivables" in the consolidated statement of financial position, except for those maturing more than 12 months after the closing date, which are classified as non-current trade and other receivables. They are recorded at amortized cost in accordance with the effective interest rate method, which corresponds to their initial fair value plus initial direct costs.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and for allocating interest income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate over a shorter period) with the net book value of the financial asset or financial liability.

NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions

a) Derivative financial instruments

Derivative financial instruments used to hedge risk exposure in foreign currency and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

a.1) Fair value hedges

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of income within other income (losses). The amounts accumulated in equity are reclassified to the statement of income in the periods in which the protected item impacts the statement of income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

For hedges of foreign currency variations, the amounts recognized in the statement of other comprehensive income are reclassified to profit or loss as the hedged items affected by exchange rate variations are recognized in profit or loss.

NOTE 3 Summary de Accounting Policies applied, continued

3.20 Derivatives and hedge transactions, continued

a.2) Cash flow hedges, continued

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of income within other income (losses).

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.21 Non-current assets held for sale

Non-current assets, or groups of assets and liabilities, that are expected to be recovered principally through sales rather than through continuous use, are classified as held for sale and are valued at the lower of their book value and fair value less selling costs.

Immediately prior to this classification, these assets or disposal groups are valued at the lower of their book value and fair value less selling costs.

Any impairment loss in a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro rata basis. Impairment losses when initially classified as held for sale and subsequent gains or losses are recognized in the statement of net income. Gains are only recognized when accumulated impairment losses are covered.

NOTE 3 Summary de Accounting Policies applied, continued

3.22 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero-coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

NOTE 3 Summary de Accounting Policies applied, continued

3.22 Determination of fair values, continued

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling the asset to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with the way in which market participants would price the net risk exposure at the measurement date.

3.23 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.24 Environment

Any environmental liabilities are based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will arise and the amount of such liability can be reliably estimated.

Disbursements related to environmental protection are charged to the consolidated income statement by function when incurred.



NOTE 3 Summary de Accounting Policies applied, continued

3.25 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3 "Business combinations" Minor amendments were made to IFRS 3 to update the references to the conceptual framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in profit or loss for the year.

Amendment to IAS 37 "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses

Annual improvements to IFRS standards 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to illustrative examples included in the standard.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture: elimination of the requirement for entities to exclude cash flows for tax purposes when measuring fair value under IAS 41.

NOTE 3 Summary de Accounting Policies applied, continued

3.25 New accounting pronouncements, continued

Standards and interpretations	Mandatory for periods starting as from
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investments contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, with early application permitted provided that IFRS 9, "Financial Instruments", is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

NOTE 4 Accounting Changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$
Accounts receivable from related entities	10,536	700	11,236	9,666	2,446	12,112
Accounts payable to related entities	(1,590)	-	(1,590)	(2,627)	-	(2,627)
Total	8,946	700	9,646	7,039	2,446	9,485

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

(5.1) Related party receivables

Related party receivables are detailed as follows:

TAX ID NO.	Chilean Companies	Currency	Relationship	Transaction	Current 12.31.2022 ThUS\$	Non-current 12.31.2022 ThUS\$	Current 12.31.2021 ThUS\$	Non-current 12.31.2021 ThUS\$
89.602.300-4	CSAV Austral SpA.	Chilean pesos and dollars	Indirect associate	Services	22	-	118	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	US dollar	Associate	Services	2	-	-	-
96.908.970-k	San Antonio Terminal Internacional S.A.	US dollar	Associate	Dividend	877	-	2,423	-
96.798.520-1	Saam Extraportuarios S.A.	US dollar	Indirect associate	Services	-	-	2	-
92.048.000-4	SAAM S.A.	Mexican peso and US dollar	Indirect associate	Services	6	-	-	-
96.908.930-0	San Vicente Terminal Internacional S.A.	US dollar	Associate	Services	24	-	-	1,746
	Total Chilean companies				931	-	2,543	1,746

NOTE 5 Balances and transactions with related parties, continued

(5.1) Related party receivables, continued

TAX ID NO.	Foreign Companies	Currency	Relationship	Transaction	Current 12.31.2022 ThUS\$	Non-current 12.31.2022 ThUS\$	Current 12.31.2021 ThUS\$	Non-current 12.31.2021 ThUS\$
O-E	Hapag-Lloyd AG	US dollar	Indirect associate	Services	5,285	-	1,639	-
				Other	-	-	2,098	-
O-E	Concesionaria Saam Costa Rica S.A.	US dollar	Indirect associate	Other	1	-	2	-
O-E	Ecuastibas S.A.	US dollar	Indirect associate	Other	15	-	-	-
O-E	Hapag-Lloyd Chile SPA	US dollar and Chilean peso	Indirect associate	Services	3,315	-	2,363	-
O-E	SAAM Participacoes Ltda.	US dollar	Indirect associate	Other	-	700	-	700
O-E	Hapag-Lloyd Mexico, S.A. de C.V.	US dollar and Mexican peso	Indirect associate	Services	156	-	194	-
O-E	Hapag-Lloyd Ecuador, S.A. de C.V.	US dollar	Indirect associate	Services	833	-	827	-
	Total foreign companies				9,605	700	7,123	700
	Total receivables from related companies				10,536	700	9,666	2,446

NOTE 5 Related party balances and transactions, continued

(5.2) Related party payables

TAX ID NO.	Chilean Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12.31.2022	12.31.2022	12.31.2021	12.31.2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-0	SAAM S.A.	US dollar	Common Parent	Mercantile Current Account	-	-	279	-
				Services	628	-	613	-
				Other	7	-	355	-
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos and US dollars	Indirect associate	Services	161	-	43	-
95.134.000-6	Saam Inversiones SPA	Chilean pesos	Common Parent	Dividends	161	-	3	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Associate	Other	15	-	-	-
Total Chilean companies					972	-	1,293	-

TAX ID NO.	Foreign Companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12.31.2022	12.31.2022	12.31.2021	12.31.2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
O-E	Ecuastibas S.A.	US dollar	Indirect associate	Mercantile Current Account	2	-	-	-
				Services	616	-	1,334	-
Total foreign companies					618	-	1,334	-
Total related party payables					1,590	-	2,627	-

Current transactions with related companies are operations of the line of business which are carried out under market conditions in terms of price and payment conditions. These transactions refer mainly to freight services, equipment leasing, consulting and software acquisition.

