

# 2021 Integrated Report



**YEARS OF EXCELLENCE**

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SINCE 1961

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# General Information



## Company Identification

102-1

**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-, Favorable outlook (Humphreys Risk Rating Agency)

## Index Listings

**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.

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

## Contact Information

102-3, 102-53

### Shareholder Registry

DCV Registros S.A. Nueva Torre Santa María, Av. Los Conquistadores 1730, piso 24, Providencia, Santiago, Chile. Phone: +56 2 2393 9003

**Email:** atencionaccionistas@dcv.cl

### Investor Relations

Paula Raventós, Head of Investor Relations

praventos@saam.cl or ir@saam.cl

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

Phone: +56 2 2731 8213

### Media Relations

Cristina Schmidt, Corporate Sustainability and Communications Officer

mschmidts@saam.cl or press@saam.cl

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

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# Letter from the Chairman

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***“Our operating model, implemented in 2017, has helped us to address the contingency with a more interconnected organization and with centralized key activities, which has proven to be determinant in the swift implementation of measures to adapt and attain better results in all business segments.”***

**Óscar Hasbún Martínez**

Chairman of the Board of SM SAAM S.A.

## Dear Shareholders

In 2021, we celebrated our 60-year anniversary in a context still marked by the COVID-19 pandemic. Unlike the previous year, as we faced the uncertainty brought on by the unknown effects of the public health crisis on the health of our more than eight thousand employees and our operations, this past year found us better prepared to take on the new stages of the virus.

This would not have been possible had it not been for our adaptability and resilience. I am immensely proud to preside over a company whose employees and shareholders have shown enormous responsibility during this time, building safe working and family environments while keeping foreign trade services operational.

The global context of reactivation and fulfillment of our strategic plan for 2021 have enabled us to close the year with historic numbers. These record figures are not unaffected by operational challenges, given the high impact of COVID-19 on the global supply chain and the productivity of our operations. We have made significant efforts to keep our facilities in operation and we have duplicated our efforts to serve our customers.

In 2021 the company had net income of US\$78.6 million, up 18% from the previous year. Excluding extraordinary effects in 2020, the improvement was 43%. Sales and EBITDA also reflect our solid management, with US\$748 million (+28%) and US\$268 million (+26%), respectively.

Milestones in 2021 include closing the acquisition of 70% of Intertug (with tug operations in Colombia, Mexico and Central America) and successfully integrating this company with swift and significant synergies, confirming our consolidation capacity in this business segment. Furthermore, progress made to modernize Aerosan after acquiring 50% in 2020 is a relevant step in preparing it as a platform to consolidate other operations in the future.

Due to our solid performance, in February 2022 Humphreys and Feller Rate upgraded the rating of SM SAAM securities and bond lines from “AA-” to “AA”, with a stable outlook.

Our operating model, implemented in 2017, has helped us to address the contingency as a more interconnected organization with centralized key activities, which has proven to be determinant in the swift implementation of measures to adapt and attain better results in all business segments.

Likewise, public health protection planning for our employees and their families, defined by the executive team and shared with the unions, was successful in keeping the supply chain running at all times, despite the adverse circumstances. For example, our company’s workers qualified for early vaccination as the inoculation processes were rolled out in different countries, thanks to coordinated action with health authorities and other stakeholders in the logistics chain.

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Immersed in this context and operating under these conditions, in 2021 we launched our Build to Grow strategy through 2025, which aims to consolidate our company as a leader in the international trade value chain, through the provision of customer-centered maritime-port and airport services with high standards of service. This strategy considers elements that are differentiated along business lines and three organization-wide themes—sustainability, talent and systems & IT—that provide continuity to international growth and expansion.

In terms of environmental, social and governance (ESG) management, we are making progress towards a shared model across all business units and countries where we operate. For this, we updated our governance and created a Sustainability and Communications Department, whose responsibilities include developing and monitoring the Global Sustainability Plan. This plan will make it possible for us to address the challenges of sustainable transformation, employee safety, talent development, stakeholder engagement and climate change adaptation, integrating the Global Compact Principles and the Sustainable Development Goals (SDGs) into our management.

Concrete initiatives in this area included conducting socio-environmental assessments at all the port terminals in Chile and two outside Chile, to define a corporate community relations model applicable to all of our operations in the Americas.

We also made progress on quantifying our scopes 1 and 2 GHG emissions at all of our operations, which will help us to establish concrete objectives and goals to cut emissions. In 2021, we successfully reduced around 13,751 tons of CO<sub>2</sub>e, which corresponds to a 6% decrease compared to the previous year.

In terms of occupational safety, we launched +Safety, an organization-wide effort across all our business units. This project aims to prevent all types of accidents in the workplace by making a cultural change within our organization. Under the premise that safety is our most

***“In 2021, we launched our 2025 strategy, Build to Grow, which aims to consolidate our company as a leader in the international trade value chain.”***

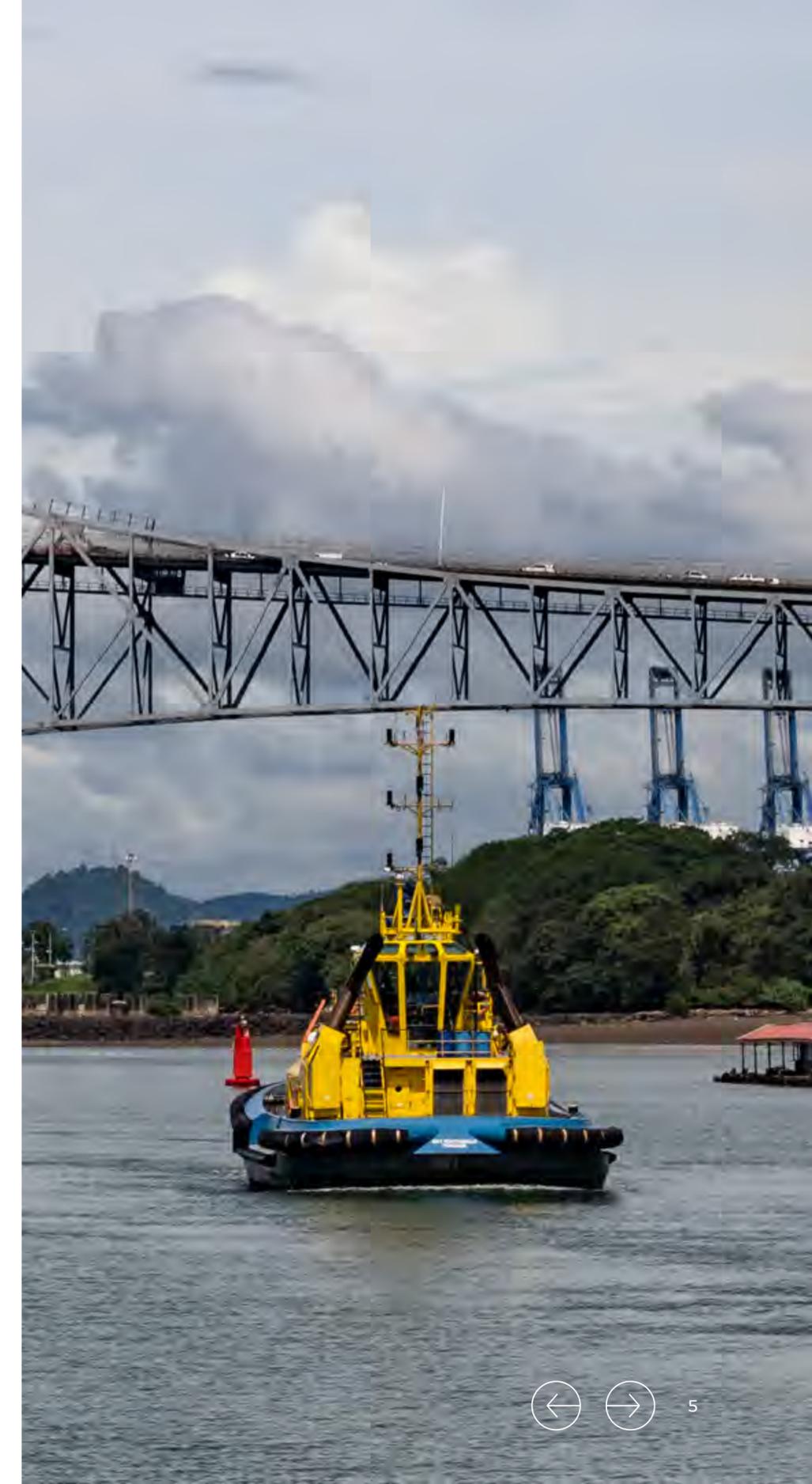
important value, this management model is based on the pillars of leadership, governance, critical risks and communication.

As evidence of these advances, our company was selected for the sixth year in a row for the Dow Jones Sustainability Index Chile (DJSI Chile) and for the fourth year in a row for the MILA Pacific Alliance Select.

In the different business areas, our SAAM Towage Division has shown solid growth and today is our largest business, representing 48% of our EBITDA, and remains one of the global leaders in the field. In 2021, sales from this unit were US\$340 million (+23%) and EBITDA reached US\$137 million (+14%). We have consolidated our operations in the global industry, entering the markets of Colombia, Honduras, El Salvador and Peru, strengthening our presence in Mexico and Central America and adding five state-of-the-art tugs to our fleet, increasing the efficiency and timeliness of services.

In our Port Terminal Division, we saw a significant improvement in our bottom line thanks to growth in volumes, with throughput totaling 41 million tons and 3.3 million TEUs (+26% and 12%, respectively). Sales totaled US\$282 million and EBITDA reached US\$105 million, +13% and +10%, respectively, with respect to year-end 2020.

Among our progress and milestones, in an effort to increase the productivity, efficiency and quality of our services, we created the Optimized Operations Department.



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Likewise, Terminal Portuario de Guayaquil (TPG) made progress on its investment plan of around US\$21 million, which contemplates the purchase of seven top-of-the-line cranes set to arrive at the terminal in 2022. These acquisitions contemplate a comprehensive process automation plan, including biometric facial recognition systems, online billing services and real time information searches, among other technologies.

San Antonio Terminal Internacional (STI) continued to implement the investment plan for US\$47 million agreed with Empresa Portuaria de San Antonio, which extends its concession to 2030. Specific milestones this year included closing the purchase of 26 state-of-the-art terminal tractors to reinforce its operations and modernize the fleet, thus contributing to its consolidation as the main port terminal in Chile.

For the reporting period, the Logistics Division reported sales of US\$128 million (+118%) and EBITDA of US\$40 million (+221%). In addition to full integration into SM SAAM's operating model, this year Aerosan reached an airport cargo volume of 380,515 tons, well above 2019 levels (+40%). At SAAM Logistics, as a result of the restocking process in Chile, we have also achieved growth in volumes at bonded warehouses (+22%).

After 5 years, SM SAAM closed a successful period of transformation in a context of unanticipated challenges. The figures support this: today, 83% of EBITDA is generated by consolidated operations, whereas in 2017 that figure was 41%. Between 2017 and 2021, revenue increased 1.6 times and total assets 1.2 times. Meanwhile, EBITDA grew 2.3 times with an EBITDA margin that climbed from 25% to 36%, thereby boosting the company's profitability.

These advances are sustained by efficient management, assuming positions of control in our assets, our solid financial position and the opportunities for inorganic growth that we have taken. This places us in a privileged position to continue to propel our company into the future through our Build to Grow strategy.

As we turn 60, we are beginning a new stage that will help us to take on head first the diverse political, social, economic and technological challenges that the next six decades will bring. Likewise, we will continue to foster close, long-term, trust-based working relationships. All of these initiatives will help us to continue to grow as a company, create good jobs, care for the environment around us and serve our customers with high standards of quality and efficiency.

**Óscar Hasbún Martínez**

Chairman of the Board of SM SAAM S.A.

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01.

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# Introduction

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

## 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, 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 agreed to split its subsidiary SAAM into three companies: SAAM S.A., as the successor of the tugboat 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 2020, SAAM Logistic S.A. purchased 100% of Aerosan, an airport services company, and in 2021 SAAM S.A. acquired 70% of the Colombian company, Intertug.

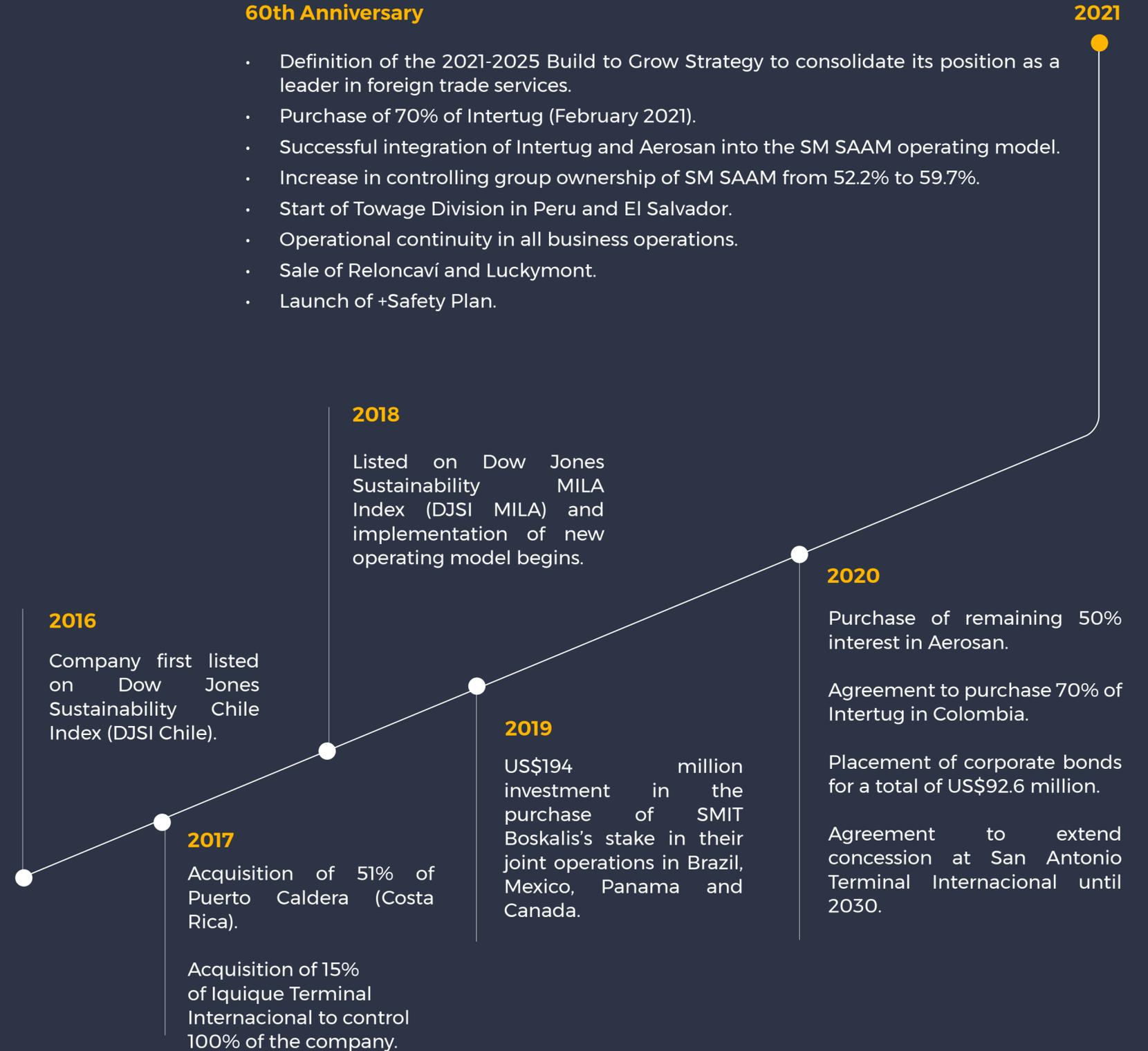
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# Recent History

In 2021, SM SAAM celebrated its 60th anniversary as it solidified its position as a leader in the international trade value chain by providing customer-centered maritime-port and airport services and high standards of service.

## 60th Anniversary

- Definition of the 2021-2025 Build to Grow Strategy to consolidate its position as a leader in foreign trade services.
- Purchase of 70% of Intertug (February 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 operations.
- Sale of Reloncaví and Luckymont.
- Launch of +Safety Plan.



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# Mission and Values that Guide our Actions

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## Mission

To facilitate the exchange of goods that are essential to the wellbeing of people and to promote countries' economic and social development through excellent port, towage and logistics services that help make foreign trade competitive, create value for shareholders and provide opportunities to neighboring communities while respecting 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.



1

## 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

2

## 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

3

## 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.

4

## 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

5

## 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

# Board of Directors

3.2.IV 102-23



**Óscar Eduardo Hasbún Martínez**

**Chairman**

Member of SM SAAM's Board of Directors since 2015

Chairman since 2017.

He has a degree in business administration from Pontificia Universidad Católica de Chile.

Chilean

Other current positions

Hapag Lloyd AG Director

CEO of Compañía Sud Americana de Vapores S.A.

Director and Chairman of the Nexans Strategy Committee in France

Director of Invexans S.A. SOFOFA Counselor

Prior Experience

Between 2002 and 2011, he managed the Luksic family's businesses in Croatia, concentrated primarily in the tourism and real estate industries. Prior to that he was an executive at Michelin in France and Chile.



**Jean-Paul Luksic Fontbona**

**Vice Chairman**

He has been a member of the Board of Directors of SM SAAM since 2013.

He holds a B.Sc. from the London School of Economics and Political Science in the UK.

Chilean

Other current positions

He is chairman of the board of Antofagasta PLC and Antofagasta

Minerals S.A., Vice-Chairman of Quiñenco S.A. and a director of Banco de Chile

Board Member of the Chilean Mining Council (Consejo Minero de Chile A. G.).



**Jorge Gutiérrez Pubill**

**Independent Director**

He has been a member of the Board of Directors of SM SAAM since 2016.

He has a degree in civil engineering from Universidad de Chile and postgraduate studies in business administration from the same university.

Chilean

Other current positions

Director of the companies Stars Investments Ltda., Marsol S.A., Sevilla Inversiones S.A.

Prior Experience

Director 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.

Director of Pesquera Chile Mar S.A.

Deputy CEO of Pesquera Iquique S.A. and Operations Manager of Pesquera Eperva S.A.



**José Francisco Pérez Mackenna**

**Director**

He has been a member of the Board of Directors of SM SAAM since 2011.

Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago.

Chilean

Other current positions

CEO of Quiñenco S.A.

Director of Hapag-Lloyd Chairman of Compañía Sud Americana de Vapores S.A., Empresa Nacional de Energía Enx S.A., Invexans S.A. and Tech Pack S.A.

Nexans Director

Director of CCU, Embotelladoras Chilenas Unidas S.A., Viña San Pedro

Tarapacá S.A., Compañía Cervecerías Unidas Argentina S.A., Compañía

Pisquera de Chile S.A., and Cervecera CCU Chile Limitada

Director of Inversiones y Rentas S.A., Banchile Corredores de Seguros S.A., and LQ Inversiones Financieras S.A.

Prior Experience

CEO of Compañía Cervecerías Unidas S.A.

CEO of Citicorp Chile

Vice President at Bankers Trust in Chile.



**Francisco Gutiérrez Philippi**

**Director**

He has been a member of the Board of Directors of SM SAAM since 2012.

He has a 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

Director of Echeverría Izquierdo S.A.

Director of Forus S.A.

Director of Endurance Investments S.A.

Director of Eléctrica Cipresillos SpA

Director of Real Estate Development at Cerro Apoquindo Limitada

Prior Experience

Partner and Director of South Andes Capital SpA

Director of Sonda S.A. Independent

Director of Sociedad de Inversiones Oro Blanco S.A. and Salfacorp S.A.

Director 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.



**Armando Valdivieso Montes**

**Independent Director**

He has been a member of the Board of Directors of SM SAAM since April 2018.

He has a degree in civil engineering from Pontificia Universidad Católica and completed the Advanced Management Program (AMP) at Harvard University.

Chilean

Other current positions

Chairman of the Board of Correos de Chile

Prior Experience

CEO of LAN after the joint venture with TAM and of the Passenger and Cargo areas of this company.

CEO of Fast Air and Vice President of Fast Air in the United States.



**Diego Bacigalupo Arcena**

**Director**

Member of SM SAAM's Board of Directors since April 2017

He holds a degree in business administration from Universidad Pontificia 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.

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1. 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

2. Mauricio Carrasco Medina

**Managing Director, Port Terminals Division**

Degree in electrical 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

3. Hernán Gómez Cisternas

**Managing Director, SAAM Towage**

Degree in business administration 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

4. Fernando Encinas Ciesla

**Managing Director, Logística Chile**

Mr. Encinas has a degree in business administration from Universidad Gabriela Mistral.

Chilean Tax ID: 12.862.395-7

Chilean

With SAAM since: July 2017

Position held since: July 2017

5. Eric Lobo González

**CEO, Aerosan**

Undergraduate degree in civil transportation engineering and Master of Science (MSc) from Pontificia Universidad Católica; graduate certificate in financial management from Universidad Adolfo Ibáñez.

Chilean Tax ID: 12.874.815-6

Chilean

With SAAM since: November 2017

Position held since: November 2017

6. 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

7. Javier Olivos Santa María

**Corporate Chief Development Officer**

Degree in business administration from Pontificia Universidad Católica and an MBA from the London Business School.

Chilean Tax ID number: 15.366.356-4

Chilean

With SAAM since: September 2016

Position held since: May 2018

8. Tomás Palacios Calvanese

**Chief Corporate Counsel**

Law degree from Pontificia Universidad Católica de Valparaíso and a Master of Law (LL.M.) from Columbia University, New York.

Chilean Tax ID: 16.354.600-0

Chilean

Company start date: March 2022.

Position held since: March 2022.

9. Cristina Schmidt Stiedenroth

**Corporate Sustainability and Communications Officer**

Journalist with 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

10. Gastón Moya Rodríguez

**Chief Human Resources Officer**

Mr. Moya has a degree in psychology from Pontificia Universidad Católica de Chile and an MBA from Loyola College.

Chilean Tax ID: 8.090.156-9

Chilean

With SAAM since: December 2012

Position held since: December 2012

11. Claudio Aguilera Cañete

**Corporate 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

12. Enrique Arteaga Correa

**Corporate Institutional Relations Officer**

Degree in industrial engineering from Universidad de Santiago de Chile.

Chilean Tax ID: 9.771.836-9

Chilean

With SAAM since: April 2021

Appointed in: April 2021

13. Claudio Salgado Martínez

**Corporate Controller**

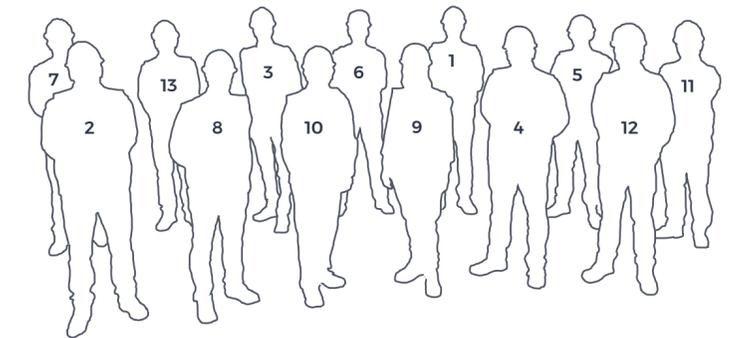
Degree in auditing from Universidad Santiago Exchange and Master's in Management Control from Universidad de Chile.

Chilean Tax ID: 12.652.772-1

Chilean

With SAAM since: April 2020

Position held since: November 2020



\*Until February 28, 2022, this position was held by Karen Paz Berdichewsky, Chilean Tax ID 8.129.981-1.

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# Our Value Creation Model

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SM SAAM provides services for the foreign trade industry through its three business divisions, with operations in 14 countries in the Americas

## Business Divisions



# Business Model

as of December 31, 2021

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## Inputs



## Main Activities



## Results and Impacts

### Financial capital

- Consolidated EBITDA US\$268.3 million
- Consolidated revenue US\$748.5 million
- 36% EBITDA margin

### Industrial capital

- 5 new tugs
- Organic capex of US\$55 million
- Inorganic capex of US\$49.7 million

### Human capital

- 81.4 average training hours per employee
- 73% employee engagement
- 2.6% voluntary turnover rate
- 8.7 accident frequency rate

### Social and relationship capital

- US\$539,805 investment in communities
- Socio-environmental impact study at 7 port and logistics terminals.

### Natural capital

- 0 negative environmental events
- US\$989,514 in environmental investments
- 6% reduction in GHG emissions
- 57% of energy comes from renewable sources



## Business Units

102-2, 102-6, 102-7

Division	Towage Division	Port Terminals Division	Logistics Division
Subsidiaries	SAAM S.A.	SAAM Ports S.A.	Aerosan S.A. and SAAM Logistics S.A.
Services	Harbour towage Maritime services for offshore terminals Lighter and salvage assistance	Dockage/wharfage services Stevedoring Terminal logistics	Airport, warehousing, trucking and bonded warehouse services
Operations at	82 ports in 13 countries	10 ports in 6 countries	8 airports in 3 countries
Main Assets	179 tugs	10 port terminals managed and operated through concessions or contracts with private companies	Aerosan: +30,000 m <sup>2</sup> of airport warehouse space SAAM Logistics: +90,000 m <sup>2</sup> of warehouse space for different types of cargo
Contribution to consolidated revenue (%)	45%	38%	17%
Contribution to consolidated EBITDA (%) <sup>(1)</sup>	48%	37%	14%
Contribution to equity-method EBITDA <sup>(2)</sup>	45%	41%	14%

<sup>(1)</sup> Excludes corporate expenses<sup>(2)</sup> Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

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## Consolidated Results

	Unit	2017	2018	2019	2020	2021
<b>Consolidated Results</b>						
Revenue	MUS\$	467.8	515.9	529.8	584.1	748.5
Net operating income	MUS\$	48.8	74.7	96.2	110.5	146.8
EBITDA	MUS\$	116.7	145.9	177.9	213.4	268.3
Net income attributable to the owners of parent company	MUS\$	59.3	49.6	57.8	66.7	78.6
Non-controlling interests	MUS\$	8.5	12.2	12.2	5	7.2
<b>Profitability</b>						
Operating margin	%	10.3	14.5	18.2	18.9	19.6
EBITDA margin	%	24.9	28.3	33.4	36.5	35.8
<b>Balance Sheet</b>						
Total assets	MUS\$	1,488.10	1,425.2	1,617.9	1,769.6	1,839.2
Total PP&E	MUS\$	736.1	711.1	963.7	1,001.7	1,026.7
Financial debt	MUS\$	328	290.6	537	699.1	720.0
Net equity	MUS\$	762.3	772.4	786.6	811.6	802.7
<b>Stock</b>						
Market capitalization	MUS\$	1,045	838	773	770	645.5
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	59.87	59.08	56.3	56
US dollar (December 31)	Ch\$	615.22	695.69	744.62	711.2	844

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# Our Strategy

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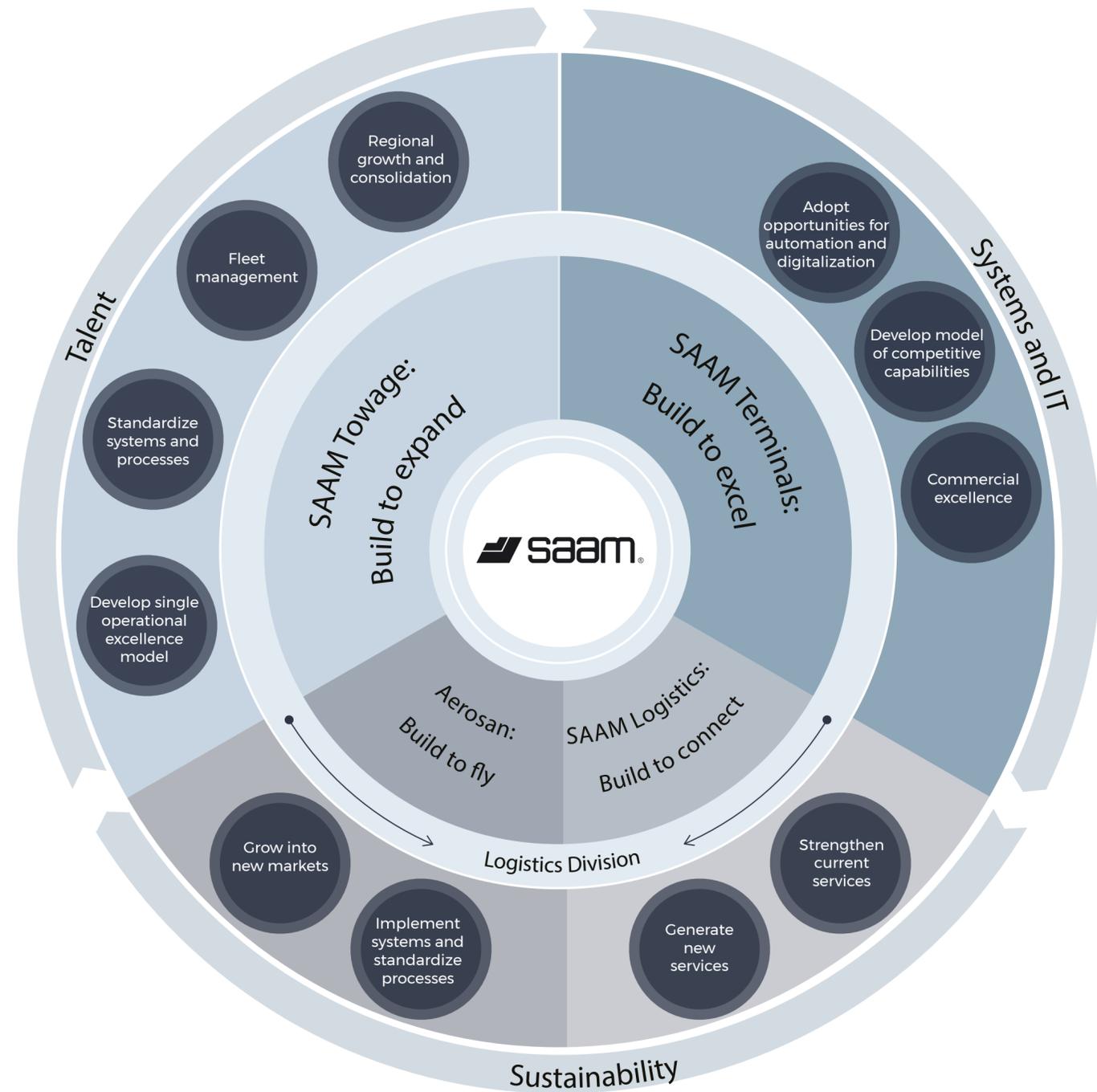
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CMF 4.1, 4.2

To consolidate SM SAAM's position as a leader in foreign trade services, the company has developed the customer-focused strategy Build to Grow 2021-2025, differentiated for each business division. In this strategy, the pillars of sustainability, talent, systems and technology support compliance of strategic business objectives.

## Build to Grow 2021-2025



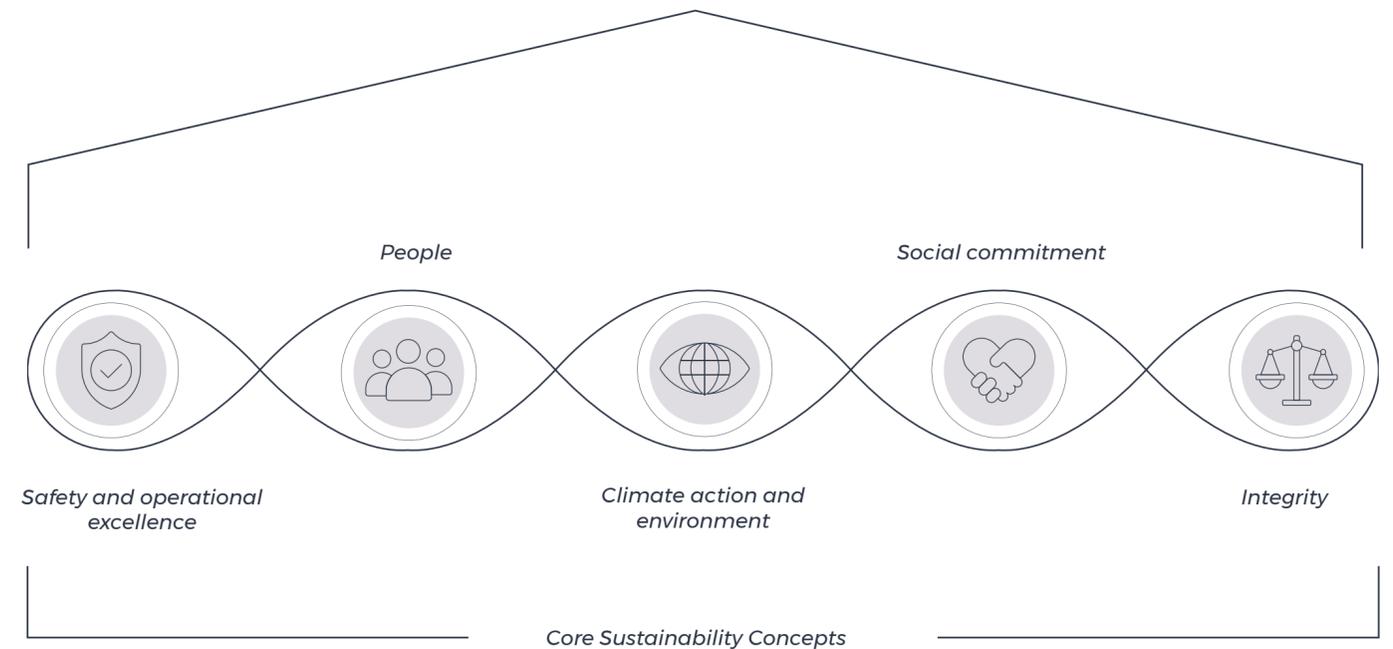
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The idea behind this strategy is to differentiate the company in a hyper-globalized world, where e-commerce is on the rise and there is a constant need for more efficient and modern services. As has been the case over the last few years, SM SAAM wants to quickly adapt to the new and demanding contexts for the industry and contribute to community development in the countries where it is present, transforming itself from a regional to a global company.

Along these lines, SM SAAM defined three organization-wide pillars that cross all business divisions, which will leverage the 2025 strategy. The **Talent** pillar is aimed at strengthening the development of internal talent and acquiring young and senior talent. In the **Systems & Technology** pillar, the focus is mainly on digital transformation and innovation, data analytics, cybersecurity and information security. For the **Sustainability** pillar, a new governance model was created, which led to the formation of the Corporate Sustainability and Communications Department and the Sustainability and Risk Committee, along with regular reporting to the Board of Directors.

For SM SAAM, sustainability is fundamental to its long-term business strategy. In 2021, major strides were made towards formalizing the Global Sustainability Plan, which will address the challenges of this organization-wide transformation and generate structural commitments based on 5 priorities:



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The robust governance, the updated Sustainability Policy and these 5 sustainability priorities are the guidelines to defining actions aimed at generating triple-bottom-line impact (economic, social and environmental), thus contributing to the UN Sustainable Development Goals (SDGs).

As part of this development, further to the current contribution to the SDGs through company management, SM SAAM is currently defining the priority SDGs. They will then be incorporated into the business model and permeated throughout the value chain, which will go hand in hand with integration into the Global Compact Chile Network, as a clear and conclusive demonstration of the company's commitment to the 2030 Agenda.



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# How We Prepare our Integrated Report

## Scope of the Report

102-45, 102-46, 102-50, 102-51, 102-52, 102-54  
102-48, 102-49, 102-56

SM SAAM prepared its third Integrated Report with information for 2021 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, 2021. The scope of the document 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 for the first time to incorporate the standards of the Sustainability Accounting Standards Board (SASB) for the logistics and airport services and marine transportation sectors.

The data published has been validated by each of the areas involved and has not been externally assured.

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## Materiality Study

102-43

To identify the most relevant topics and contents, SM SAAM updated the Materiality Study in 2021, considering the following stages:

### 1. Identification

To provide context and identify the general reporting status of the industry, secondary information was surveyed and industry benchmarks were identified, both nationally and internationally. Internal company documentation, press and communications were also analyzed to determine the main milestones for 2021 and the relevant sustainable management topics.