NOTE 5 Balances and transactions with related parties, continued

(5.3) Effects on income of related party transactions

Sales transactions are transfer, wharfage and warehousing services provided to related companies. Payment terms between related companies are 30 days from invoicing, interest-free and in US dollars.

TAX ID NO.	Company	Relationship	Country	Transaction with effect on income	01-01-2022	01-01-2021
					12-31-2022	12-31-2021
					ThUS\$	ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Associate	Chile	Revenue from port operation services	-	75
O-E	Concesionaria SAAM Costa Rica S.A.	Indirect associate	Costa Rica	Revenue from port operation services	2	3
				Computer services	20	19
89.602.300-4	CSAV Austral Spa.	Indirect associate	Chile	Revenue from port operation services	326	385
O-E	Ecuastibas S.A.	Indirect associate	Ecuador	Leasing machinery and equipment	8,179	8,869
				Leasing warehouses and land	132	132
				Port terminal service costs	(980)	(1,158)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common director	Chile	Port terminal service costs	(1,437)	(546)
O-E	Hapag-Lloyd AG	Common director	Germany	Revenue from warehousing and maintenance services	22	77
				Revenue from refrigerated terminal services	2,888	3,761
				Revenue from port operation services	15,349	11,467
				Revenue from bulk cargo and warehousing services	277	174
				Tugboats Service Revenue	126	239
96.696.270-4	Inmobiliaria Marítima Portuaria Ltda.	Indirect associate	Chile	Office rental expenses	(15)	(83)
96.798.520-1	Saam Extraportuarios S.A.	Indirect associate	Chile	Revenue from port operation services	3	18
96.908.930-0	San Vicente Terminal Internacional S.A.	Associate	Chile	Port terminal service costs	-	(3)
				Revenue from interest on loans to related companies	96	197
O-E	Hapag- Lloyd Chile SPA	Common shareholder	Chile	Revenue from port operation services	10,277	8,075
				Revenue from port equipment services	1,020	949
O-E	Hapag- Lloyd Mexico, S.A. de C.V.	Common shareholder	Mexico	Systems maintenance costs	(9)	(10)

NOTE 5 Related party balances and transactions, continued

(5.3) Effects on income of related party transactions, continued

TAX ID NO.	Company	Relationship	Country	Transaction with effect on income	01-01-2022	01-01-2021
					12-31-2022	12-31-2021
					THUS\$	THUS\$
92.048.000-4	SAAM S.A.	Common Parent	Chile	Revenue from port operation services	19	10
				Port terminal service costs	(8)	(1)
				Systems maintenance costs	(407)	(449)
				Information technology expenses	151	293
				Back-Office SAAM	1,175	873
				Back-Office subsidiaries	843	792
O-E	Hapag-Lloyd Ecuador S.A.	Common shareholder	Ecuador	Revenue from warehousing and maintenance services	1,256	1,166
				Revenue from port operation services	861	906
				Revenue from bulk cargo and warehousing services	82	89
				Revenue from port equipment services	129	139

(5.4) Director's Remuneration

As of December 31, 2022 and 2021 there were no remuneration for Board members.



SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARIES

Report required by General Standard 30 issued by the Financial Market Commission

Abridged consolidated financial statements **SAAM Logistics S.A. and Subsidiaries**

As of December 31, 2022 and 2021

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ThUS\$ (thousands of United States dollars)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 10, 2023


To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

As external auditors of Sociedad Matriz SAAM S.A. and subsidiaries, we have audited its consolidated financial statements as of December 31, 2022 and 2021, over which we reported on March 10, 2023. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (NCG) No. 30, Section II.2.1, paragraph A.4.2, issued by the Superintendency of Securities and Insurance (now Financial Market Commission - CMF), of the subsidiary SAAM Logistics S.A. and subsidiaries and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged financial statements, which include the accounting policies applied and transactions with related parties, is the responsibility of the Management of Sociedad Matriz SAAM S.A. and SAAM Logistics S.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Logistics S.A. and subsidiaries, attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2022 and 2021.

This report has been prepared bearing in mind the requirements of NCG 30, Section II.2.1, paragraph A.4.2, and relates exclusively to Sociedad Matriz SAAM S.A. and is issued solely for the information and use of its Senior Management and the Financial Market Commission, and therefore has not been prepared for use, nor should it be used, by any user other than those indicated.

DocuSigned by:

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Consolidated Statements of Financial Position

Statement of financial position	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Assets		
Current assets		
Cash and cash equivalents	18,987	16,467
Other financial assets	-	7
Other non-financial assets	156	586
Trade and other receivables	4,125	18,510
Receivables from related entities	357	313
Inventories	294	571
Tax assets	117	4,711
Total current assets other than assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.	24,036	41,165
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	381	9,876
Total current assets	24,417	51,041
Non-current assets		
Other financial assets	-	7
Other non-financial assets	-	267
Trade and other receivables	441	382
Inventories	313	1
Investments accounted for using equity method	612	522
Intangible assets other than goodwill	200	11,527
Goodwill	-	31,029
Property, plant and equipment	21,548	110,318
Investment property	-	1,821
Deferred tax assets	6,001	8,106
Total non-current assets	29,115	163,980
Total assets	53,532	215,021

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Statement of financial position	12-31-2022 ThUS\$	12-31-2021 ThUS\$
Equity and liabilities		
Liabilities		
Current liabilities		
Other financial liabilities	-	12,794
Trade and other payables	3,014	9,724
Accounts payable to related entities	3,554	1,619
Current tax liabilities	1,258	2,911
Current provisions for employee benefits	1,788	3,550
Other non-financial liabilities	399	1,627
Total current liabilities	10,013	32,225
Non-current liabilities		
Other financial liabilities	-	35,637
Accounts payable to related entities	16,490	14,000
Deferred tax liabilities	4,921	12,158
Provisions for employee benefits, non-current	1,853	3,170
Other non-financial liabilities	-	38
Total non-current liabilities	23,264	65,003
Total liabilities	33,277	97,228
Equity		
Issued capital	3,275	24,805
Retained earnings	19,371	88,066
Other reserves	(2,635)	3,775
Equity attributable to owners of parent	20,011	116,646
Non-controlling interests	244	1,147
Total equity	20,255	117,793
Total liabilities and equity	53,532	215,021

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income by Function

Statement of income by function	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)		
Operating revenue	73,461	127,633
Cost of sales	(53,019)	(92,361)
Gross profit	20,442	35,272
Other income by function:	760	140
Administrative expenses	(5,720)	(9,949)
Other expenses by function	(566)	(1,157)
Other gains (losses)	329	3,264
Profit (loss) from operating activities	15,245	27,570
Finance income	316	139
Finance costs	(1,276)	(2,668)
Share of profit (loss) of associates and joint ventures accounted for using equity method	92	1,163
Exchange rate differences	(887)	2,164
Income from indexation units	236	80
Profit (loss) before tax	13,726	28,448
Income tax expense, continuing operations	(3,806)	(9,687)
Profit (loss) from continuing operations	9,920	18,761
Profit, attributable to		
Profit (loss), attributable to owners of parent	9,709	18,971
Profit (loss) attributable to non-controlling interests	211	(210)
Profit (loss)	9,920	18,761

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income by function, continued

Statement of comprehensive income	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Profit (loss)	9,920	18,761
Components of other comprehensive income that will be reclassified to income for the year, before taxes		
Gains (losses) on exchange differences on translation, before taxes	149	698
Gains (losses) on cash flows hedges, before taxes	246	(1,120)
Other comprehensive income that will be reclassified to income for the year, before taxes	395	(422)
Components of other comprehensive income that will not be reclassified to income for the year, before taxes		
Other comprehensive income (loss) before taxes, actuarial gains (losses) from defined benefit plans	(385)	1,386
Other comprehensive income that will not be reclassified to income for the year, before taxes	(385)	1,386
Components of other comprehensive income, before taxes	10	964
Income taxes related to components of comprehensive income that will be reclassified to income for the year		
Income taxes related to cash flow hedges	(66)	303
Income taxes related to components of comprehensive income that will be reclassified to income for the year	(66)	303
Income taxes related to components of comprehensive income that will not be reclassified to income for the year		
Income tax relating to defined benefit plans	103	(334)
Income taxes related to components of comprehensive income that will not be reclassified to income for the year	103	(334)
Income taxes relating to components of other comprehensive income	37	(31)
Other comprehensive income	47	933
Total comprehensive income	9,967	19,694
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,756	19,904
Comprehensive income attributable to non-controlling interests	211	(210)
Total comprehensive income	9,967	19,694

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	90,212	145,144
Receipts from other ordinary activities	-	56
Receipts from premiums and benefits, annuities and other underwritten policy benefits	487	66
Other receipts from operating activities	15	15
Payments to suppliers for goods and services	(52,025)	(73,761)
Payments to and on behalf of employees	(10,131)	(22,095)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten	(766)	(340)
Payment of operating lease liabilities	(437)	-
Other payments for operating activities	(10,137)	(14,269)
Net cash flows provided by (used in) the operation	17,218	34,816
Interest received	(129)	7
Income taxes refunded (paid)	(3,096)	(5,006)
Other inflows (outflows) of cash	-	(139)
Net cash flows from (used in) operating activities	13,993	29,678

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Statements of cash flows, direct method	01-01-2022	01-01-2021
	12-31-2022	12-31-2021
	ThUS\$	ThUS\$
Cash flows from (used in) investing activities		
Cash flows from sale of non-controlling interests	-	8,811
Proceeds from sales of property, plant and equipment	181	171
Loans to related entities	(378)	-
Purchases of property, plant and equipment	(1,273)	(4,855)
Purchase of intangible assets	(25)	(87)
Dividends received	-	2,146
Interest received	317	21
Receipts from non-current assets held for sale	678	1,102
Other inflows (outflows) of cash	2	11
Net cash flows from (used in) investing activities	(498)	7,320
Cash flows from (used in) financing activities		
Loan repayment	(331)	(3,985)
Dividends paid	(49)	(35,685)
Payments of finance lease liabilities	(25)	(9,006)
Other inflows (outflows) of cash, classified as financing activities	(19)	(20)
Net cash flows from (used in) financing activities	(424)	(48,696)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	13,071	(11,698)
Decrease in cash from Saam Logistics division	(10,906)	-
Effects of exchange rate changes on cash and cash equivalents	355	(989)
Net increase (decrease) in cash and cash equivalents	2,520	(12,687)
Cash and cash equivalent at beginning of period	16,467	29,154
Cash and cash equivalents at end of period	18,987	16,467

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2022	24,805	(487)	(832)	336	4,758	3,775	88,066	116,646	1,147	117,793
Increase (decrease) from accounting error correction, previous periods	-	-	(291)	-	-	(291)	291	-	-	-
Opening equity restated	24,805	(487)	(1,123)	336	4,758	3,484	88,357	116,646	1,147	117,793
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	9,709	9,709	211	9,920
Other comprehensive income	-	149	180	(282)	-	47	-	47	-	47
Comprehensive income	-	149	180	(282)	-	47	9,709	9,756	211	9,967
Decrease from Saam Logistics division	(21,530)	(2,290)	943	(690)	(4,129)	(6,166)	(78,647)	(106,343)	(1,114)	(107,457)
Increase (decrease) through transfers and other changes	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(48)	(48)	-	(48)
Increase (decrease) in equity	(21,530)	(2,290)	943	(690)	(4,129)	(6,166)	(78,695)	(106,391)	(1,114)	(107,505)
Equity as of December 31, 2022	3,275	(2,628)	-	(636)	629	(2,635)	19,371	20,011	244	20,255

	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Reserve of actuarial gains or losses on defined benefit plans	Other miscellaneous reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Equity
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Equity as of January 1, 2021	24,805	(1,185)	(15)	(705)	4,758	2,853	105,023	132,681	1,103	133,784
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Opening equity restated	24,805	(1,185)	(15)	(705)	4,758	2,853	105,023	132,681	1,103	133,784
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	18,435	18,435	326	18,761
Other comprehensive income	-	698	(817)	1,041	-	922	-	922	11	933
Comprehensive income	-	698	(817)	1,041	-	922	18,435	19,357	337	19,694
Increase (decrease) through transfers and other changes, equity	-	-	-	-	-	-	-	-	-	-
Dividends (note 27.3 and 39)	-	-	-	-	-	-	(35,392)	(35,392)	(293)	(35,685)
Increase (decrease) in equity	-	698	(817)	1,041	-	922	(16,957)	(16,035)	44	(15,991)
Equity as of December 31, 2021	24,805	(487)	(832)	336	4,758	3,775	88,066	116,646	1,147	117,793

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 Corporate Information

SAAM Logistics S.A. and subsidiaries (hereinafter “SAAM Logistics”) was incorporated on March 21, 2017. Its bylaws are recorded in a public deed dated March 21, 2017 granted at the offices of the thirty-fourth Santiago Notary Mr. Eduardo Javier Diez Morello.