### 2. Prioritization

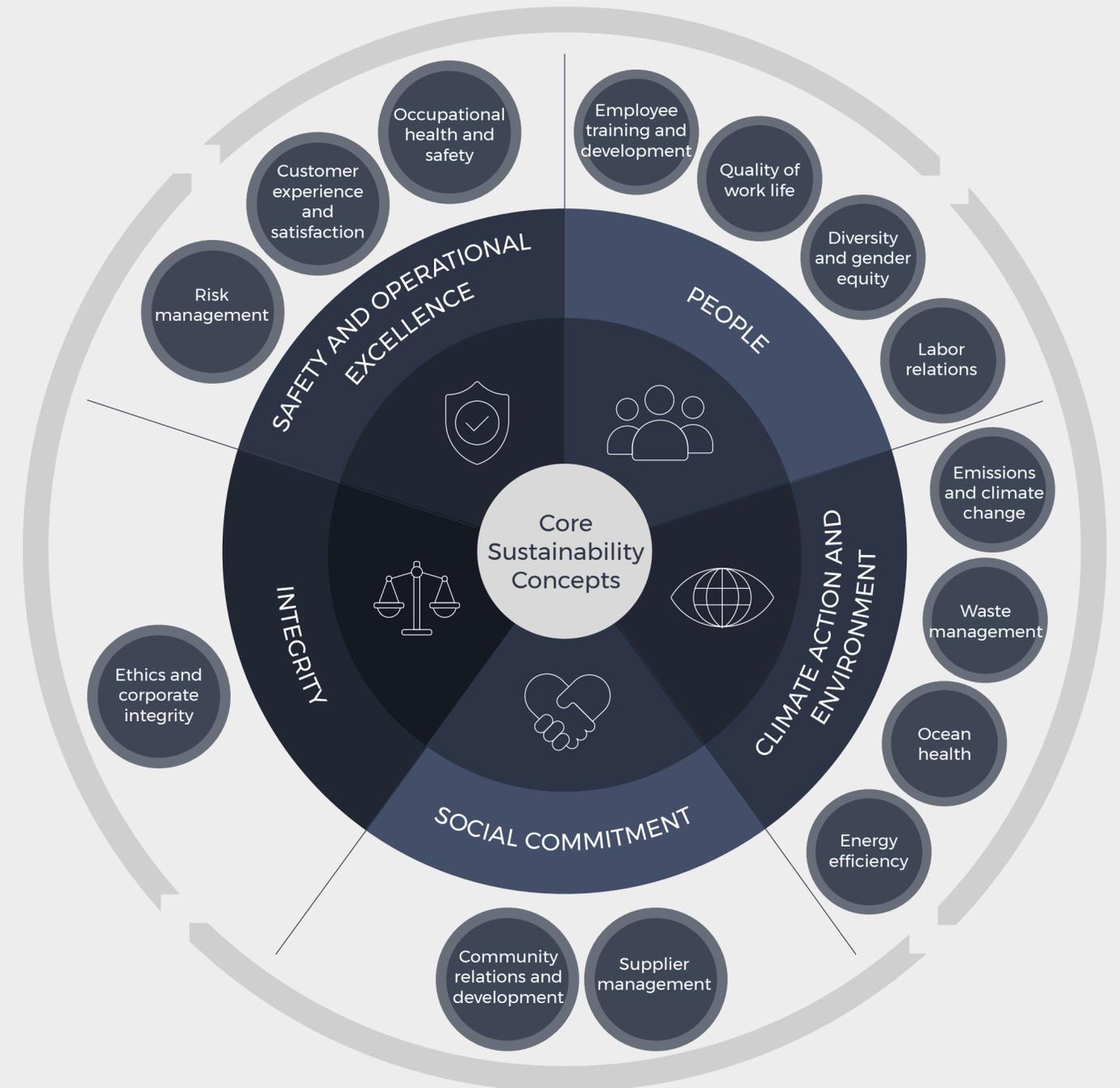
To prioritize and complement the list of topics identified in the first phase, 482 SM SAAM stakeholders were interviewed. The stakeholders interviewed through surveys and phone and online interviews included workers, union representatives, executives, directors, customers, suppliers, authorities, investors and community representatives.

The scoring received by material issues in each instrument used in this fact-finding mission, and the frequency with which these issues were mentioned in interviews were used to group the issues together and classify them. The result was a list of 14 material issues, grouped around the 5 priorities of the SM SAAM Sustainability Strategy.

### 3. Validation

102-21, 102-43 102-47

The results of the previous stages were validated by the Corporate Sustainability and Communications Department, in conjunction with the Investor Relations Area. They were also reviewed and approved by the SM SAAM Sustainability Committee, made up of the main company executives.



# Shareholders and Stock Performance

CMF 2.3.1 2.3.2 2.3.3 2.3.4 2.3.4.III.C GRI 102-5

## Ownership Structure

CMF 2.3.4.1

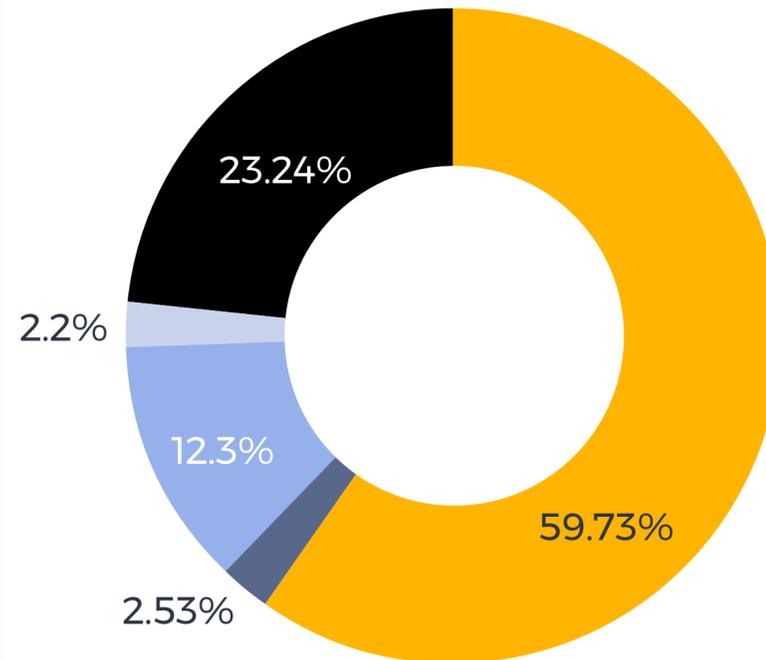
Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly traded corporation incorporated in 2011, as a spin-off of Compañía Sudamericana de Vapores. Its shares are traded on the Chilean stock market (Santiago Exchange and Electronic Exchange) under the ticker SMSAAM.

Its principal shareholder, Quiñenco S.A., holds a total of 59.7% of the shares. This company belongs to the Luksic Group, one of Chile's largest and most diversified economic conglomerates.

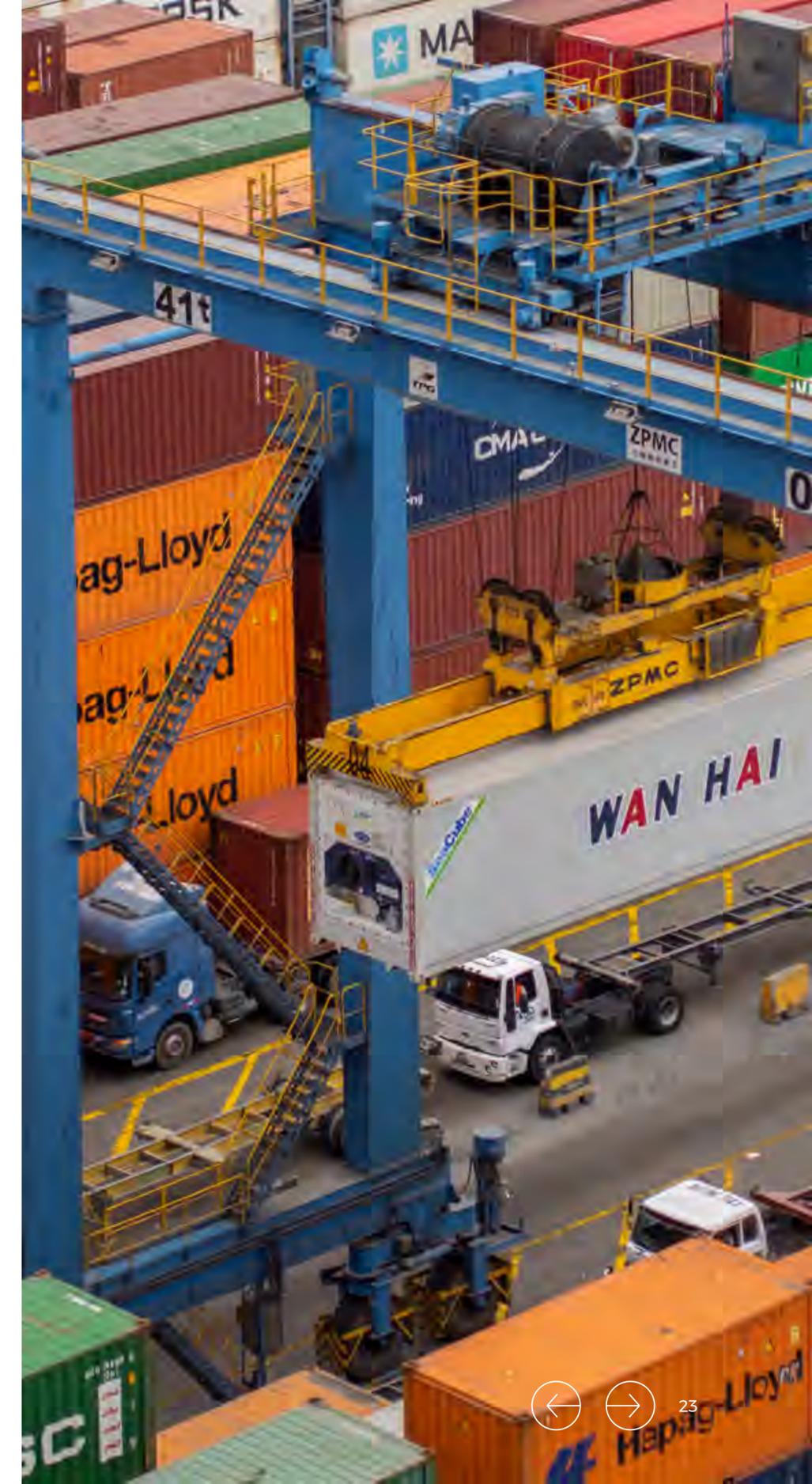
The remaining shares are owned by pension funds, local investment funds and foreign investment funds, with 2.53%, 12.3% and 2.2%, respectively, and by minority investors (the remaining 23.24%).

Sociedad Matriz SAAM S.A.'s capital amounts to US\$586,506,413, 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, 2021, are distributed in 3,356 directly registered shares and depositors that have equity positions through the Central Securities Depository (DCV).



- Quiñenco (Luksic group)
- Pension funds
- Local investment funds
- Foreign investment funds
- Other shareholders



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## Largest Shareholders

CMF 2.3.3

As of December 31, 2021

Name	No. of Subscribed Shares	Ownership %
Inversiones Río Bravo S.A.	3,237,543,274	33.25%
Quiñenco S.A.	2,255,897,059	23.17%
BTG Pactual Chile S.A. Corredores de Bolsa	1,001,053,631	10.28%
Pionero Fondo de Inversión	727,726,000	7.47%
Inmobiliaria Norte Verde S.A.	322,149,301	3.31%
Inversiones Gran Araucaria Dos Limitada	274,194,816	2.82%
Compass Small Cap. Chile Fondo de Inversión	227,069,707	2.33%
Larraín Vial S.A. Corredora de Bolsa	179,241,648	1.84%
Banchile Corredores de Bolsa S. A.	148,080,845	1.52%
Banco de Chile on behalf of Citi Na New York Client	113,731,825	1.17%
Siglo XXI Investment Fund	93,143,864	0.96%
BCI Corredores de Bolsa S.A.	75,595,959	0.78%

## Control

CMF 2.3.1

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 Orengo S.A., Inversiones Consolidadas Ltda., 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, 100% of Ruana Copper A.G. Agencia Chile and 99.76% of Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (Chilean Tax ID number 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 Guillermo Antonio Luksic Craig† (Chilean Tax ID Number 6.578.597-8) have interests. There is no shareholder agreement between the controllers of the Company.

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## Majority Shareholders

Sociedad Matriz SAAM S.A. has a majority shareholder not related to the controllers. Inversiones Gran Araucaria II Limitada, Chilean Tax ID number 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.

## Directors and Executives with Ownership Interests

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, 2021. The chairman, Oscar Hasbun 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

At the annual general meeting held on April 9, 2021, 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.

2.3.4 III.

In 2019 a final dividend of US\$41 million (US\$0.004114 per share, equivalent to Ch\$3 per share) was distributed, corresponding to 60.2% of distributable net income for the year ended December 31, 2020. 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.

## Summary of Transactions

CMF 2.3.4.III.B

Period	Number of Shares Traded	Total Trading Value	Average Price
First quarter	156,434,179	Ch\$9,331,282,566	Ch\$58.98
Second quarter	275,051,132	Ch\$15,824,502,600	Ch\$55.79
Third quarter	655,799,912	Ch\$35,141,948,376	Ch\$52.52
Fourth quarter	512,843,246	Ch\$27,873,884,084	Ch\$52.74

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 coupon 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 coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037. A total of US\$50.8 million was raised from the placement.

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.

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## Investor Relations

3.4.III

The Investor Relations Area is responsible for investor relations and is exclusively dedicated to providing transparent, ongoing, timely, top-notch information about the company's primary strategic, operational and financial issues. The aim is to keep domestic and foreign shareholders and investors duly informed about company performance. Furthermore, the Corporate Sustainability and Communications Department is responsible for external communications with the media.

This structure enables effective communication between the company and financial community, looking to increase the positioning and knowledge of SM SAAM in the capital market so that it is recognized as an attractive investment opportunity.

The Investor Relations Area organizes a broad agenda of activities throughout the year and diverse opportunities for connection. This includes:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li> 1. Quarterly conference calls</li> <li> 2. Shareholders' meetings</li> <li> 3. International conferences with investment banks</li> <li> 4. Monthly publication of operational data</li> <li> 5. Conference calls and webcasts</li> <li> 6. Virtual meetings with local investors and shareholders</li> <li> 7. Non-deal road shows</li> </ul> | <ul style="list-style-type: none"> <li> 8. Investor Day</li> <li> 9. Integrated Annual Report</li> <li> 10. Email communications</li> <li> 11. Communication on sustainability (ESG)</li> <li> 12. Press releases</li> <li> 13. Publication of information on the website: <a href="https://www.saam.com/investors">https://www.saam.com/investors</a></li> <li> 14. Material events</li> </ul> |
|--|---|

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The documentation available for investors primarily includes: presentations of quarterly results, earnings reports, historical Excel and the company's Integrated Report, which includes the information proposed by the International Integrated Reporting Council (IIRC) Integrated Reporting Framework and references the GRI Standards. This report incorporates the commitments and actions on environmental, social and corporate governance (ESG) issues, making the company's operations sustainable over time while always safeguarding its financial integrity.

SM SAAM is covered by sell-side analysts from two international investment banks, which periodically publish research reports and sector reports. The list of analysts and other relevant information, including financial reports, presentations for investors, information on stocks and bonds, is available at <https://www.saam.com/inversionistas/>

The Investor Relations Area is available to answer any question about the company in English or Spanish at [ir@saam.cl](mailto:ir@saam.cl) or [praventos@saam.cl](mailto:praventos@saam.cl) and by calling: +56 2 2731 8213

Social media: LinkedIn (<https://cl.linkedin.com/company/saam-s-a->) and website (<https://www.saam.com/>)

# Membership in Associations

102-12, 102-13  
6.3

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.

Country	Company/Operation	Division	Industry Association
Chile	SAAM S.A.	Parent Company	Sociedad de Fomento Fabril (SOFOFA) Cámara Marítima Portuaria de Chile (CAMPORT)
	Aerosan	Logistics	Asociación Logística de Chile-ALOG Chile A.G.
		Logistics	Cámara Chilena Norteamericana de Comercio A.G. Asociación Logística de Chile-ALOG Chile A.G.
	SAAM Logistics	Logistics	Comunidad Logística San Antonio (COLSA) Asociación de Industriales Antofagasta (AIA) Comunidad Portuaria Antofagasta (COPA)
	Antofagasta Terminal Internacional (ATI)	Port Terminals	Cámara Marítima y Portuaria de Chile (CAMPORT)
			Cámara de Comercio de Antofagasta
			Confederación Nacional de Transporte de Carga (CTNC) - Unión de Transportistas de Contenedores Biobío (UTC)
			Corporación Chilena de la Madera (Corma)
	San Vicente Terminal Internacional (SVTI)	Port Terminals	Cámara de la Producción y Comercio (CPC) Biobío
			Asociación de Industriales Pesqueros (Asipes)
PymeMad			
San Antonio Terminal Internacional (STI)	Port Terminals	Cámara Marítima y Portuaria de Chile (CAMPORT)	
		Comunidad Logística San Antonio (COLSA)	
Iquique Terminal Internacional (ITI)	Port Terminals	Cámara Regional de Comercio y Producción Valparaíso	
		Cámara Marítima y Portuaria de Chile (CAMPORT)	
United Kingdom	SAAM S.A. (SAAM Towage)	Parent Company	The Society of International Gas Tanker and Terminal Operators (SIGTTO)
			Asociación de Líneas Aéreas Internacionales en Colombia (ALAICO)
Colombia	Aerosan S.A.S.	Logistics	Federación Colombiana de Agentes Logísticos en Comercio Internacional (FITAC)
			Asociación de Armadores de Colombia (Armcol)
	SAAM Towage Colombia S.A.S.	Towage Division	Cámara de Comercio Colombo- Holandesa (Holland House)
Brazil	SAAM Towage Brasil	Towage Division	Asociación Nacional de Empresarios de Colombia - ANDI - Cámara Marítima y Portuaria
			Sindicato Nacional das Empresas de Navegação de Apoio Portuário - Sindiporto Brasil

Country	Company/Operation	Division	Industry Association
Uruguay	SAAM Towage Uruguay (Kios S.A.)	Towage Division	Cámara Marina Mercante Nacional
Mexico	SAAM Remolcadores S.A. de C.V. y BARU OFFSHORE México S.A. de C.V.	Towage Division	Cámara Mexicana de la Industria del Transporte Marítimo (CAMEINTRAM)
			Asociación Mexicana de Armadores de Remolcadores Marítimos A.C. (ASOMAR)
Panama	SAAM Towage Panamá	Towage Division	Asociación de Terminales y Operadores Portuarios, A.C.
			Terminal Marítima Mazatlán (TMAZ)
			Comunidad Portuaria Mazatlán A.C.
USA	Florida International Terminal, LLC	Port Terminals	Cámara Marítima de Panamá
			Holland House Panamá
Ecuador	INARPI S.A.	Port Terminals	Women's International Shipping & Trading Association (WISTA)
			Caribbean Shipping Association (CSA)
Costa Rica	Sociedad Portuaria de Caldera SPC S.A. (associate)	Port Terminals	Port Everglades Association (PEA)
			Asociación de Terminales Portuarios del Ecuador (ASOTEP)
			Cámara Marítima del Ecuador (CAMAE)
Canada	SAAM Towage Canada	Towage Division	Cámara de Comercio de Guayaquil (CCG)
			Cámara de Comercio Ecuatoriano-Americana (AMCHAM)
Costa Rica	Sociedad Portuaria de Caldera SPC S.A. (participates as an affiliate member)	Port Terminals	Federación Ecuatoriana de Exportadores (Fedexpor)
			Cámara de Almacenes Fiscales y Generales de Depósito (CAMALFI)
Costa Rica	Sociedad Portuaria de Caldera SPC S.A. (participates as an affiliate member)	Port Terminals	Centro de Promoción del Comercio y la Inversión con Asia Pacífico (Centro AP-LAC)
			Council Of Marine Carriers

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# 02.