The Company’s domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is to provide logistics services, such as warehousing, transportation, distribution and assembly.

The immediate controlling company of SAAM S.A. is Sociedad Matriz SAAM S.A., Chilean taxpayer ID 76.196.718-5, registered in the securities registry under No. 1,091 dated February 23, 2012. It issues public financial statements and must follow the instructions issued by the Financial Market Commission (former Superintendency of Securities and Insurance).

These financial statements should be analyzed together with the consolidated financial statements of SM SAAM S.A., considering the company’s operational and financial integration with other companies in the Sociedad Matriz SAAM S.A. group.

During 2021 and 2022, the Company was not exempt from operational challenges given the high impact COVID-19 has had on the global logistics chain. However, unlike the previous year, when the pandemic caused great uncertainty regarding the unknown effects of the health crisis on the health of our employees and our operations, the company was better prepared to face the new stages of the virus. Among the actions implemented, sanitary protocols continued to be applied and reinforced, self-care and protection measures were actively promoted, and early access to vaccines was ensured for our workers, thanks to coordinated action with the health authorities and other actors in the logistics chain. This allowed keeping the supply chain operational at all times, despite adverse circumstances.

NOTE 2 Basis of presentation of the consolidated financial statements

a. Statement on compliance

The consolidated financial statements as of December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 10, 2023.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Logistics S.A. and its subsidiaries as of December 31, 2022 and 2021, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2022 and 2021.

NOTE 2 Basis of presentation of the Consolidated Financial Statements, continued***b. Basis of preparation of the Consolidated Financial Statements, continued***

These consolidated financial statements have been prepared under the principle of an ongoing concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

1. The evaluation of potential impairment losses of specific assets.
2. The assumptions used in the actuarial calculation of the employee benefit liabilities.
3. Useful lives of property, plant and equipment and intangible assets.
4. The probability of occurrence and valuation of certain liabilities and contingencies.
5. The fair value of specific financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based according to the best information available over the facts analyzed.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

NOTE 3 Summary de Accounting Policies applied**3.1 Basis of Consolidation*****a) Subsidiaries***

Subsidiaries are all companies over which SAAM Logistics has control in accordance with IFRS 10. To meet this definition of control, the following three criteria must be met, including: (a) an investor has power over the relevant activities of an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to influence the amount of the investor's returns.

SAAM Logistics has power over its subsidiaries when it holds the majority of the substantive voting rights, or without this situation occurring, it holds rights that give it the current ability to direct its relevant activities, i.e., activities that significantly affect the subsidiary's performance. The Group reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SAAM Logistics owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SAAM Logistics has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SAAM Logistics, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

c) Investments in associates and joint ventures (equity method), continued

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after adjustments to align the accounting criteria of those associated with those of SAAM Logistics, from the date when significant influence and/or joint control begin.

When the share of losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SAAM Logistics has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

NOTE 3 Summary of Accounting Policies applied, continued

3.1 Basis of consolidation, continued

d) Changes in Company's interests in current subsidiaries

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

Company	Taxpayer ID	Country	Functional Currency	12-31-2022		
				Direct	Indirect	Total
Inversiones San Marco Ltda. and subsidiaries	96.720.220-7	Chile	US Dollar	100%	-	100%
Cosem SA	86.712.100-5	Chile	US Dollar	100%	-	100%
Sepsa SA	96.556.920-0	Chile	US Dollar	100%	-	100%
SAAM Extraportuarios SA	96.798.520-1	Chile	US Dollar	100%	-	100%
Terminal Las Golondrinas SA	96.986.790-7	Chile	US Dollar	100%	-	100%

To ensure uniformity in the presentation of the consolidated financial statements of SAAM Logistics S.A., the subsidiaries included in the consolidation and its subsidiaries have adopted the same accounting criteria as the parent company.

(1) During March 2022, SAAM Logistics S.A. was divided into three companies, SAAM Logistics S.A. (Continuing entity), SAAM Inmobiliaria S.A. and SAAM Aéreo S.A. Only Inversiones San Marco Ltda. and subsidiaries are part of the continuing company Saam Logistics S.A. at the closing of the financial statements.

NOTE 3 Summary of Accounting Policies applied, continued

3.3 Functional and presentation currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency or SAAM Logistics. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation currency

Group entities with a functional currency other than the currency of SAAM Logistics must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. At the end of December 2022, SAAM Logistics S.A. has no subsidiaries with a functional currency other than the U.S. dollar. At the end of December 2021, the companies reporting in the US dollar presentation currency are Aerosan S.A.S., whose functional currency is the Colombian peso, and Aquasaam, whose functional currency is the Chilean peso.

The exchange differences arising from the translation to the presentation currency are recognized as a separate component of the equity, in other comprehensive income, in the reserve account of exchange differences on translation.

3.4 Translation basis for transactions in foreign currency and indexed units

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

Currency	12-31-2022	12-31-2021
Chilean peso	855.86	844.69
Colombian peso	4,845.35	3,981.16

NOTE 3 Summary of accounting policies applied, continued

3.4 Translation basis for transactions in foreign currency and indexed units, continued

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

Closing date of the financial statements	12-31-2022 US\$	12-31-2021 US\$
(UF/US\$)	41,02	36,69

3.5 Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Shares investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Costs relating to the acquisition are accounted for as expenses. It also includes the excess of:

- The consideration transferred
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value, at the acquisition date, of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired, is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

NOTE 3 Summary of accounting policies applied, continued

3.5 Business combination, continued

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

Contingent consideration is classified as either capital or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Any gain or loss arising from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at historic acquisition cost and recognized in income mostly through the FIFO method and the weighted average price (WAP). Inventories recorded under the WAP method are recognized as such, since they have a different nature and use than those recognized under the FIFO method. The cost includes the acquisition value of inventories plus other costs incurred in moving them to their current location and conditions.

NOTE 3 Summary of accounting policies applied, continued

3.8 Inventories, continued

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Assets available for sale

The Company classifies items of property, plant and equipment held for disposal as non-current assets held for sale, provided that at the closing date of the Consolidated Statement of Financial Position, active measures have been taken in order to sell them. These assets and discontinued operations subject to disposal are valued at the lower value between the carrying amount and the estimated selling value deducting the costs necessary to carry it out, and stop being amortized from the moment that they are classified as non-current assets held for sale.

Available-for-sale assets and liabilities together with discontinued operations are presented separately in the balance sheet under "held for sale and discontinued operations", and the results and cash flows of discontinued operations are presented separately, respectively.

The sale is expected to be completed within one year from the classification date.

3.10. Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan). As a result of the division of SAAM Logistics S.A., the assets denominated as "Customer Relationship" became part of the new company SAAM Aéreo S.A.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

b) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position. Goodwill is not amortized, and at the end of each accounting period is subject to an impairment test where its recoverable amount is reevaluated. If this amount is lower than the recorded cost, an impairment adjustment is made. As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

c) Amortization intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill	Indefinite	
Licenses and franchises	5 years	20 years
Software	3 years	7 years

d) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

NOTE 3 Summary of Accounting Policies applied, continued

3.10 Intangible assets, continued

d) Impairment of intangible assets, continued

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

As of the closing date, SAAM Logistics S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

3.11 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of assets under construction includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SAAM Logistics and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred. Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good.

The estimated useful lives for the current periods are as follows:

Class	Range in years	
	Minimum	Maximum
Buildings and constructions	20	80
Leasehold facilities and property improvements	Lease term	
Machinery	5	15
Transport equipment	3	10
Office machinery	1	3
Furniture, fixtures and fittings	3	5
Financial and operating leases	Lease term	

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate
- Call options at the exercise price, when these are reasonably certain to be exercised.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

d) Leases, continued

The Company determines the present value of the lease payments using the rate implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under Other financial liabilities current and non-current. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

Operating lease liabilities IFRS 16, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under operating leases" and "Interest paid" in the Cash flow from operating activities. For financial lease liabilities, capital installments and interest paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash flow from financing activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

The Company evaluates whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indications, the Company estimates the recoverable value of the asset. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

NOTE 3 Summary of Accounting Policies applied, continued

3.11 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

As of the closing date, SM Logistics and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

3.12 Investment properties

Fair value less selling costs is determined using, independent expert reports and/or available objective information are used.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SAAM Logistics and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this period.

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

NOTE 3 Summary of Accounting Policies applied, continued

3.13 Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.14 Other financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.15 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.16 Employee benefits

a) Defined benefit plans

Some of the company's subsidiaries are obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned by applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate of 6.73%, considering estimates such as future tenure, mortality rate of the workers and future wage increases, determined on the basis of actuarial calculations.

All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country.

NOTE 3 Summary of Accounting Policies applied, continued

3.16 Employee benefits, continued

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and accounted for in the statement of net income by function as the related service is accrued.

3.17 Revenue and costs of sales

Revenue describes the transfer of goods or services promised to customers in exchange for a value that reflects the consideration to which it is expected to be entitled in exchange for these goods or services.

Revenue is recognized following the guidelines established by IFRS 15, which considers the following steps:

- Step 1: Identify the contract with the customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price among the performance obligations of the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method.

Revenue is the gross inflow of economic benefits from the ordinary activities for a period, provided that it results in an increase in equity that is not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the economic benefit associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the related service at the date of the financial statements, provided that the outcome of the transaction can be reliably estimated, that it is probable that the economic benefits derived from the transaction will flow to the company, that the stage of completion of the transaction, at the balance sheet date, can be reliably measured and that costs already incurred in the provision, as well as those remaining to be incurred until the provision is completed, can be reliably measured.

NOTE 3 Summary of accounting policies applied, continued

3.17 Revenue and costs of sales, continued

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.18 Finance income and finance costs

Interest income is comprised of interest earned on financial assets. Interest income is accrued by applying the effective interest rate method and is recognized in income.

Finance costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.19 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

3.20 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax".

Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

Deferred taxes are calculated on temporary differences, at each balance sheet date, between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized.

NOTE 3 Summary of accounting policies applied, continued**3.20 Deferred taxes, continued**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same tax entity and tax authority.

3.21 Investments and other financial assets**a.1) Classification**

SAAM Logistics classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTE 3 Summary of accounting policies applied, continued**3.21 Investments and other financial assets, continued****a.3) Measurement**

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SAAM Logistics S.A derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are measured as described below.

b.1) Non-derivative financial instruments

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

NOTE 3 Summary of accounting policies applied, continued**3.21 Investments and other financial assets, continued*****b.1) Non-derivative financial instruments, continued***

Financial assets at fair value through profit or loss are initially recorded at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in income.

b.2) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

b.3) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the customers of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

Loans and accounts receivable are included in "Trade and other receivables, current" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as "Trade and other receivables, non-current". They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value plus initial direct costs.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

NOTE 3 Summary of Accounting Policies applied, continued**3.22 Derivatives and hedge activities*****Derivative financial instruments***

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income in financial expenses (within Financial costs recognized in profit or loss) as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within "Other income (losses)".



NOTE 3 Summary of Accounting Policies applied, continued**3.22 Derivatives and hedge activities, continued****a.3) Derivatives not designated as hedges**

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.23 Determination of fair values

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. If there is no principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which there is sufficient data to make the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

NOTE 3 Summary of Accounting Policies applied, continued**3.23 Determination of fair values, continued**

In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described above are performed using external tools such as Bloomberg.

Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable indications).

In measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset for its highest and best use, or by selling it to another market participant that would use the asset for its highest and best use;
- For liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the company's own credit risk;
- In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

NOTE 3 Summary of Accounting Policies applied, continued

3.24 Minimum dividend

The Company records in its accounts payable the liability for distribution of dividends, in accordance with the accounting policy of its parent company SM SAAM S.A., which is based on the Corporations Act.

3.25 Environment

If there are environmental liabilities, they are recorded on the basis of the current interpretation of the environmental laws and regulations, when it is probable that an obligation is produced and the amount of such obligation can be reliably calculated.

Disbursements related to environmental protection are charged to the Consolidated Statement of Income by Function when incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2022.

Amendments and improvements

Amendment to IFRS 3, "Business combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.

Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:

- IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modification to the illustrative example included in the standard.

NOTE 3 Summary of Accounting Policies applied, continued

3.26 New accounting pronouncements, continued

- IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

Standards and interpretations	Mandatory for years starting on
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 9 "Financial Instruments" is applied.	01/01/2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022; however, such date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize the rights to use the asset and how the gains or losses arising from the sale and leaseback should be recognized in the financial statements.	01/01/2024

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.



NOTE 4 Accounting changes

During the year from January 1 to December 31, 2022, the Company has applied the accounting policies uniformly in relation to year 2021.