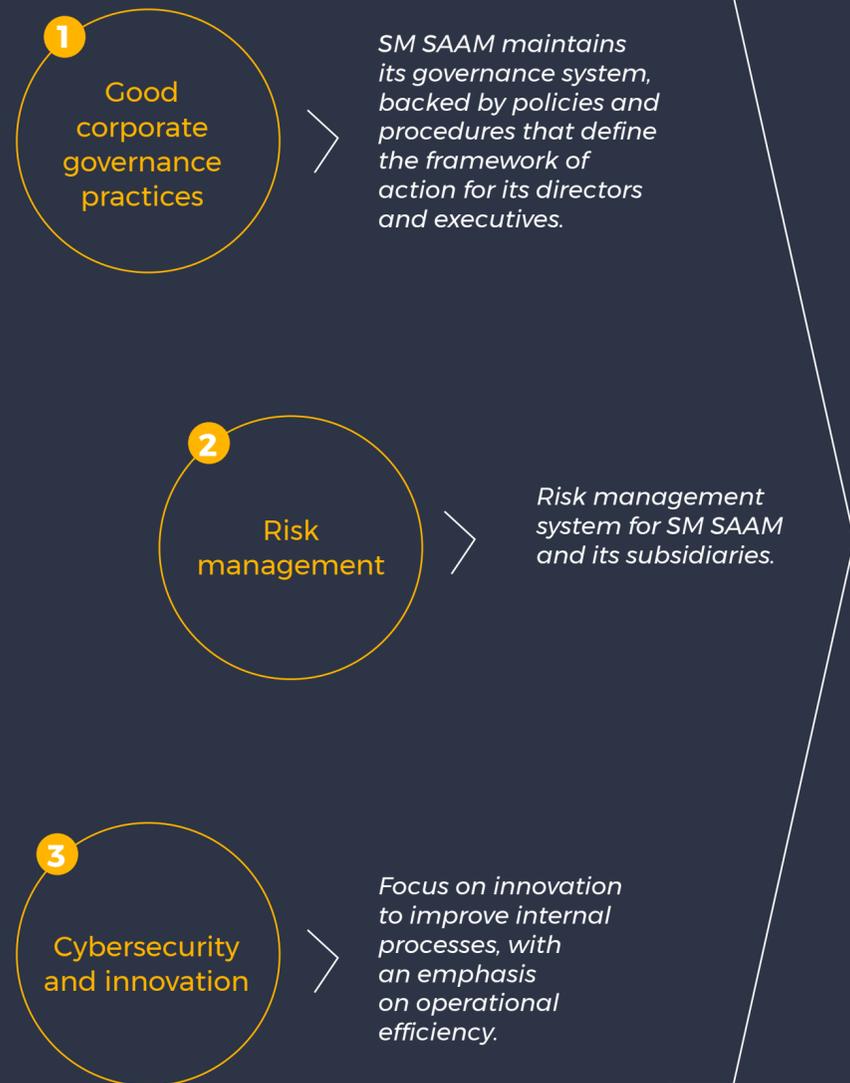
## Leadership and Governance



# Leadership and Governance Framework

The current scenario is challenging and in a constant state of flux, as a result of the COVID-19 pandemic. This requires solid corporate leadership that drives SM SAAM to fulfill its strategic plan with service of excellence in each of the markets in which it operates and high standards of ethical behavior and transparency.

## Lines of Action



Related Policies	2021 Milestones
<ul style="list-style-type: none"> <li>Comprehensive Risk Management Policy</li> <li>Code of Ethics</li> <li>Inclusiveness and Diversity Policy</li> <li>Good Practice Guide for Community Contributions (Donations, Patronage, Sponsorships and Contributions)</li> <li>Good Practice Guide for Giving and Receiving Gifts, Invitations and Hospitality</li> <li>Good Practice Guide for Relations with Public Officials and Politically Exposed Persons</li> <li>Incentives and Compensation Policy</li> <li>Customary Transactions Policy</li> <li>Market Information Manual</li> <li>Information Security Policy</li> </ul>	<ul style="list-style-type: none"> <li>New Comprehensive Risk Management Model</li> <li>New corporate divisions:                             <ul style="list-style-type: none"> <li>» Institutional Relations</li> <li>» Sustainability and Communications</li> </ul> </li> <li>SM SAAM joined the partnership with the Computer Security Incident Response Team (CSIRT), an initiative promoted by the Chilean Interior Ministry, which strengthens teamwork between companies and the ministry's Computer Security Incident Response Team.</li> <li>Implementation of Aurora, a corporate digital transformation and innovation program.</li> </ul>

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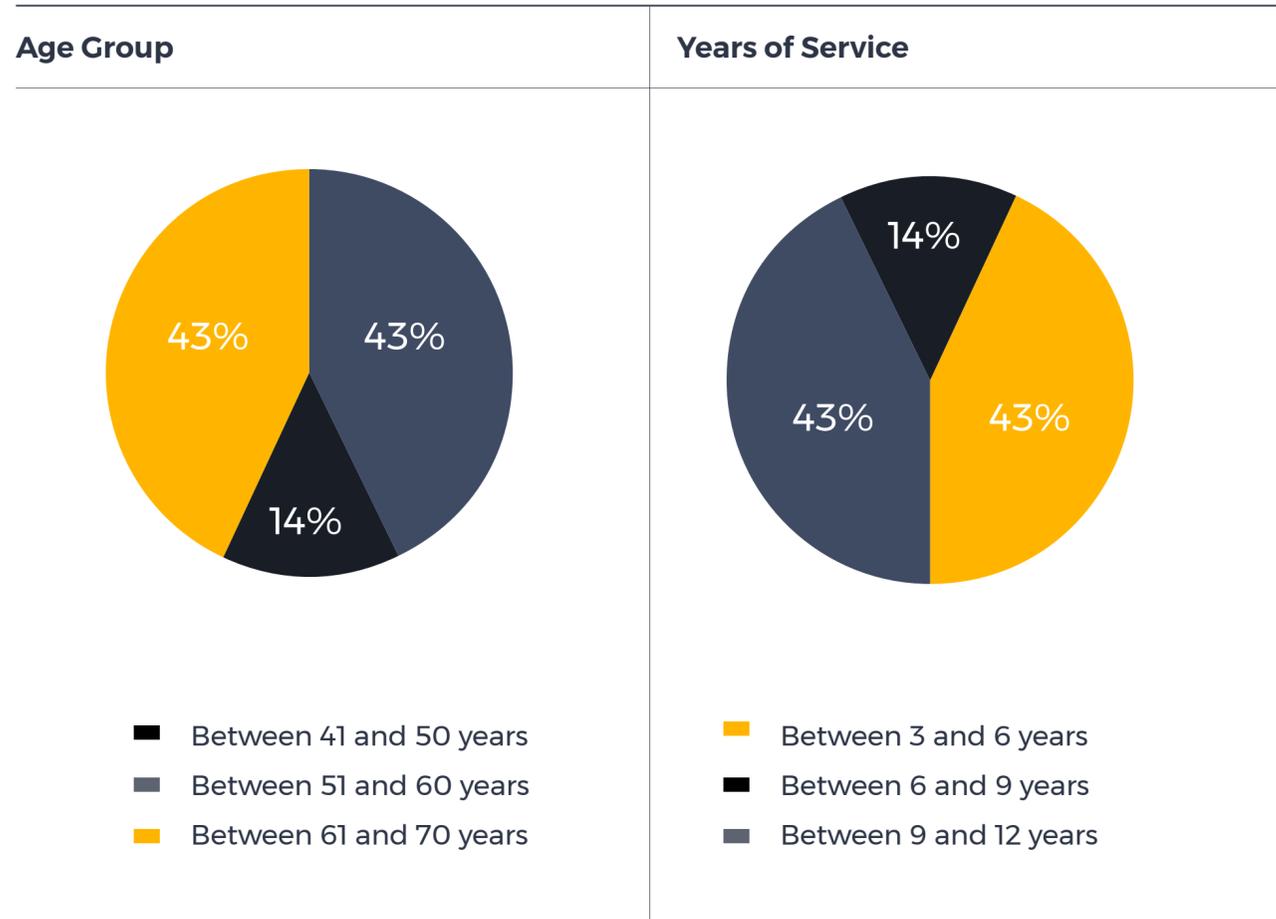
# Our Board of Directors

102-18

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.

## Board of Directors by Age and Years of Service



## Board Compensation

3.2.XIII.F

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 2021 period was determined at the annual general shareholders' meeting on April 9, 2021, and consists of a fixed and a variable component.

Each director receives an allowance of UF100 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 2021, 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.

For the year ended December 31, 2021, the Board of Directors of SM SAAM received ThUS\$374 in fixed fees for attending board meetings (ThUS\$341 in 2020) and ThUS\$1,033 in profit sharing (ThUS\$859 in 2020). The chart below discloses board compensation for the years 2021 and 2020.

Name	Chilean Tax ID	Relationship	Fixed Compensation		Variable Compensation	
			Board Meeting Attendance Fee(1)		Profit Sharing	
			2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Óscar Hasbún Martínez	11.632.255-2	Chairman	95	87	257	215
Jean-Paul Luksic Fontbona	6.372.368-1	Vice Chairman	44	36	129	107
Francisco Pérez Mackenna	6.525.286-4	Director	47	44	129	107
Diego Bacigalupo Aracena	13.828.244-9	Director	47	44	129	107
Francisco Gutiérrez Philippi	7.031.728-1	Director	47	44	129	107
Jorge Gutiérrez Pubill	5.907.040-1	Independent Director	47	44	129	107
Armando Valdivieso Montes	8.321.934-3	Independent Director	47	44	131	108
<b>Total</b>			<b>374</b>	<b>341</b>	<b>1,033</b>	<b>859</b>

(1) Includes fixed fees for attending board meetings of Sociedad Matriz SAAM S.A. and subsidiaries.  
 (2) Includes profit sharing for years prior to the year of payment.

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## Directors' Committee

3.3.1 102-22, 102-26

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

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

- Armando Valdivieso Montes, Independent Director and Chairman of the Directors' Committee
- Jorge Gutiérrez Pubill, Independent Director
- José Francisco Pérez Mackenna, Director

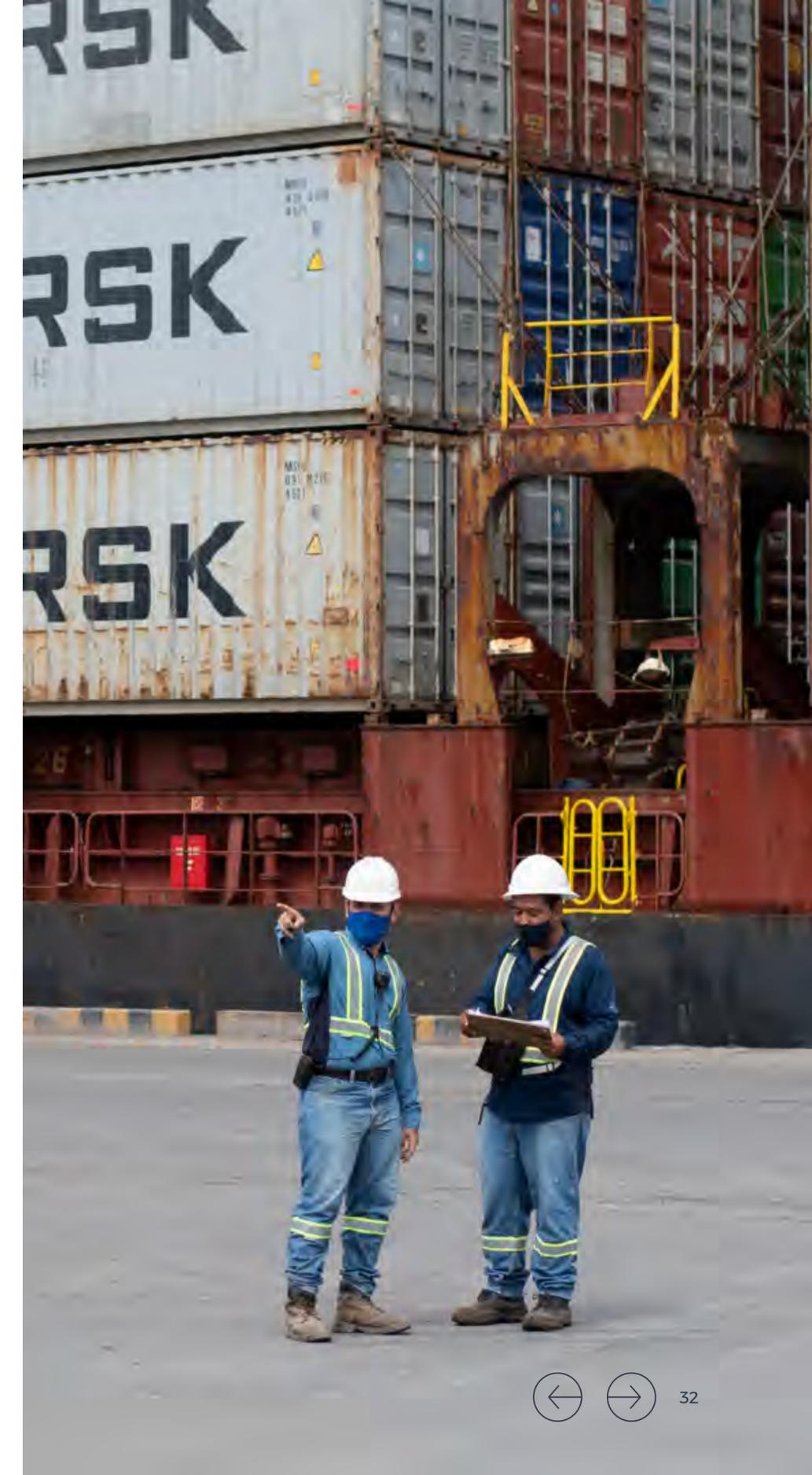
### Directors' Committee Compensation

As approved at the general shareholders' meeting held April 9, 2021, the members of the Directors' Committee receive compensation of UF 33.34 per meeting with a monthly cap of one meeting, plus an additional third of the amount due in variable compensation for their role as director of the company. This is in line with Article 50 bis of Law 18,046 on Corporations and Ruling 1,956 dated December 22, 2009, from the Financial Market Commission.

In addition, at the annual general shareholders' meeting on April 3, 2021, shareholders approved the operating expense budget for the Directors' Committee, equivalent to the annual compensation of its members, who may hire professional advisors to perform its duties.

During the year ended December 31, 2021, the Company's Directors' Committee received US\$48 thousand for attendance fees (US\$44 thousand in 2020) and US\$130 thousand for profit sharing (US\$108 thousand in 2020).

Name	Chilean Tax ID	Relationship	Fixed Compensation		Variable Compensation		Date	
			Attendance at Committee Meetings		Profit Sharing		Start	End
			2021	2020	2021	2020		
ThUS\$	ThUS\$	ThUS\$	ThUS\$					
José Francisco Pérez Mackenna	6.525.286-4	Dependent Director	16	15	43	36	April 26, 2013	-
Jorge Gutiérrez Pubill	5.907.040-1	Independent Director	16	15	43	36	April 08, 2016	-
Armando Valdivieso Montes	8.321.934-3	Independent Director	16	15	44	36	April 09, 2018	-
Total			48	44	130	108		



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## Directors' Committee Annual Report

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 during 2021, and completed the following tasks:

1. 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, 2020. 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 2021.

Reviewed the External Audit Plan for fiscal year 2021, the Limited Review Report on the Consolidated Interim Financial Statements, and the Internal Control Report for 2020.

2. 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 2021. The committee also proposed keeping the risk rating agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada for the year.

3. It did not examine information on the transactions referred to in section XVI of Law 18,046.

4. Reviewed the 2021 Work Plan for the new Compliance Department and its progress reports. It also reviewed and approved the 2022 Compliance Plan. The role of the Compliance Department is to identify regulatory and compliance risks resulting from business activities and processes and to implement measures and promote practices for managing and mitigating these.

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

6. Reviewed the Purchase Price Allocation (PPA) for the acquisition of 70% of the Intertug companies, which took place in January 2021.

7. Reviewed the growth plan of the internal accounting team.

8. Reviewed the content, arguments and effects of the judgment issued against PriceWaterhouseCoopers in the framework of the La Polar case.

9. Welcomed representatives from Feller Rate risk rating agency to learn about the risk rating process, its methodological considerations and reasoning behind the rating assigned to SM SAAM.

10. Prepared and approved the annual report on its management.

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## Committee Activities

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



(i) Reviewed the Corporate Governance practices contained in General Regulation 385 issued by the Financial Markets Commission and adopted by the company.



(ii) Reviewed the respective reports and recommendations issued by the Controller on the Internal Audit Plans for 2021, monitored implementation of the respective action plans and approved the Internal Audit Plans for 2022. It also reviewed the evaluation of internal audit practices prepared by Deloitte.

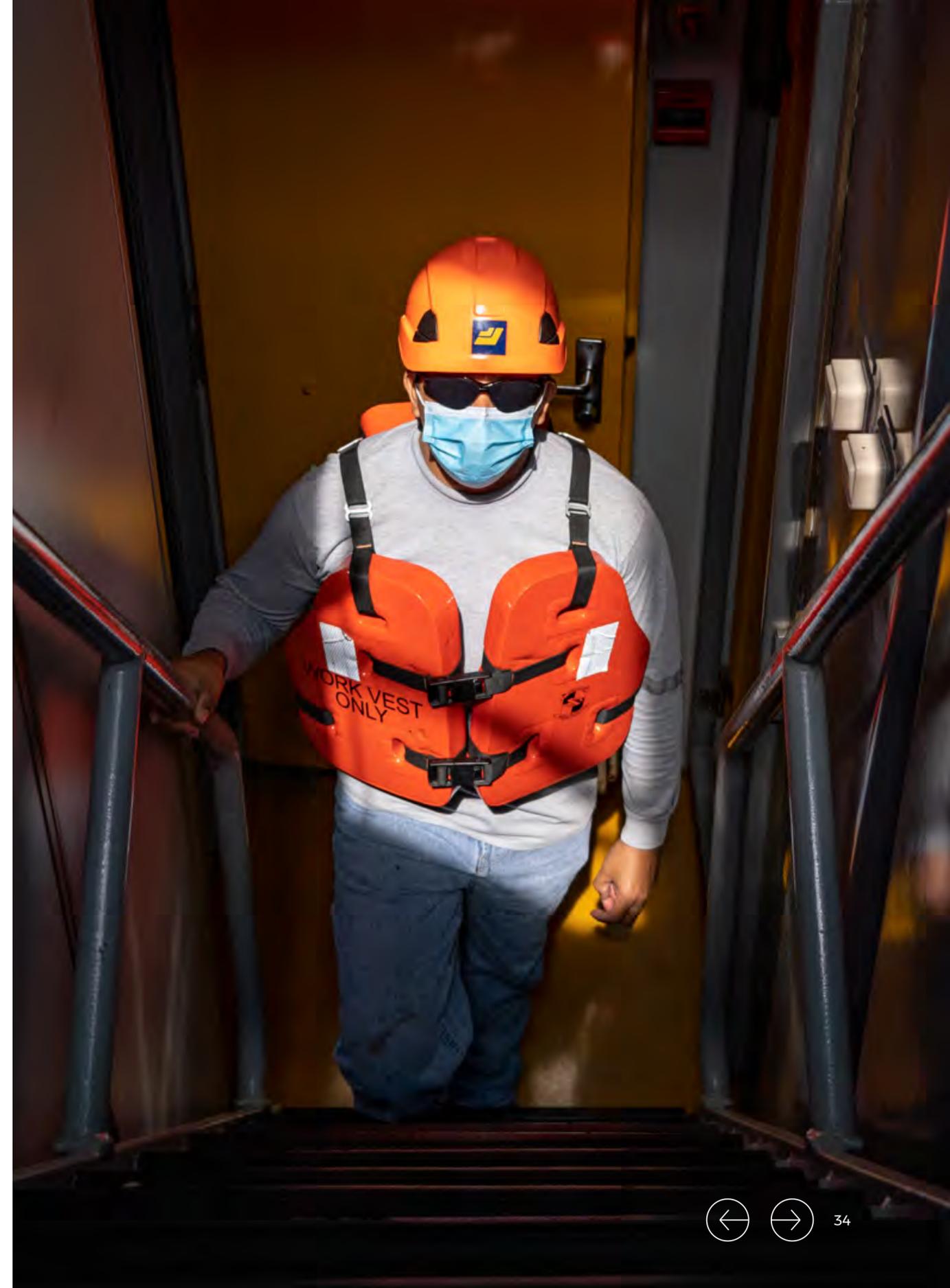


(iii) Reviewed occupational health and safety and environmental progress and performance.