NOTE 5 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows:

	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Total 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$
Related party receivables	357	-	357	313	-	313
Related party payables	(3,554)	(16,490)	(20,044)	(1,619)	(14,000)	(15,619)
Total	(3,197)	(16,490)	(19,687)	(1,306)	(14,000)	(15,306)

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

5.1 Related party receivables

Related party receivables are detailed as follows:

Taxpayer ID	Domestic companies	Currency	Relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
89.602.300-4	CSAV Austral SPA	Chilean pesos and dollars	Common shareholders	Services	109	-	94	-
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Common director	Services	-	-	8	-
86.150.200-7	Fábrica de Envases Plásticos S.A.	Chilean pesos	Common director	Services	74	-	119	-
76.380.217-5	Hapag-Lloyd Chile SPA	Chilean pesos	Shareholder in common	Services	-	-	52	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	indirect	Services	-	-	5	-
96.610.780-4	Portuaria Corral S.A.	Dollar	indirect	Other	-	-	1	-
94.058.000-5	San Vicente Terminal Internacional S.A.	Dollar	indirect	Services	-	-	1	-
77.419.016-3	SPR Los rios Spa.	Chilean pesos	indirect	Other	-	-	33	-
77.587.224-1	Newco Aerosan	Dollar	Subsidiary	Other	130	-	-	-
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Dollar	indirect	Services	8	-	-	-
0-E	Hapag-Lloyd AG	Chilean pesos	Common shareholder	Other	36	-	-	-
	Total companies				357	-	313	-

NOTE 5 Balances and transactions with related parties, continued

5.2 Related party payables

Related party receivables are detailed as follows:

Taxpayer ID	Chilean Companies	Currency	Relationship	Transaction	Current 12-31-2022 ThUS\$	Non-current 12-31-2022 ThUS\$	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common director	Services	36	-	34	-
0-E	Hapag-Lloyd AG	Chilean pesos	Shareholder in common	Services	189	-	210	-
96.696.270-4	Inmobiliaria Marítima Portuaria Spa	Chilean pesos and dollars	Indirect associate	Services	305	-	-	-
				Operating lease	2,673	16,490	-	-
96.915.330-0	Iquique Terminal Internacional S.A.	Dollar	Common director	Services	-	-	2	-
77.587.224-1	SAAM Aéreo S.A.	Dollar	Indirect	Other	12	-	-	-
76.479.537-7	Saam Inversiones SPA	Dollar	Common parent	Services	-	-	3	-
92.048.000-4	SAAM S.A.	Dollar	Common parent	Other	286	-	920	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect	Services	53	-	164	-
76.196.718-5	Sociedad Matriz SAAM S.A.	Dollar	Parent	Loans	-	-	286	14,000
	Total companies				3,554	16,490	1,619	14,000

NOTE 5 Balances and transactions with related parties, continued

5.3 Effect on income of transactions with related entities

Taxpayer ID	Chilean Companies	Relationship	Country of orig	Transaction	01-01-2022 12-31-2022 ThUS\$	01-01-2021 12-31-2021 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	Chile	Income from real estate lease	-	19
76.003.431-2	Aguas CCU-Nestlé Chile S.A.	Common director	Chile	Revenue from logistics service	1	-
97.004.000-5	Banco de Chile S.A.	Common director	Chile	Revenue from logistics service	2	2
O-E	Bebidas Ecusa SPA	Shareholder in commo	Chile	Revenue from logistics service	4	1
76.077.848-6	Cervecera Belga de la Patagonia S.A.	Common director	Chile	Revenue from shipping agency service	-	1
				Logistics service revenues	2	-
88.586.400-7	Cervecera CCU Chile Limitada	Common director	Chile	Revenue from logistics service	124	103
90.413.000-1	Compañía Cervecerías Unidas S.A.	Common director	CHILE	Logistics Service Revenues	1	-
96.981.310-6	Compañía Cervecerías Kunstmann S.A.	Common director	Chile	Revenue from logistics service	1	1
99.586.280-8	Compañía Písquera de Chile	Common director	Chile	Revenue from logistics service	10	16
89.602.300-4	CSAV Austral SpA	Shareholder in commo	Chile	Revenue from logistics service	368	357
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common director	Chile	Revenue from logistics service	13	41
92.011.000-2	Empresa Nacional de Energía Enxex S.A.	Common director	Chile	Revenue from logistics service	493	313
86.150.200-7	Fábrica de envases plásticos S.A.	Common director	Chile	Revenue from logistics service	562	315
94.036.000-5	Minera Cerro Centinela S.A.	Common director	Chile	Logistics Service Revenues	1	-
81.148.200-5	Ferrocarriles de Antofagasta a Bolivia S.A.	Common director	Chile	Revenue from logistics service	3	1
O-E	Hapag- Lloyd Chile SPA	Shareholder in commo	Chile	Port operations	210	413
				Contracted logistics	367	428
				Documentary services	(1,724)	(2,402)
96.915.330-0	Iquique Terminal Internacional S.A.	Indirect associate	Chile	Contracted logistics	1	83
				Port terminal service costs	(3)	(18)
96.790.240-3	Minera los Pelambres S.A.	Common director	Chile	Revenue from logistics service	1	1
96.908.170-9	Muellaje SVTI SA (MSV/VI)	Indirect associate	Chile	Port terminal service costs	(9)	-
99.506.030-2	Muellaje Del Maipo S.A.	Indirect associate	Chile	Income from real estate lease	-	70
92.048.000-4	SAAM S.A.	Common Parent	Chile	Revenue from lease of port equipment	53	262
				Port terminal service costs	(3,388)	(2,569)
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Common director	Chile	Revenue from logistics service	-	16
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect associate	Chile	Revenue from logistics service	1	21
				Port terminal service costs	(758)	(1,068)
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect associate	Chile	Logistics service revenues	-	216
				Port terminal service costs	-	(5)
76.337.371-1	Bebidas CCU	Shareholder in commo	Chile	Logistics service revenues	3	-
78.353.000-7	Servicios Portuarios Reloncaví Limitada	Indirect associate	Chile	Logistics service revenues	2	3
76.196.718-5	Sociedad Matriz Saam S.A.	Parent	Chile	Interest expenses	(45)	(494)
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common director	Chile	Revenue from logistics service	9	26
84.356.800-9	Watts S.A.	Common director	Chile	Revenue from logistics service	-	47

NOTE 5 Balances and transactions with related parties, continued

5.3 Effects on income of related party transactions, continued

Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions are freight services, equipment leasing, sale of software, advisory services provided by the subsidiary SAAM Logistics S.A. and its subsidiaries to related companies.