(iv) Reviewed the Risk Policy, risk profile, Risk Committee reports and the Risk Plan for 2021. It also reviewed the Company Risk Management Maturity report prepared by Deloitte.

The Directors' Committee did not hire any advisors and, therefore, did not incur any expenses for this concept. It did not deem it necessary to present any type of recommendation to the company's shareholders.



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## Directors' Committee Participation

3.2.VI

**Risk Management.** SM SAAM has a Comprehensive Risk Management Policy approved by the Board of Directors in November 2019. The main aspects defined in this policy are the comprehensive risk management process, roles and responsibilities for SM SAAM, its corporate divisions and all group companies, as well as the risk appetite.

The Comprehensive Risk Management Policy also contemplates periodical reports to both the Risk Committee and the Directors' Committee.

In the August 2021 session, the Board of Directors reviewed the annual update of the risk matrix. The Risk 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.

**Internal Audit.** As delegated by the SM SAAM Board of Directors, the Corporate Controller met with the Directors' Committee in five sessions in 2021 to present the results of the audits carried out under the approved annual plan and the improvements to incorporate in the audited processes and in the compliance models to mitigate risk impacts, noncompliance and/or potential fraud.

The 2022 Annual Audit Plan was approved in the last session of the Directors' Committee, held in December.

**Head of Crime Prevention.** In the January 2021 session, the Board of Directors ratified the assignment of the current Head of Crime Prevention for a new three-year period. This individual reported to the Directors' Committee on the status of effectiveness of the controls that form part of the Compliance Model in the June and December 2021 sessions.

**Compliance Manager.** In the January 2021 session, the Directors' Committee approved the annual Compliance Plan from this new area. In the June and December 2021 sessions, the Compliance Manager reported on the progress of the project, presenting the plan for 2022 in the December session.

**External Auditors.** In March 2021, the Board of Directors met with the external auditors to review the final audit report of the consolidated financial statements for SM SAAM S.A. and subsidiaries as of December 31, 2020.

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The Directors' Committee met with external auditors in the following sessions:

**March Session:**

Reviewed the final audit report of the consolidated financial statements for SM SAAM S.A. and subsidiaries as of December 31, 2020.

**June Session:**

Reviewed the external audit plan for 2021.

**August Session:**

Analyzed the limited review report of the intermediate consolidated financial statements for SM SAAM S.A. and subsidiaries as of June 31, 2021.

**January 2022 Session:** The committee reviewed and acknowledged the internal control report for 2021.

All of the 2021 sessions of the Board of Directors and the Directors' Committee included the company's Chief Executive Officer, Chief Financial Officer and Chief Counsel.

**3.2.VIII**

During the year, the Chairman of the Board visited facilities and installations in some of the subsidiary operations such as San Antonio Terminal Internacional, San Vicente Terminal Internacional, Terminal Portuario de Guayaquil (Ecuador) and Puerto Caldera (Costa Rica).

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## Good Corporate Governance Practices

3.2.IX. 102-28

### Assessment of the Board of Directors

The Board of Directors of SM SAAM has a formal procedure for assessing annual work and detecting gaps in order to implement relevant improvements.

- In the January session of the Board of Directors each year, the chairman gives each board member a questionnaire to assess the operations and organization of the Board of Directors in the previous year, which should be filled out during the same session. Responses are confidential.
- With the information gathered, the chairman prepares an assessment on areas that need improvement and proposes actions to implement.
- In the following Board of Directors' session, the chairman presents his analysis and suggestions, which are discussed openly and each board member can present other actions that he/she deems relevant for consideration by the group.

3.2.IX.A. 102-27

### Board Training

Every year, 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.

Coursework should relate to the following areas:

Corporate Governance best practices	Progress toward diversity and inclusiveness.	Sustainability report	Risk management tools, including sustainability
Roles and responsibilities of the board members; in conjunction with the analysis of recent failures that have affected the operation of corporate boards, conflicts of interest and related party transactions.			

In the December session of the Board of Directors each year, SM SAAM's Legal Department proposes courses for the following year, although its members can also add to the program with their own proposals.

The Legal Department will set the schedule for refresher courses that coincide with pre-established board meetings. It will also select material for the development of training, turning to experts if the subject matter so requires.

Trainings are rated by the Board of Directors in the January session of each year through a questionnaire that covers the previous year's operations and organization, detailed in the Assessment of the Board of Directors section. The "Trainings" item considers the questions "Quality of speakers" and "Quality of supporting material provided."

### Training 2021

Board Meeting	Topic
July 2021	Towage industry challenges for 2030 in emissions control and alternative propulsion methods.
November 2021	Overview of the shipping industry. Trends and projections in the port operator business for the next 5 years.

3.1.I 102-25

### Conflicts of Interest and Ethical Behavior

The Board of Directors has implemented the Good Corporate Governance Practices established in General Regulation 385 of the Financial Market Commission from June 8, 2015, to avoid conflicts of interest. 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.

3.2.X 3.2.XI

The Board of Directors has not deemed it necessary to implement a policy for contingency response and meetings, adapting to the legislation in force, acting with the due care and diligence required in the business, which is the degree of care that the law assigns to each board member.

3.1.VI

The behavior of the members of the Board of Directors is governed by the Code of Ethics and the Inclusiveness and Diversity Policy, documents that support respect and consideration for all company employees.

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3.2.XII

**Information Systems**

In 2020, the company hired Diligent, which offers a digital platform where board members can safely, remotely and permanently access all the minutes of the board meetings and documents that have been analyzed in each meeting.

**Advisory Services**

3.2.III

The need for advisory services from external specialists for the Board of Directors is addressed on a case-by-case basis to determine the merit of hiring external experts. No advisory services were requested by the Board of Directors in 2021.

**Director Appointments**

3.4.I 102-24

SM SAAM is governed by current legislation, which gives shareholders the right to appoint the members of the Board of Directors in the annual general meeting. Directors hold 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 candidates proposed by the shareholders, in keeping with the procedures approved by the Board of Directors.

As a result of the COVID-19 pandemic, the Board of Directors approved the use of technology as a means of remotely participating and voting in the annual general meetings held in April 2020 and 2021, given the health measures imposed by the Chilean government pursuant to General Regulation 435 and Official Interpretation 1,141, both published by the Financial Market Commission in March 2020.

**Meeting Attendance**

All the regular board meetings were held in 2021, with only one board member failing to attend one of these.

Two extraordinary meetings were held. The first was attended by six board members and the second had full attendance.

# Management

102-19, 102-20

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 is what has made it possible to provide a faster response to the demands and challenges of foreign trade, especially in 2020-2021 with the COVID-19 pandemic, and to remain an agile, efficient, modern and competitive company.

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.) and Logistics Division (SAAM Logistics S.A. and Aerosan S.A.).

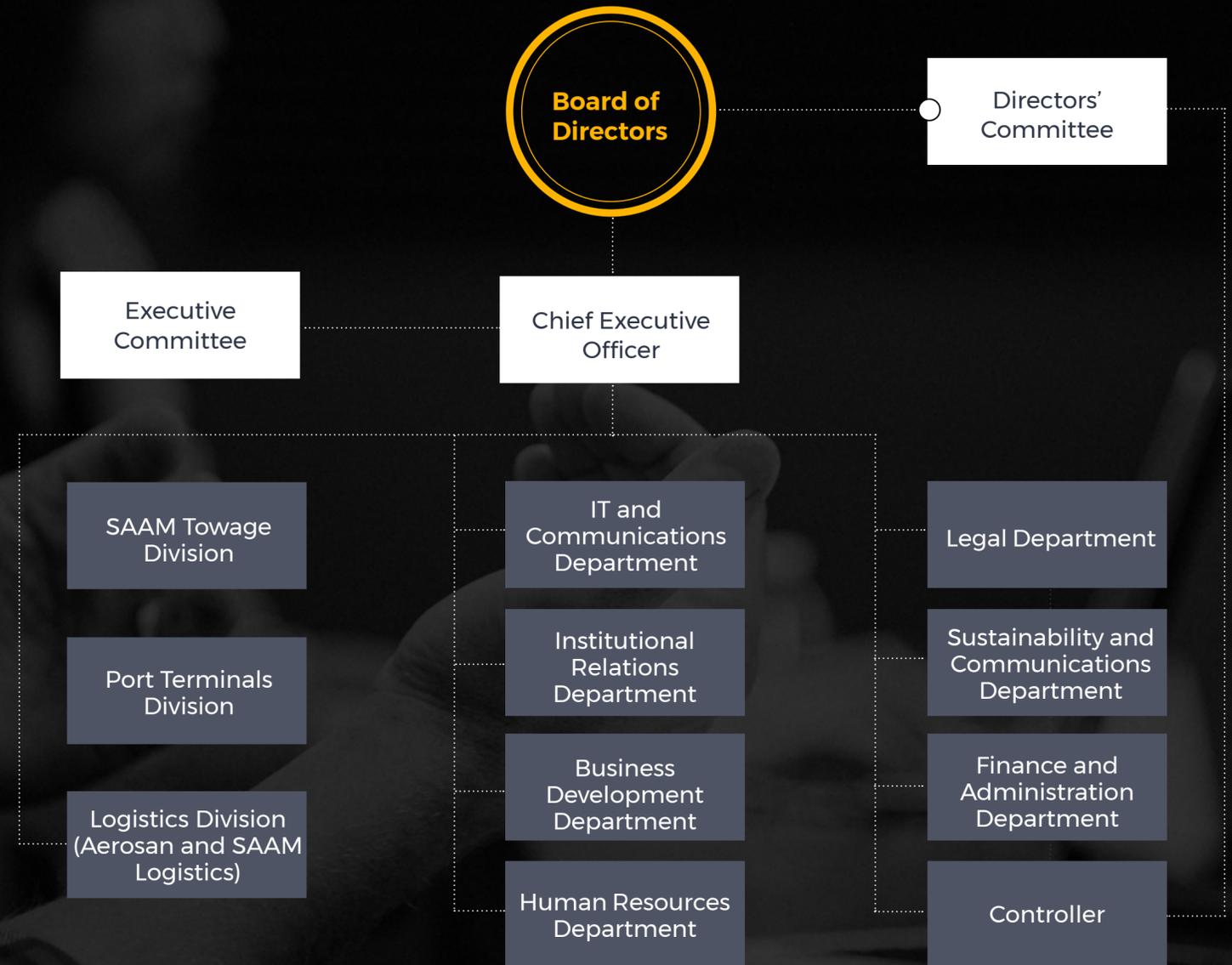
## Executive Compensation

102-35

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 compensation, including bonuses and termination benefits for years of service, paid by SM SAAM to senior executives in 2021 was ThUS\$6,502 (ThUS\$7,094 in 2020). The compensation received by the company's senior executives during 2021 and 2020 was paid by the subsidiary SAAM S.A.

In 2021, SM SAAM paid a total of ThUS\$1.78 (ThUS\$22 in 2020) in termination benefits for years of service. Both figures are included in the totals above.



**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.

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# Ethics and Integrity

3.1.III.102-25

SM SAAM promotes the ethical behavior of all employees through the Comprehensive Ethics and Compliance Management System, led by the Compliance Department. This structure, launched 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 process, 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 model is certified by BH Compliance.

**Components of the Comprehensive Ethics and Compliance Management System:**

- Code of Ethics
- Compliance Model
- Communication and Training Program
- Complaint System
- Ethics Committee

In the training program, SM SAAM periodically reinforces and trains employees on topics such as the Complaint Channel and the Code of Ethics. It also has an orientation program for new company employees.

In 2021, the company held two training courses on free competition:



Free Competition level 1, introduction to the topic for employees



Free Competition level 2, directed at executives and specific positions.

## Compliance Program Documents

- Code of Ethics
- Compliance Program for the Prevention of Corporate Criminal Responsibility (Law 20,393)
- Complaint Management Procedure
- Treasury Manual
- Corporate Purchasing Guide
- Supplier Onboarding Procedure
- Good Practice Guide for Community Contributions (Donations, Patronage, Sponsorships and Contributions)
- Good Practice Guide for Giving and Receiving Gifts, Invitations and Hospitality
- Good Practice Guide for Relations with Public Officials and Politically Exposed Persons
- Supplier Payment and Advance Payment Policy and Procedure
- Personnel Recruitment and Selection Policy and Procedure
- Incentives and Compensation Policy

## Code of Ethics

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 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](mailto:eticaycumplimiento@saam.cl)

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## Compliance Program

This component of the Comprehensive Ethics and Compliance Management System involves SM SAAM and all its foreign subsidiaries. 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.



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## Complaint Channel

102-17

SM SAAM has a formal complaint process for internal and external stakeholders.

The available channels are as follows:

- Complaint system on the corporate website (www.saam.com), managed by an external supplier of international scope
- Email: denunciassaam@saam.cl
- In-person complaint

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

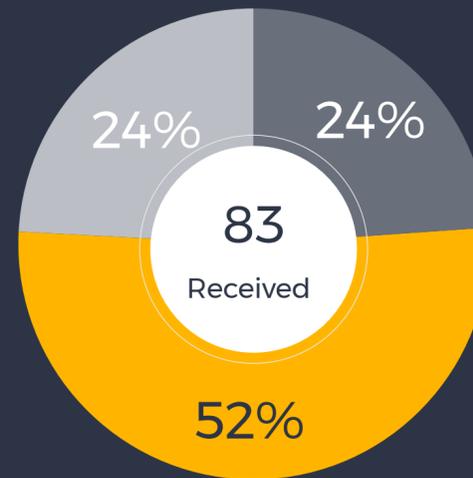
All complaints received are centralized in the Compliance Department for a preliminary analysis and are then referred as defined in the Complaint Referral Matrix based on the company and incident involved in the complaint. Likewise, each complaint is managed under the protocols established in the Complaint 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 finally 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 without retaliation for the informant, and will remain confidential and anonymous, if required.

### Complaints Received in 2021



- Complaints dismissed
- Complaints under review and resolution
- Cases closed



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3.3.1

## Human Rights

Currently, SM SAAM does not have a standalone human rights policy. However, the organization supports and promotes unrestricted respect for human rights through documents such as the Code of Ethics, the Internal Order, Health and Safety Policy (IOHSP), the Sustainability Policy, the Inclusiveness and Diversity Policy and the Supplier Policy, addressing topics such as non-discrimination, freedom of association and labor rights, the prohibition of child labor and forced labor and the prohibition of all types of harassment.

These internal guidelines integrate diverse company processes, which strive constantly to ensure they are not violated anywhere across the value chain, and provide the respective formal complaint channels and procedures for their investigation and penalties.



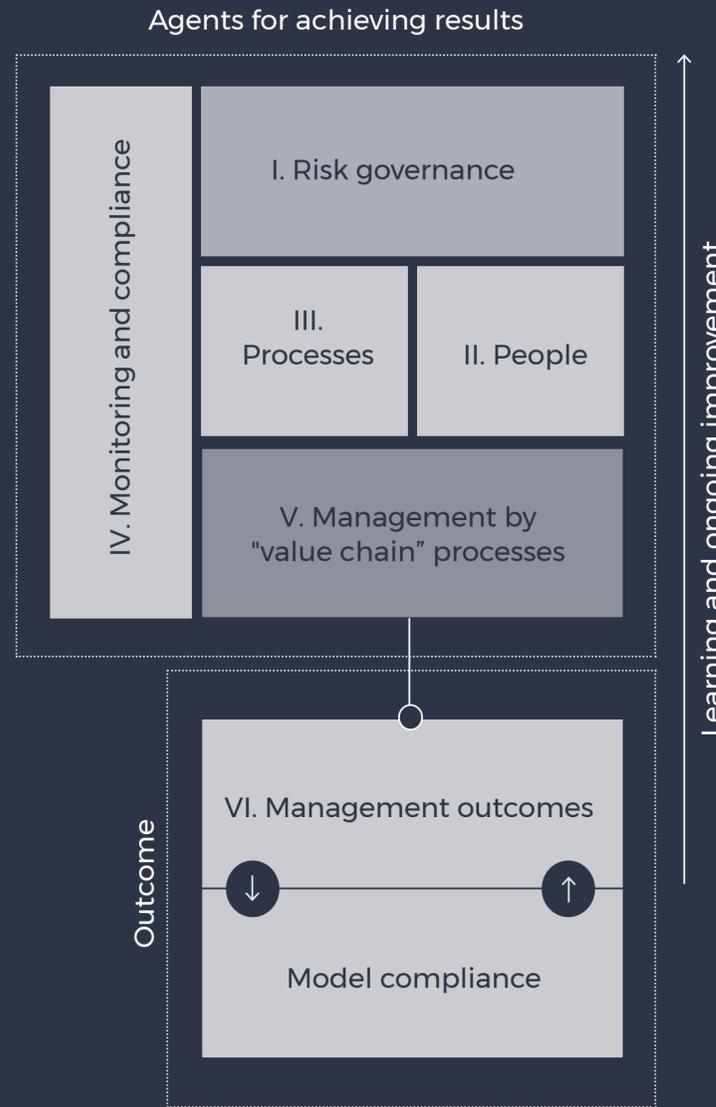
# Comprehensive Risk Management

3.6.XIII.102-29,102-30

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 Comprehensive Risk Management Model approved by the Board of Directors aims to protect the company's value, strengthen its operating model and foster risk treatment practices, and is a fundamental pillar of the Comprehensive Risk Management Policy. The policy is complemented by the Methodological Framework for Risk Management based on international standards ISO 31000 and COSO ERM.

## Comprehensive Risk Management Model



## Governance Structure and Reporting



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## Duties of the Risk Governance Structure

### 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.

### Risk Committee

Reviews and monitors implementation of the risk model and the status of mitigation plans. The CEO is chairman of the committee and reports quarterly to the Board of Directors on risk management performance and progress, changes in risk sources and likelihood of occurrence. The CEO also reports on any observations or proposals to improve the model in place.

<b>Management</b> (Department and Subsidiary Management)	<b>Risk Management Unit</b> (Processes and Risks Department)	<b>Controller</b>
Implements risk management procedures in its day-to-day management, within its scope of responsibility.	Implements and maintains a proper risk management process, based on the application of policies and procedures approved by the Board of Directors. Reports to the Risk Committee, which in turn reports to the Board of Directors.	Independent of management, the controller conducts an independent evaluation of the comprehensive risk management process and implementation of the policy and procedures; prepares the annual audit plan and reports to the Board of Directors on relevant findings.
Responsible party	Facilitator	Supervisor
1st management line	2nd management line	3rd management line

## Risk Management Process

Strategic risks at SM SAAM are identified and their possibility of occurrence is constantly being monitored. These same risks are updated annually. Each business division has its own risk matrix, which contains the impact assessment and probability determined for each reality, with measures to be implemented for each of the subsidiaries within that division. The list of 20 strategic risks include those related to free competition, cybersecurity, health and safety and environmental risks.



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# Cybersecurity and Innovation

3.6.II.B

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 collective action in the moment, given that threats to cybersecurity are constantly evolving.

## Information Security Policy

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 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.

In the Comprehensive Risk Management Model, systems and information security has been identified as one of the company's 20 strategic risks.

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



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## 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

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 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.

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.



The benefits of this public-private cooperative work include sharing experiences, having better tools for protecting corporate data and information and efficiently anticipating possible threats.

SM SAAM is the first company in the port-logistics chain to form part of CSIRT.

## Cybersecurity Incidents and Vulnerabilities Analysis

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 2021 caused by third-party spectators that had a significant impact or effect on the organization's technological assets. Only four failed identity theft (phishing and spear phishing) attempts were identified and reported.

There were no fines or penalties related to cybersecurity incidents. Likewise, no customers have filed complaints related to the treatment of their information.

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.

Indicator	Unit	2021	2020	2019
Percentage of certified infrastructure	%	70	70	70
Cybersecurity incidents	No.	4	4	8
Incidents involving customers	No.	0	0	0
Cybersecurity-related fines or penalties	US\$	0	0	0

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## Digital Transformation & Innovation

3.1.V



*SM SAAM promotes and facilitates innovation with Aurora, a corporate digital transformation and innovation strategy launched in 2021 to create differentiating capacities throughout the company by incorporating innovation and technological development in business decision making and operations management.*

The aim is to boost efficiency in the organization, create new sources of income and increase adaptation to changes in the industry, which would lead to the creation of more value for employees and customers, while contributing to the sustainability of the businesses.

Under the Aurora framework, 59 digital transformation projects were evaluated in 2021 under the agile methodology. Of these, 26 were implemented or are in the implementation process, and cover areas such as customer service, operational efficiency and optimization of internal processes.

For carrying these out, a Digital Transformation and Innovation Committee was created, led by the Corporate Chief Information Officer with participation of the division and business area managers, as well as corporate managers from the Development and Human Resources departments.

The Digital Transformation Office is the operating branch of this program. It is joined by representatives of the IT and Communications Department and the digital leaders of the business areas, who have the important mission to be the entry points for transformation initiatives and to internally support change management and outreach.

Specifically, this team is in charge of:

<p>Scanning, analyzing, validating opportunities, planning, prioritizing, experimenting and evaluating results.</p>	<p>Seeking partnerships.</p>	<p>Managing transformation projects.</p>
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In 2022, new initiatives that have arisen from division managers will be incorporated, as well as the creative endeavors of employees who presented their ideas, which were incubated through the Imagina 2030 challenge. The company aims to gradually expand the model throughout the subsidiaries, in order to develop new initiatives that promote innovation and capture value through digital transformation.

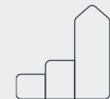
**Imagina 2030 Launch**

*In 2021 the first Innovation & Intra-enterprise Challenge was launched as part of Aurora. It involved an internal competition to motivate innovative ideas among the employees of SM SAAM and the three business units (Port Terminals, Logistics and Towage) to improve the efficiency of processes and services.*

**Innovation Categories:**



• Customer and worker relations



• Improvements in administrative and operational processes

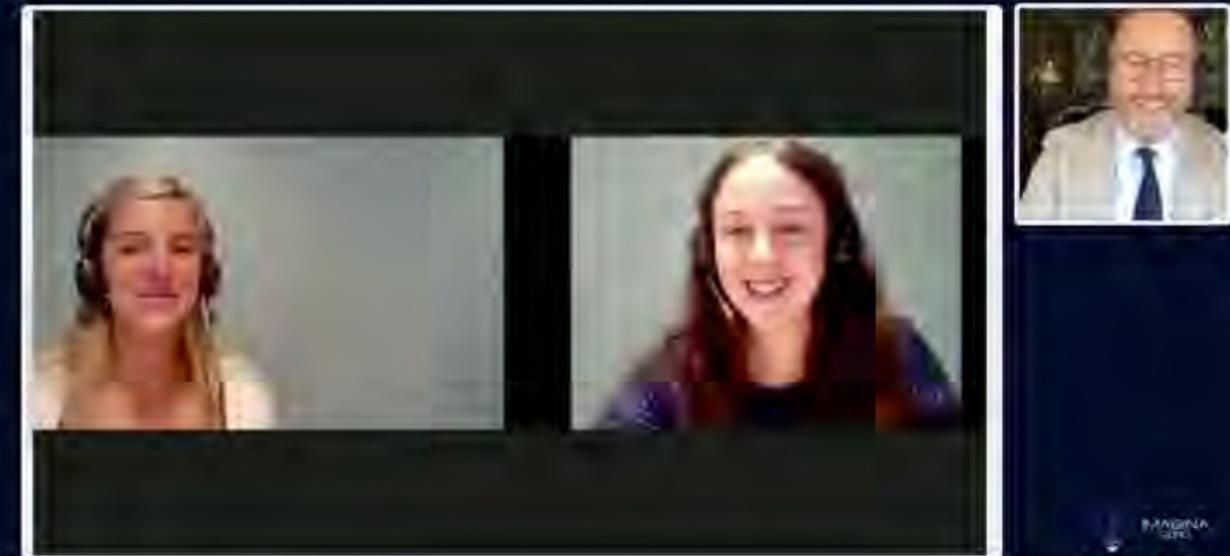
**Imagina 2030 Statistics**



• 206 employees participated.



• More than 100 projects were submitted.



Javiera Ruiz-Tagle González and Liliana Ojeda Escobar, from SAAM Towage, earned first place in the Imagina 2030 Challenge with their “Fleet Fit” project.

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# 03. Business Model



# Our Business Divisions

Today we are a company that provides foreign trade services throughout the logistics chain, through our business divisions:



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# Response to COVID-19

In the second year of the pandemic, with all the challenges imposed on foreign trade by the effects of COVID-19, caring for our employees continued to be the priority for the organization. SM SAAM continued to strengthen health and safety measures and protocols to protect the wellbeing of individuals and ensure continuity of operations, closing out 2021 with a positive balance.

The effects of the pandemic have brought about a scenario with high demand due to the restocking process, which puts pressure on the entire logistics chain. Teams from each division addressed this to offer the best customer service.

## Commitment to People

- Strengthening health and safety protocols.
- Communication and self-care campaigns for workers and their families.
- Trainings related to COVID-19. In the second year of the pandemic, strict health protocols were maintained and work continued with unions and workers to prioritize safeguarding the health of employees and continuity in the logistics chain.
- Protective measures and special shifts were coordinated to continue to work during the pandemic.
- The port terminals, as well as Aerosan and SAAM Logistics in Chile, earned the COVID-19 seal from the Chilean Safety Association (ACHS), which confirms compliance with all the health requirements requested by the Health Ministry (Minsal) and the Superintendency of Social Security (Suseso), and with the infection prevention standards measured by this entity.

## Operational Continuity

- Efforts to simplify the corporate structure and centralize management in recent years enabled us to respond quickly to the crisis, demonstrating the flexibility and resilience of SM SAAM's operations.

## Support for the Vaccination Process

- On a worker level, in coordination with the local health centers, the companies in the group facilitated the vaccination process.
- Aerosan assumed the challenge of managing the COVID-19 vaccination process in the three countries where it operates. Operations centered around unloading these products from the airplanes in various airports and moving them through customs processes in as little time as possible to ensure the maintenance of safeguards required for these vaccines.

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# Towage Division



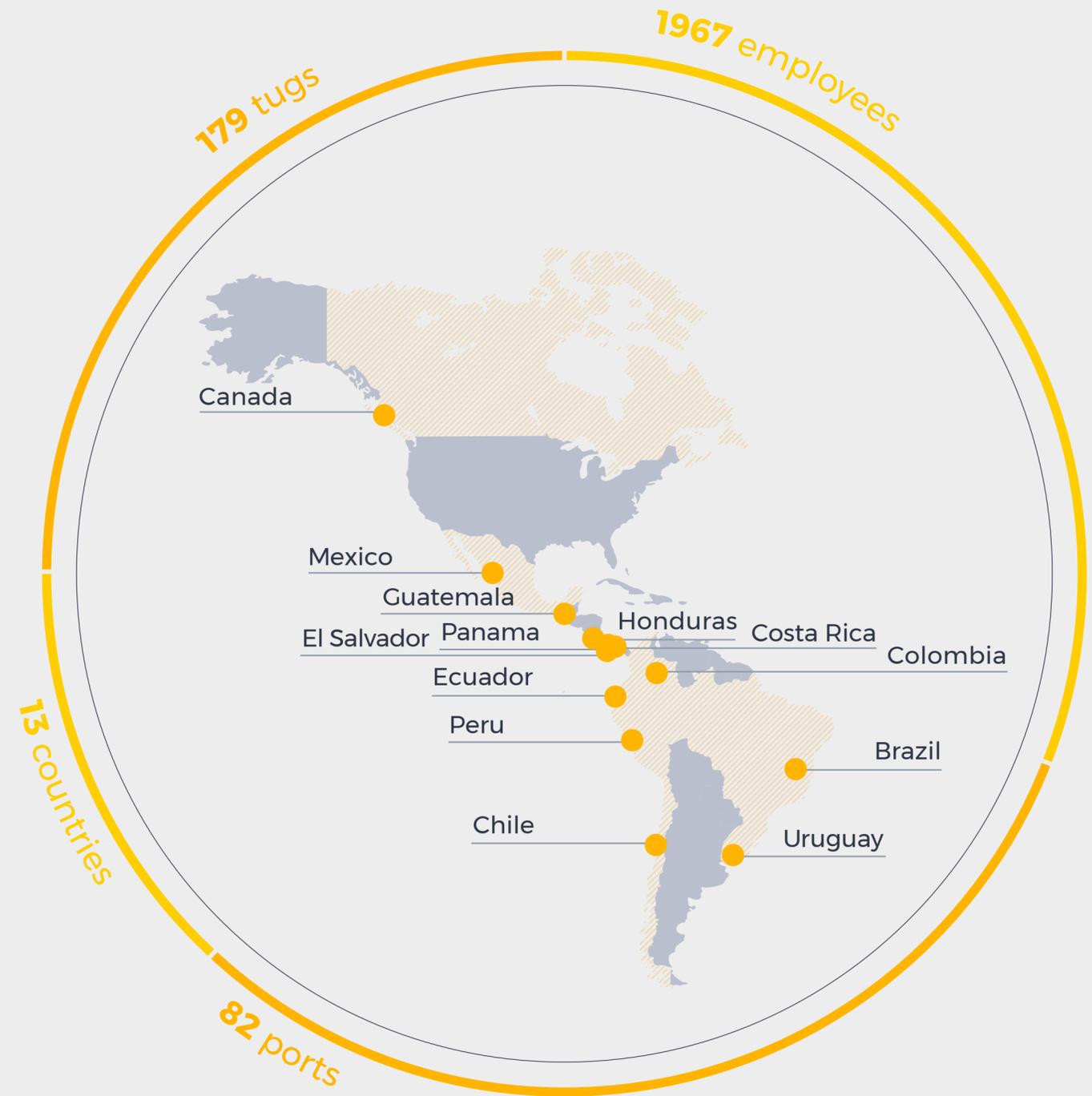
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# Towage Division

## Key Figures

With operations in 13 countries and 82 ports, the Towage Division, under the brand name SAAM Towage, is the largest operator of towage services in the Americas, backed by 60 years of experience in the industry. With a fleet of 179 tugs, it provides harbour towage services, maritime support for offshore terminals, barge and salvage assistance and special services.

SAAM Towage has assisted with the diverse needs of maritime operations under this brand since 2019, offering reliability, operational excellence, and well-trained ground staff and crew that are highly committed to safety.



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# Towage Division

## Key Figures

**+ 32,000**

vessels serviced each year

**1,967**

employees

### Figures in MUS\$

#### Equity-Method EBITDA<sup>(1)</sup>



#### Consolidated Sales



#### Consolidated EBITDA



<sup>(1)</sup> Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

### Revenue

**340.3** *MUS\$* (2020: MUS\$277.4)

### EBITDA

**136.7** *MUS\$* (2020: MUS\$119.4)

### Towage maneuvers

**131,638** *maneuvers* (2020: 107,486 maneuvers)

### Capital

**179** *tugs*

**84%** *of the fleet is azimuth (rotates 360° on a vertical axis)*

**5** *new tugs in 2021 with an average of 74 bollard pulls*

# Services

C2.3. 6.1.1



## Harbour Towage

- Boat berthing services for a wide range of vessels and cargo
- Standby services
- Vessel assistance and escort services for oil tankers
- Fire extinguishing and hydrocarbon pollution control.



## Maritime Services for Onshore and Offshore Terminals

- Berthing and deberthing of tankers (Oil&Gas)
- Assistance with ship-to-ship (STS) operations
- Assistance with single point mooring (SPM) operations
- Maritime services for onshore and offshore terminals
- Direct and indirect escort
- Positioning and anchoring of oil and gas platforms



## Special Services

- Ocean towage
- Barge and salvage assistance
- Marine support for infrastructure works
- Emergency response, rescue and salvage
- Positioning and anchoring



50

tugs in the Caribbean

35

tugs in the Southern Cone

## Special Services Hub

The demand for special services has been an integral part of the industry. In 2021, SAAM Towage unveiled its Special Services Hub with a large regional fleet to support the needs of the shipping industry.

This unit offers a range of 50 tugs in the Caribbean and 35 tugs in the Southern Cone (from Chile to Ecuador), which reduces the transportation time and costs

and minimizes the operating risk inherent to special operations.

It plays a unique role in the Caribbean region, Chile, Peru and Ecuador in the special operations, salvage, rescue and emergency response markets and is available at all times.

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# Value Proposition

**1** Robust operational process, coordinated comprehensively by several departments around three pillars:



**2** **Ground staff and crew** who are highly trained, experienced and familiar with safety issues.

**3** Efficient fleet assignment to reduce transport time and costs and minimize the operating expenses that are inherent to special operations.



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# Industry Overview

The towage market adapts and upgrades to meet the safety matrices and respond to the requirements of its main customers: shipping lines and marine port terminals. Added to the unique demands of the industry, the industry also faces the challenges of the pandemic, global digital transformation and the consequences of climate change on operations. Regarding climate change, the company aims to minimize the impacts of its operations by using the most efficient technology and managing environmental variables.



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# Shipping Market

The main role of tugboats is to assist large ships with their arrival and transit maneuvers to and from the port, as well as berthing and deberthing. An effective hull design and powerful, flexible propulsion systems are key to doing this efficiently.

These vessels also provide assistance to offshore terminals with oil loading and unloading services (LNG, LPG, FO) and special services, as well as assistance in rescue and salvage for the containment and recovery of oil spills in emergency situations in ports and on the high seas.

Growth in the number of towage maneuvers has been limited by the larger size of container ships, bulk carriers and general cargo ships. This, added to growing market demands, has increased the frequency of upgrades in the size and strength of the tugboats.

One such upgrade involves replacing conventionally propelled vessels with omnidirectional or azimuth propulsion units, which delivers more consistent power when turning 360° on their own axis while providing harbour services.

## Competition

C2.3.B  
6.2.II

SAAM Towage competes with the industry's leading operators worldwide, such as Svitzer and Boluda, and regionally with operators like Wilson Sons, Seaspán, Ultratug Ltda. and CPT Remolcadores. SAAM Towage is the largest tugboat operator in the Americas.

# Customers and Suppliers

C2.3.C  
6.2.IV

Shipping and oil companies are the main customers of the Towage Division. Its portfolio is highly diversified and no single customer represents more than 10% of total consolidated sales for 2021.

Its main suppliers are oil and maintenance services companies. No supplier represents more than 10% of total supplies of goods and services for 2021.

## Relevant Factors

The harbour towage business is mainly influenced by the following variables:

	Global economic growth		Number of maneuvers or tasks carried out
	Volume of worldwide seaborne trade		Size of assisted vessels
	Number of ships in operation		Tug design and technology for each specific port
			New technologies and sustainability

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# Regulatory Framework

Harbour towage activities operate in accordance with the legislation in each country where SAAM Towing 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.



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# 2021 Towage Division Milestones

BE

SAAM Towage strengthened its leadership in the Americas by entering the El Salvador market to support the liquefied natural gas (LNG) terminal requirements in Acajutla, resuming operation in Peru and acquiring 70% of Intertug in Colombia, with access to Honduras and Topolobampo in Mexico.

**Start of Operations in Peru:** two tugs were added with a contract for the terminal plus entry into the Callao, Bayovar and Matarani ports, bringing its total fleet to six vessels in this country.

**Completion of the Intertug Transaction:** the purchase of 70% of the Intertug operations in January 2021 led to SAAM's entry into Colombia, Honduras and the port of Topolobampo in Mexico.

**New Structure of the Special Services Hub in the Caribbean, Chile, Peru and Ecuador:** the focus was on meeting the needs of the special services market in the region and providing strategic management to develop business and market intelligence, by strengthening rescue and emergency response capabilities.



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**Market in El Salvador:** support for operations in the LNG terminal of Energía del Pacífico in Acajutla will help to supply 30% of El Salvador’s energy demands and diversify the energy matrix, while reducing the environmental impact with state-of-the-art tugboats.

**New Operations in Brazil and Honduras:** SAAM began to operate in the Mucuripe port in Brasil and signed a new contract with Empresa Nacional Portuaria (ENP) in Honduras to serve Puerto Cortez and San Lorenzo.