5.4 Director's Remuneration

The directors of SAAM Logistics S.A., do not receive any remuneration.

NOTE 6 Division SAAM Logistics S.A.

On March 1, 2022, an Extraordinary Shareholders' Meeting was held where it was agreed to split SAAM Logistics S.A., maintaining the current company as the legal successor and creating two new closely-held corporations with the names of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A.". This division was carried out with the purpose of separating the different business segments owned by SAAM Logistics, which are logistics and extraport services, real estate leasing and logistics services in air terminals.

Pursuant to Article 94 of Law 18,046 on Corporations, which establishes that: "The division of a corporation consists of the distribution of its assets between itself and one or more corporations that are formed for this purpose, with the shareholders of the divided corporation having the same proportion in the capital of each of the new corporations as that which they held in the company being divided".

For the purpose of the division of SAAM Logistics S.A., the current capital was reduced from US\$ 24,805,307.15 divided into 21,002,982 fully subscribed and paid ordinary shares to US\$ 3,274,969.03 divided into 21,002,982 fully subscribed and paid ordinary shares. The amount to be reduced from the capital of SAAM Logistics S.A. is US\$ 21,530,338.12, and will constitute the subscribed and paid-in capital of "SAAM Inmobiliaria S.A." and "SAAM Aéreo S.A." corresponding to US\$ 14,074,114.92 and US\$ 7,456,223.2 respectively. This split will have legal, accounting and tax effects as of March 1, 2022.

NOTE 6 Division SAAM Logistics S.A., continued

As a result of the division, SAAM Inmobiliaria S.A. obtained accounts receivable from related companies and the investment in "Inmobiliaria San Marco Limitada and subsidiaries", while SAAM Aéreo S.A. obtained accounts receivable and payable from related companies, all financial liabilities and the investments in "Aerosan Airport Service S.A. and subsidiaries" and "Servicios Aeroportuarios Aerosan S.A.". The balances that were distributed from SAAM Logistics S.A. to the new companies are items that originally belonged to the segment of the resulting companies. As of March 1, 2022, the distribution of balances from SAAM Logistics S.A. individually to the new companies is as follows:

STATEMENT OF FINANCIAL POSITION	Division 03-01-2022			
	SAAM LOGISTICS S.A. (3)	SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets				
Current assets				
Cash and cash equivalents	4,165	4,165	-	-
Trade and other receivables, current	5,150	5,150	-	-
Accounts receivable from related entities, current	26,596	8,470	-	18,126
Other current assets ⁽¹⁾	1,890	1,890	-	-
Total current assets	37,801	19,675	-	18,126
Non-current assets				
Accounts receivable from related entities, non-current	350	(80)	430	-
Investments accounted for using equity method	108,279	9,426	68,494	30,359
Goodwill	15,517	-	-	15,517
Other non-current assets ⁽¹⁾	4,123	4,123	-	-
Total non-current assets	128,269	13,469	68,924	45,876
Total assets	166,070	33,144	68,924	64,002

STATEMENT OF FINANCIAL POSITION	Division 03-01-2022			
	SAAM LOGISTICS S.A. (3)	SAAM LOGISTICS S.A. (CONTINUING COMPANY)	SAAM INMOBILIARIA S.A.	SAAM AÉREO S.A.
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Liabilities				
Current liabilities				
Other financial liabilities, current	108	-	-	108
Accounts payable to related entities, current	20,248	12,208	-	8,040
Other current liabilities ⁽²⁾	4,364	4,364	-	-
Total current liabilities	24,720	16,572	-	8,148
Non-current liabilities				
Other financial liabilities, non-current	19,339	-	-	19,339
Other non-current liabilities ⁽²⁾	534	534	-	-
Total non-current liabilities	19,873	534	-	19,339
Total liabilities	44,593	17,106	-	27,487

- (1) Includes inventories, other non-financial assets, tax assets, property, plant and equipment, intangible assets and deferred tax assets.
(2) Includes trade and other payables, tax liabilities, other non-financial liabilities, provision for employee benefits and deferred tax liabilities.
(3) The division's balances refer to Saam Logistics, individual and not consolidated.

NOTE 6 Division SAAM Logistics S.A., continued

A pro forma statement of income for the years ended December 2022 is presented below:

Statement of income by function	01-01-2022 12-31-2022				
	Saam Logistics S.A. (Total) ThUS\$	Saam Inmobiliaria S.A. ThUS\$	SAAM Aéreo S.A. ThUS\$	Eliminations ThUS\$	SAAM Logistics S.A. Proforma ThUS\$
Revenue	73,461	(1,369)	(12,889)	1,182	60,385
Cost of sales	(53,019)	562	8,710	(1,066)	(44,813)
Gross profit	20,442	(807)	(4,179)	116	15,572
Administrative expenses	(5,720)	81	921	(12)	(4,730)
Operating income	14,722	(726)	(3,258)	104	10,842
Non-operating income	(1,088)	(43)	1,196	(151)	(86)
Share of profit of associates and joint ventures accounted for using equity method	92	(2)	-	-	90
Profit (loss) before tax	13,726	(771)	(2,062)	(47)	10,846
Income tax expense	(3,806)	223	782	13	(2,788)
Profit (loss)	9,920	(548)	(1,280)	(34)	8,058

09. Content Indexes



SASB Content Index

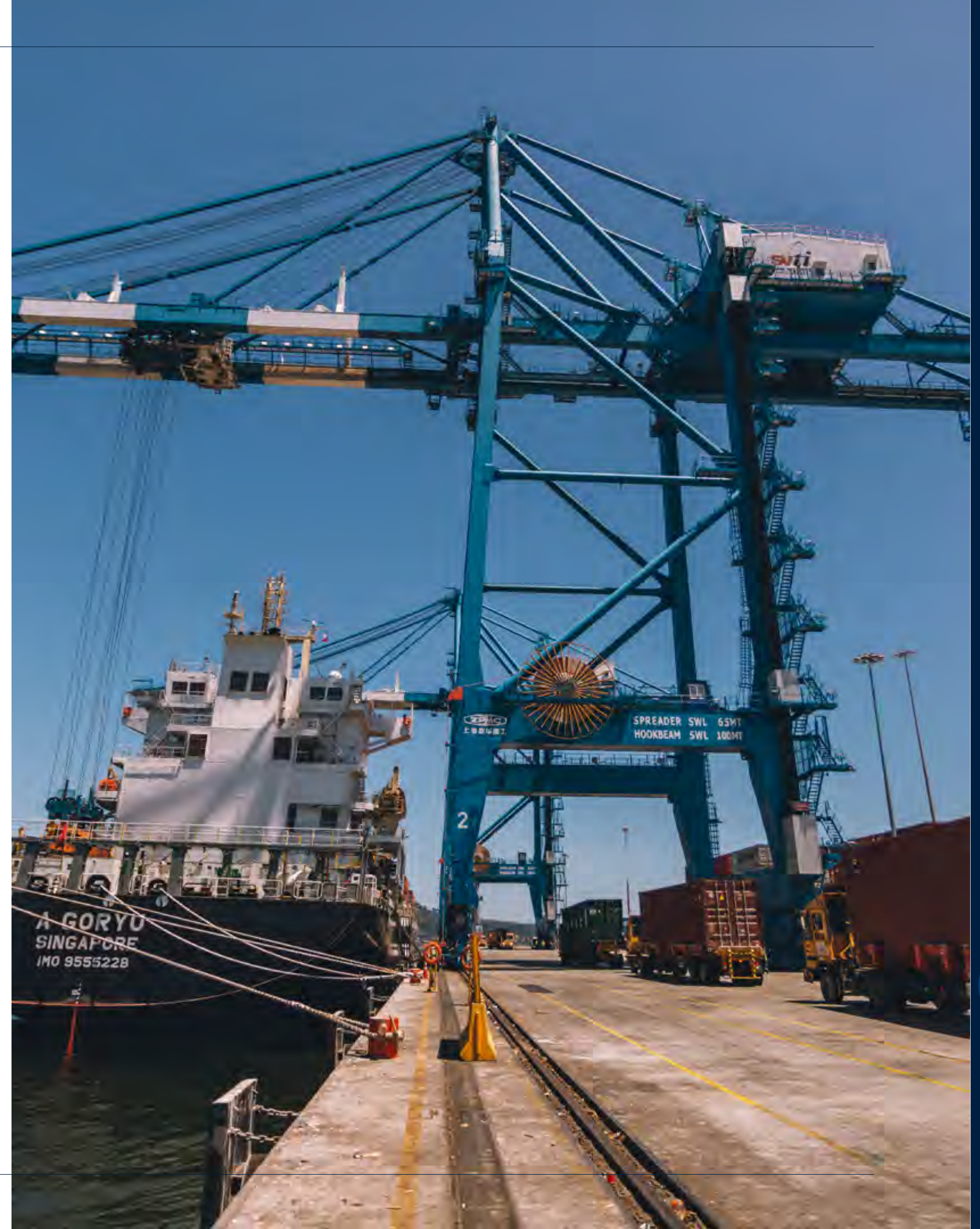
Topic	Code	Description	Answer
Greenhouse gas emissions	TR-MT-110a.1	Gross global Scope 1 emissions.	The answer can be found in the 'Additional Information' section, page 176.
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	The answer can be found in Chapter 5, page 100.
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable.	The answer can be found in the 'Additional Information' section, page 177.
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships.	Does not apply to the gross register tonnage (GRT) of vessels.
Air quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10).	Currently, only emissions related to carbon footprints are quantified. No methodologies have been adopted to quantify this type of gas.
Ecological impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status.	In protected areas, tugs are prohibited from transiting through them, depending on what is indicated by the local authority.
	TR-MT-160a.2	Percentage of the fleet implementing ballast water (1) exchange and (2) treatment.	SM SAAM does not use ballast water.
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment.	Only two facilities have spills, which correspond to treated wastewater, where the different parameters related to these types of discharges are monitored, in compliance with current laws. No volumes or numbers of discharges are measured because it is not a requirement.
Employee health & safety	TR-MT-320a.1	Lost time incident rate (LTIR).	SM SAAM does not quantify this parameter.
Business ethics	TR-MT-510a.1.	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	Indicator does not apply to the company. SM SAAM's naval fleet consists of tugs, which do not make port calls.
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption.	The answer can be found in Chapter 1, page 32.
Accident & safety management	TR-MT-540a.1	Number of marine casualties, percentage of which classified as very serious.	The answer can be found in Chapter 4, page 94.
	TR-MT-540a.2	Number of conditions of class or recommendations.	All major repairs to the class are opportunely informed in terms of the vessel's condition, and pre- and post-repair inspections are performed to ensure that the vessel's classification is maintained.
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions.	There is no standardized process in all ports of operation. There is no global fleet indicator; each country monitors and closes the deficiencies issued by the CERP.

GRI Content Index

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	2-6	Activities, value chain and other business relationships	Supply chain	93
	2-7	Employees	Labor practice indicators	83
	2-8	Workers who are not employees		92
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	2-11	Chair of the highest governance body	Corporate governance	16
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	2-20	Process to determine remuneration	Corporate governance	17
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	302-3	Energy intensity	Operational eco-efficiency	107
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Water and effluents	303-1	Interactions with water as a shared resource	Operational eco-efficiency	109
	303-3	Water withdrawal	Operational eco-efficiency	109
	303-4	Water discharge	Operational eco-efficiency	265
	303-5	Water consumption	Operational eco-efficiency	109
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Operational eco-efficiency	Not applicable to SM SAAM
Emissions	305-1	Direct (Scope 1) GHG emissions	Operational eco-efficiency, Climate strategy	176
	305-2	Energy indirect (Scope 2) GHG emissions	Operational eco-efficiency, Climate strategy	176
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Statement of Responsibility



Statement of Responsibility

The undersigned directors and chief executive officer declare themselves responsible for the veracity of the information contained in this annual report for the year ended December 31, 2022, in conformity with the information they have had in their power.

Óscar Hasbún Martínez
Chairman
11.632.255-2

Jean-Paul Luksic Fontbona
Vice Chairman
6.372.368-1

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Board Member
13.828.244-9

Francisco Gutiérrez Philippi
Board Member
7.031.728-1

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5.907.040-1

Francisco Pérez Mackenna
Board Member
6.525.286-4

Armando Valdivieso Montes
Board Member
8.321.934-3

Macario Valdés Raczynski
Chief Executive Officer
14.123.555-9

This Statement of Responsibility has been signed in accordance with General Character Standard No. 30 and the company is in possession of the originally signed document.

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