**Agreement with Caterpillar:** SAAM Towage and Caterpillar Marine signed a global services agreement to increase fleet efficiency through digital solutions that will foster planned and preventive maintenance. The agreement calls for ongoing review of more than 200 CAT engines, backed by an expert team from Caterpillar.

**SIGTTO Membership:** SAAM Towage officially joined the Society of International Gas Tanker and Terminal Operators (SIGTTO). This entity focuses on the exchange of technical information and experience between members of the industry, to enhance the safety and operational reliability of gas tankers and terminals.

**Agreement with Panama Maritime Authority:** the collaboration agreement is aimed at strengthening the work of seafarers through ongoing training.



**Certifications in service quality and management:** the company was recertified in ISO 9001: 2015, which backs the procedures and quality of towage services provided by the company in Brazil, Chile, Mexico and Ecuador. Panama and Peru were certified for the first time. In Canada, the company made the transition from OSHAS 18001 certification to ISO 45001, which certifies the occupational health and safety management system.

**ISM (International Safety Management) Certification:** this guarantees maritime safety on board, protects against injuries or loss of human life, environmental and operational damage. Mexico, Colombia and Chile are ISM certified.

**Renewal of Contracts in Brazil:** contracts with major companies in the energy and mining fields were renewed.

**Fleet modernization:** during the period, three new RA2400SX units designed by Robert Allan were added to its fleet, all built by Sanmar Shipyards in Turkey, for ports with restricted maneuvering spaces. Due to their hull design and operational features, these energy-efficient vessels are adaptable to any of the countries where SAAM Towage operates.

To ensure its sustainability, the main priorities of SAAM Towage have been ongoing training in competencies for the safety of operations and care of the environment, impact measurement and external performance assurance.

# Sustainability Milestones

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# 100%

of the fleet quantifies their emissions in scopes 1 and 2.



**SAAM Towage Chile** obtained the quantification seal from the Environmental Ministry's Huella Chile Program.

**SAAM Towage Costa Rica and SAAM Towage Canada** received environmental distinctions.

**SAAM Towage Colombia** obtained the PAS 2060 carbon neutrality certification by offsetting 100% of its GHG emissions generated in 2020 by its primary operations.



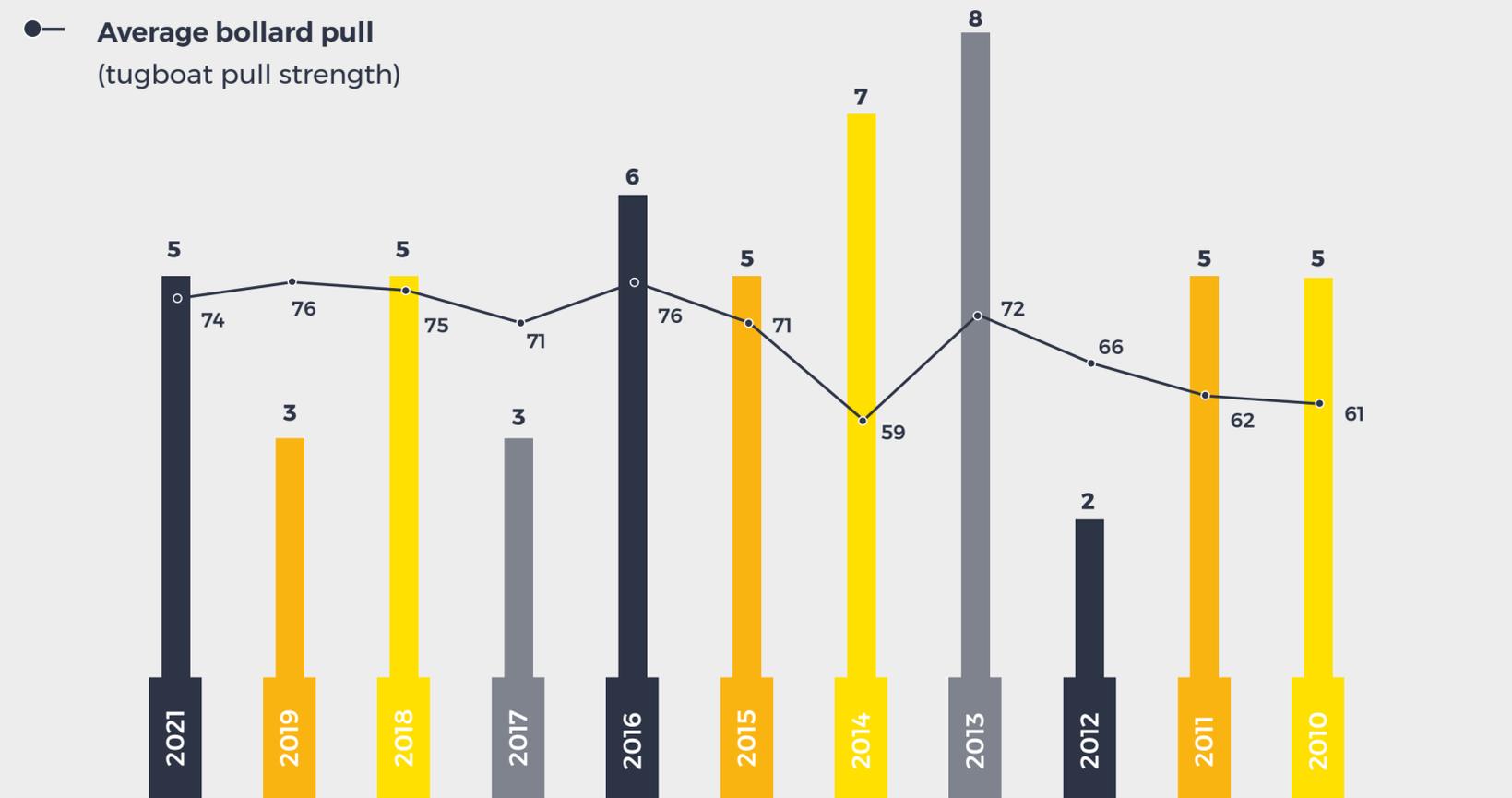
More details in the chapter on Efficient Use of Natural Resources

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# New Acquisitions 2010-2021

## New Acquisitions

● Average bollard pull (tugboat pull strength)



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# 2021 Towage Division Performance

SAAM Towage's strategic objectives are: to search for growth opportunities, especially in the terminal segment, associated with the change in the global energy matrix; to diversify revenue sources towards all types of cargo (container, bulk, liquid bulk, Ro-Ro and reefer); and to expand the contract portfolio and duration of its revenue portfolio.

In operational excellence, SAAM Towage's initiatives are focused on standardizing management and administration systems of subsidiaries, with an emphasis on maintenance, purchasing and maneuver operations; centralizing the support areas; optimizing tug use and inventory management costs; incorporating world-class tools to increase efficiency and facilitate growth; and investing in new tugs.

## Tripanko Project

In 2021, as a result of intense work on the Tripanko project, dispatching and billing processes were standardized with the use of Helm software in eight countries where the Towage Division operates.

Likewise, Tripanko has transformed the maintenance and purchasing processes of this business unit through the implementation of NS (Nautical Systems) software. This has established a unique model for the maintenance and purchasing process in all the companies and countries where they operate.

## New Business Hub

With the strategic objective of continuing to grow the business, SAAM Towage implemented the Business Development Hub with robust processes aimed at creating growth opportunities for the company. Under this, in 2021 SAAM Towage introduced and implemented the Special Services Hub. The West Coast South America (WCSA) Hub and the Caribbean Hub are designed to play an active role in the development of opportunities in the salvage and special operations markets.

## Safety, an Essential Value

With a pilot plan in Chile in 2021, SAAM Towage implemented a process of change in the safety culture, declaring it the primary company value. This forms part of the corporate +Safety program. In 2022, this process will expand to its operations abroad. The company also incorporated corporate governance in safety, health, environment and quality (SHEQ) in 100% of its operations, where the main change factor is promoted by its leaders.

In the area of critical processes, the company began a joint multidisciplinary effort with subsidiaries in document standardization and onboard crew adherence and training on risks with high potential to provoke serious or fatal injuries.

*For more details on +Safety, see chapter on Our Team.*

## Innovation and Fleet

To respond to the sustainability challenges of the maritime world, SAAM Towage created the Research & Development Area to focus on two major issues:

- Decarbonization and emissions reduction by introducing alternatives to diesel fuel and incorporating technologies to reduce emissions in existing tugs.
- Automation of processes inherent to operations, such as data digitalization, automation of operating processes and evaluation of operations from remote locations.

### Milestones



#### Addition of new assets

The tugs *Acaxual, Centzunat, Albatros, Tarqui and Palenque*, operating in *El Salvador, Peru, Ecuador and Panama*.



#### Shipbuilding contracts for three tugs

Two will be delivered and begin operations in 2022.

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## Assets Added

Tug	Description	Destination
 <p><b>SAAM Tarqui</b></p>	<p>Tug measuring 23 m in length, model RA2300MM with 67 TBP</p>	<p>Operations in Ecuador</p>
 <p><b>SAAM Acaxual</b></p>	<p>Tug measuring 32 m in length, model RA3200W with 80 TBP</p>	<p>El Salvador LNG operation</p>
 <p><b>SAAM Centzunat</b></p>	<p>Tug measuring 32 m in length, model RA3200W with 80 TBP</p>	<p>El Salvador LNG operation</p>
 <p><b>SAAM Palenque</b></p>	<p>Tug measuring 24 m in length, model RA2400SX with 70 TBP</p>	<p>Operations in Panama</p>
 <p><b>SAAM Albatros</b></p>	<p>Tug measuring 24 m in length, model RA2400SX with 70 TBP</p>	<p>Operations in Peru</p>

## Construction or Acquisition Agreements

### Shipyard

Shipyard	Description	Destination
 <p><b>Mataquito II</b></p>	<p>RAstar 2900SX</p>	<p>Chile</p>
 <p><b>Halcón III</b></p>	<p>Rampart 2400SX</p> <p>Tug measuring 24 m in length with two CAT 3516C engines and Kongsberg US255FP azimuth thrusters and fire fighting 1 notation, which makes it an energy-efficient and highly maneuverable tug.</p>	<p>Chile</p>

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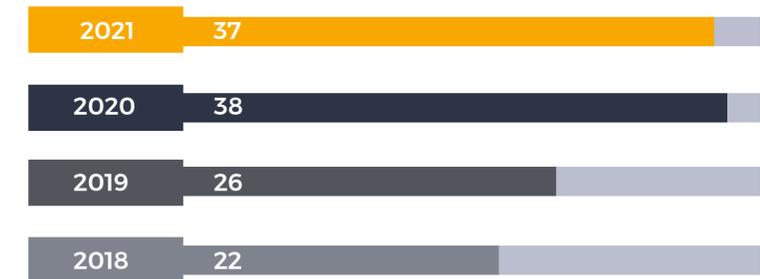
# 2021 Results

The reactivation of the industry worldwide has implied a 22% increase in volume in towage maneuvers, which supports the positive results obtained in the division, with US\$340 million in revenue, equal to a 23% increase over 2020 and EBITDA of US\$137 million, 14% more than the previous year.

## Revenue (MUS\$) <sup>(1)</sup>

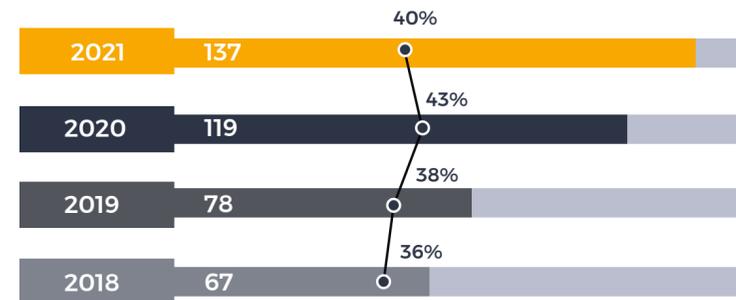


## Net Income <sup>(1)</sup>

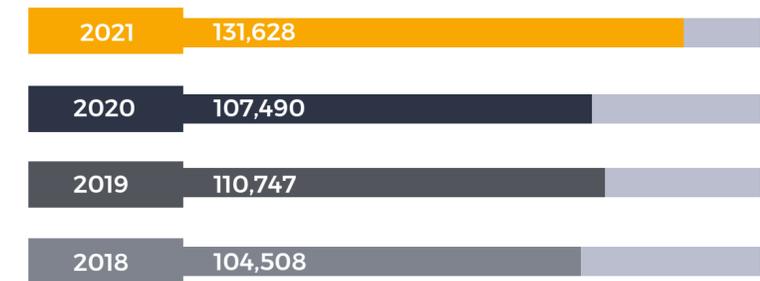


## EBITDA (MUS\$) <sup>(1)</sup>

●— EBITDA margin



## Maneuvers <sup>(2)</sup>



<sup>(1)</sup> Consolidated figures. November 2019 acquisition of the remaining 50% from Brazil and 49% from Canada, Mexico and Panama. February 2021 acquisition of 70% of Intertug.  
<sup>(2)</sup> Full volumes of subsidiaries and associates.

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# Port Terminals Division

Through a robust and diversified portfolio, aimed at meeting the requirements of the most important foreign trade industries in six countries in the Americas, SM SAAM's Port Terminals Division offers safe services, supported by highly efficient management with high standards of efficiency and competitive advantage.

Operational excellence, service quality and productivity respond to a vast knowledge of the environment and activity in emerging markets, together with multipurpose port infrastructure specialized in containerized cargo.

## Figures (MUS\$)

### Equity-Method EBITDA<sup>(1)</sup>



### Consolidated Sales



### Consolidated EBITDA



## Port Terminal Portfolio

- fit** Florida International Terminal  
Florida, United States (70%)
- tmaz** Mazatlan Maritime Terminal  
Mazatlán, Mexico (100%)
- Portuaria Caldera** Caldera, Costa Rica (51%)
- PUERTO BUENAVISTA S.A.** Puerto Buenavista  
Cartagena de Indias, Colombia (33%)
- TPG** Terminal Portuario Guayaquil  
Guayaquil, Ecuador (100%)
- iti** Iquique Terminal Internacional  
Iquique, Chile (100%)
- ati** Antofagasta Terminal Internacional  
Antofagasta, Chile (35%)
- sti** San Antonio Terminal Internacional  
San Antonio, Chile (50%)
- sti** San Vicente Terminal Internacional  
Talcahuano, Chile (50%)
- Portuaria Corral** Corral, Chile (50%)



### Operations in

6 countries 10 ports

### Employees <sup>(2)</sup>

3,999

### Container throughput (tons)<sup>(2)</sup>

41 million (2020: 34 million)

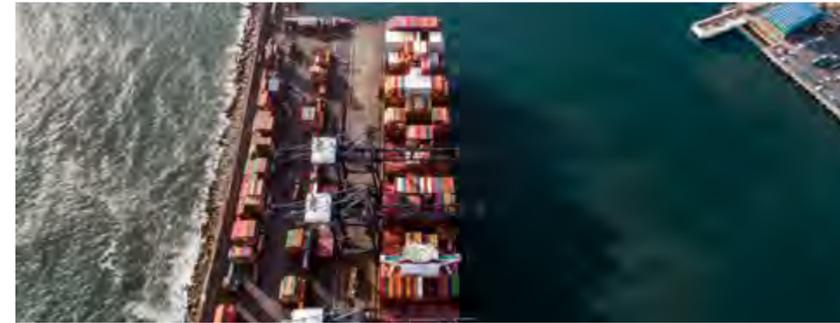
### Container throughput (TEU) <sup>(2)</sup>

3.3 million (2020: 3.0 million)

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.  
(2) Includes the full figures from consolidated companies and associates.

# Services

C2.3.B 6.1.I



## Dockage/Wharfage

- Use of berth infrastructure and accessories.
- Dockage
- Wharfage
- Wharfage for liquid cargo
- Dockage for liquid tankers

## Stevedoring

- Set of activities associated with the loading or unloading of cargo.
- Transfer of full containers
- Transfer of empty containers
- Fractional and refrigerated cargo transfer
- Liquid cargo transfer

## Terminal Logistics

- Storage within berth of import, export or other cargo subject to customs clearance.
- Services for refrigerated containers (reefer unit programming, temperature setting, parameter modification and unit inspection, among others).
- Services for empty containers (cleaning and others).
- Ancillary logistics services: container consolidation (filling, accommodating and sealing the cargo) and deconsolidation (opening the seal and emptying the contents).
- Cargo clearance and inspections (manually or with X-rays).

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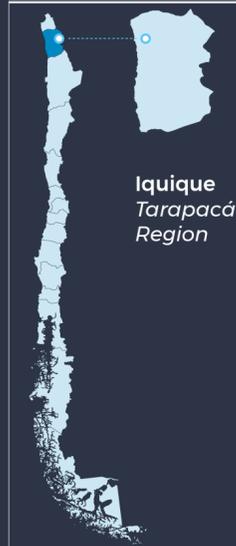
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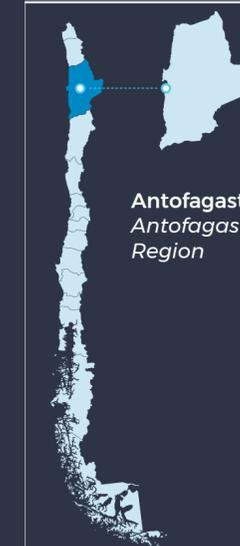
C2.3.C 6.2.V

## Ports in Chile

Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
Chile	Iquique	Iquique Terminal Internacional (ITI)	100%	2030	-	235,929	2,155,443
Description							
<p>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.</p>							



Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
Chile	Antofagasta	Antofagasta Terminal Internacional (ATI)	35%	2033	-	61,631	2,674,974
Description							
<p>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.</p>							



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Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
Chile	San Antonio	San Antonio Terminal Internacional (STI)	50%	2030	Applied, under processing	1,232,900	12,326,007
Description							
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.							



Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
Chile	Talcahuano	San Vicente Terminal Internacional (SVTI)	50%	2029	-	298,350	3,696,905
Description							
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).							



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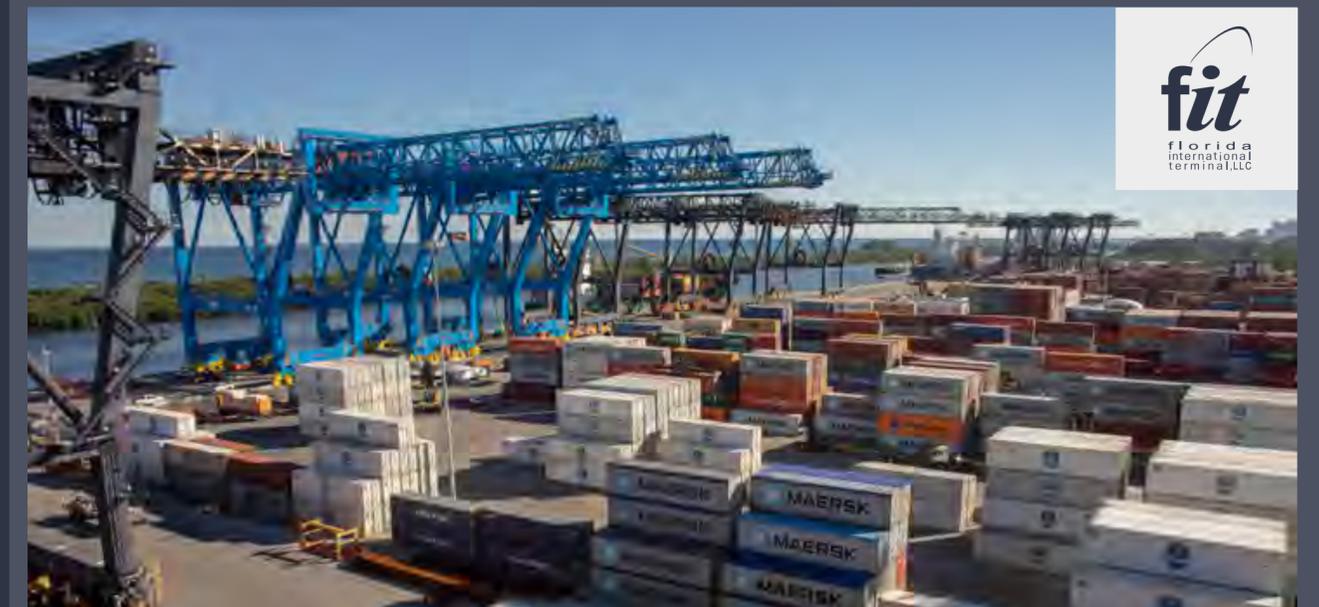


Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
Chile	Corral	Portuaria Corral	50%	Private	-	N/A	1,108,223
<p><b>Corral</b> Los Ríos Region</p> 							
Description							
<p>The main cargo moved here are wood chips, exported to Asian markets. It provides comprehensive services (chipping, transportation, storage and loading) through its related companies.</p>							



## International Ports

Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
USA	Florida, USA	Florida International Terminal (FIT)	70%	2025	5+5 years	264,039	2,057,490
<p><b>Miami</b> State of Florida</p> 							
Description							
<p>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.</p>							



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	Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
 <p>Mazatlán Sinaloa State</p>	Mexico	Mazatlán	Terminal Marítima Mazatlán (TMAZ)	100%	2032	12 years	42,147	917,689
	Description							
	<p>This terminal is connected to 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.</p>							

	Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
 <p>Caldera Puntarenas Province</p>	Costa Rica	Caldera	Puerto Caldera	51%	2026	-	270,506	6,075,595
	Description							
	<p>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). The concession ends in 2026.</p>							



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	Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
 <p><b>Guayaquil</b> Guayas Province</p>	Ecuador	Guayaquil	Terminal Portuario de Guayaquil (TPG)	100%	2071	-	955,908	10,386,578
	Description							
	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.							

	Country	Location	Terminal	Ownership Interest	Concession Ends	Concession Extension Option	TEU 2021	Tons 2021
 <p><b>Cartagena de Indias</b> Bolívar Department</p>	Colombia	Cartagena	Puerto Buenavista (PBV)	33.30%	2037	-		
	Description							
	Multipurpose terminal, located in the industrial zone of El Mamonal, Cartagena de Indias. The concession ends in 2037.							



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# Industry Overview

Between 2014 and 2019, containerized transfer demand grew 2.1% in South America and throughput by the 10 largest operators (among which SM SAAM ranks fifth) increased 6.9% in the same period.

The market share of these players rose by 13 percentage points in those five years, to 65.2% in 2019, according to data published by Drewry in its annual report for 2020/2021.

No relevant consolidations in the last 4 years: Top 10 shipping lines concentrate 84% of capacity.

**Major shipping lines are vertically integrating their operations:**

	Maersk: APM Terminales + Damco
	MSC: Ports (TIL) + Medlog
	CMA CGM: Ports + CEVA Logistics

# COVID-19 Impact on the Shipping Industry

The shipping industry has been one of the areas most affected by the pandemic. This has meant that ports must adapt to these conditions, which has primarily led to:

	Delays in port capacity expansion projects.		Delay in vessel itineraries.
	Deceleration of exports.		Freight rates at record highs and with high volatility.
	Increase in maritime fleets and lower yield.		Increased operating costs, resulting from absenteeism due to infections and less effective operating time due to limits on capacity and health protocols.
	Scarcity of empty containers due to imbalance from insufficient supply of ocean and ground transportation.		Large-scale blank sailings as an effective measure to improve results.
	Increase in port congestion.		

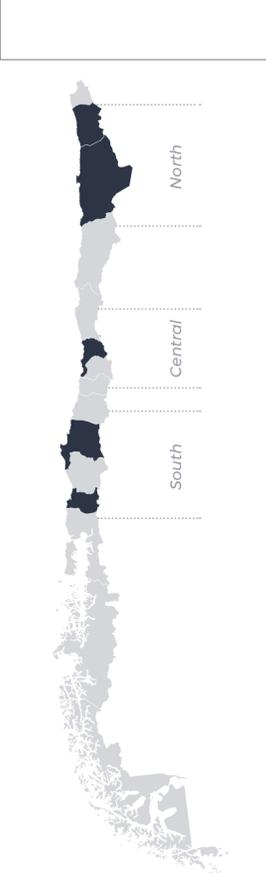
# Competition

C2.3.B  
6.2.II

The port market where SM SAAM operates is highly competitive, both in Chile and in other countries where its subsidiaries and associates are located. Its main local and international competitors include private ports for public use and publicly concessioned ports.

Chile is a success case in port competitiveness in Latin America and around the world, because it has well-established concession contracts that have made the terminals that move the most cargo in the country, in the Fifth Region, highly competitive.

## Competition in Chile

	Area	Location	Terminals	Competitors
	North	Iquique and Antofagasta	Iquique Terminal Internacional (ITI) and Antofagasta Terminal Internacional (ATI)	Puerto Arica, Puerto Angamos and Puerto Mejillones
	Central	San Antonio	San Antonio Terminal Internacional (STI)	Terminal Pacífico Sur and DP World
	South	Talcahuano and Corral	San Vicente Terminal Internacional (SVTI) and Portuaria Corral	Puerto Coronel, DP World Lirquén and Portuaria Cabo Froward

## Competition Elsewhere in the Americas

	Country	Location	Terminal	Competitors
	Ecuador	Guayaquil	Terminal Portuario Guayaquil (TPG)	Contecon, Dole Food Company and DP World Posorja
	Mexico	Mazatlán	Terminal Marítima Mazatlán (TMAZ)	Puerto Lázaro Cárdenas and Puerto Manzanillo
	USA	Florida, USA	Florida International Terminal (FIT)	Crowley Mediterranean Shipping Company and Sun Terminals (Port Everglades); and the Miami port terminals

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# Market Share

In South America, SAAM Ports (the subsidiary for the Port Terminals Division) is the fifth most relevant player, with market share of 6.8% at the end of 2019 (Source: Drewry 2020).

# Port Terminals Customers and Suppliers

C2.3.C  
6.2.IV

SM SAAM's main customers in the port terminal market are shipping companies and companies in the mining, forestry and fruit industry. In 2021 two customers represented more than 10% of total consolidated sales.

The most important suppliers for the company are from the engineering, construction and port equipment fields. None of these concentrate more than 10% of purchasing of goods and services for the year.

## Relevant Factors



Volume of worldwide seaborne trade



Larger vessels strain the capabilities of the entire ecosystem.



Consolidation of customers and operators drives the integration of services and networks.



New production hubs are transforming the global logistics chain.

# Regulatory Framework

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 where SAAM Ports S.A. have been 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.

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

In addition, the Port of Corral operates under the maritime concessions regime regulated by DFL 340 from 1960, complemented by its regulation contained in DS (M) No. 9, 2018, of the National Defense Ministry.

In the other countries where SAAM Ports S.A. 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.

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# 2021 Port Terminals Division Milestones

BE

Timely investments to ensure the extension of concessions, the creation of an Optimized Operations Department and high-tonnage unloading operations marked the reactivation of port movements in the second year of the pandemic.

The Port Terminals Division has had to adapt to respond to structural changes in the market: the consolidation of the shipping industry, the increase in the size of vessels with a direct impact on the requirements for support services, the modernization of the logistics chain and the digital integration of processes and data, among others.

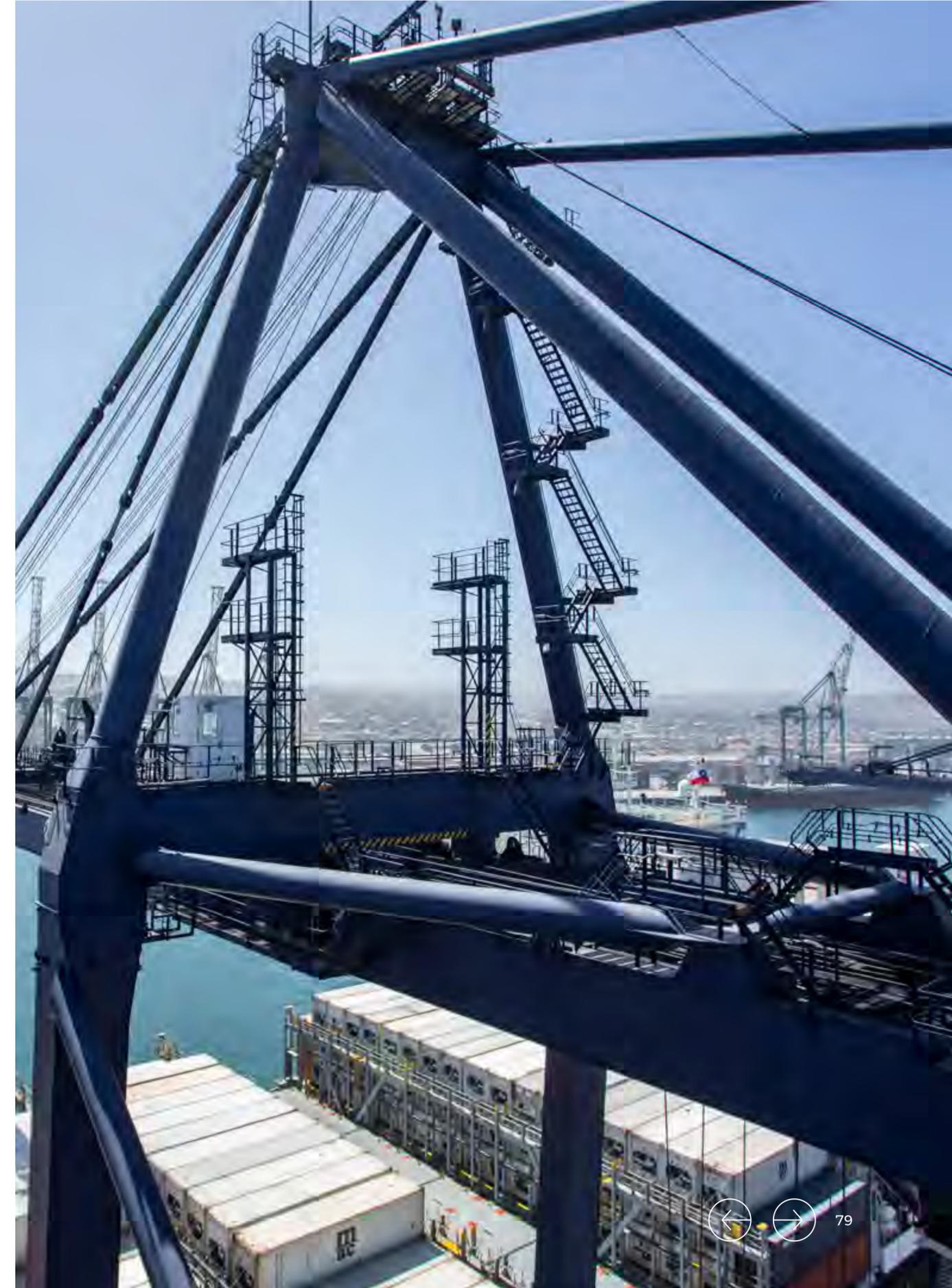
## STI Investments

In June, STI closed the purchase orders to acquire 26 state-of-the-art terminal tractors to reinforce its operations and modernize the fleet. This is the first step in the investment plan agreed with the port authority (Empresa Portuaria de San Antonio) that will extend the terminal concession until 2030, strengthening its efficiency with more modern equipment.

The units will be added to the fleet of 25 similar pieces of equipment that are already in operation at the terminal, in order to better connect Chile and the world. The investment plan, which will entail an investment of US\$44 million, will improve conditions on the dock, in the yard and at the front gate, allowing us to boost capacity by close to 30% and reach throughput of around 1.6 million TEUs/year.

The new terminal tractors are Kalmar-brand Ottawa T2 models with cutting-edge technology and a specially-designed, ergonomic cabin bringing greater comfort, control and efficiency to trailer handling. They also feature faster fifth-wheel lifting and lowering and easy-access service points for routine maintenance.

They come with the Kalmar Insight performance management tool, which will give STI's team access to real-time data: running hours, fuel consumption, idle time, production time, distance traveled and other key indicators.



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## State-of-the-Art crane at TPG

In 2021, Terminal Portuario de Guayaquil (TPG) acquired a new STS crane to ensure continuity of services to larger vessels in Guayaquil. This is added to the purchase of more equipment for repositioning containers in the empty container deposit service.

The announcement was made in May in the frame work of an investment agreement for US\$23 million between TPG and the government of Ecuador. The unit (Super Post Panamax) will complement other investments already made, including extending the berth, dredging and purchasing new equipment valued at close to US\$17 million.

The investment is part of a US\$160 million construction and development plan which has doubled terminal capacity, with 42% market share in Ecuador, with the aim to strengthen Guayaquil as an area of influence for foreign trade on the Pacific Coast. The acquisition will add to the five cranes already at the terminal.

## New Department

In October, SM SAAM's Port Terminals Division announced the creation of the Optimized Operations Department, for the design and implementation of strategies to improve the quality of service, ensure operational excellence and increase productivity and efficiency at the ports where the company is present.

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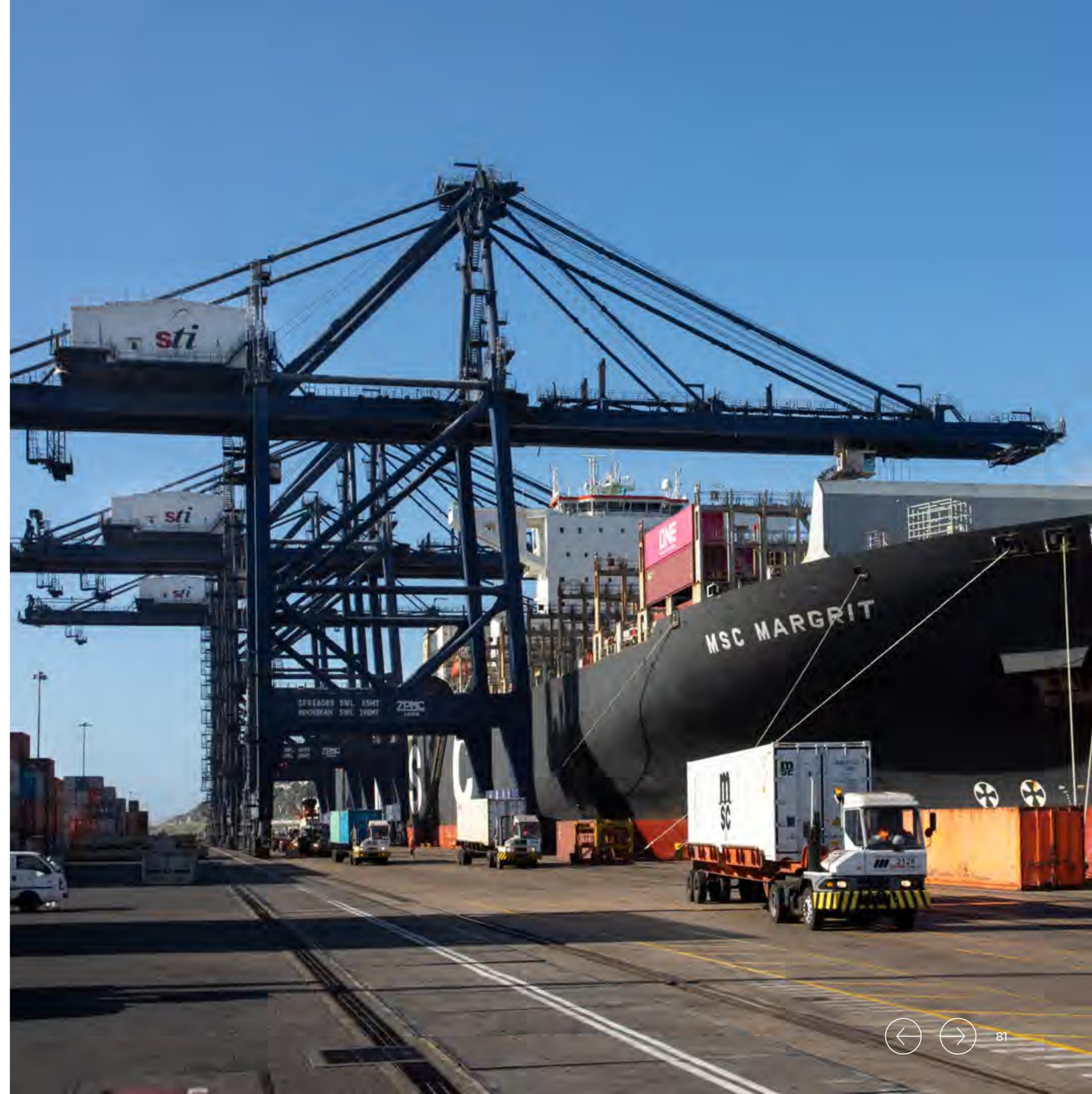
## Record Numbers at STI

In October, San Antonio Terminal Internacional (STI) completed a decade of uninterrupted annual throughput of one million TEUs (container cargo capacity), making it the only terminal in Chile that can boast this number, which is particularly noteworthy given the global pandemic.

## Record Unloading Numbers at STI

For the first time in its history, San Antonio Terminal Internacional (STI) simultaneously provided services to two extra-long vessels, 366 meters long and 48 meters wide. MSC Katrina and MSC Rene are among the largest vessels that reach Chilean ports.

The 930-meter-long dock that made this operation possible is unique in Chile and the west coast of South America. Each vessel was greeted by three ship-to-shore (STS) cranes, which facilitated the unloading of 10,000 containers per ship. Between the two vessels, there were 5,584 movements, 3,461 unloading and 2,123 loading.



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## Sustainability Milestones



Three terminals received the Emissions Reduction Seal, granted by the Huella Chile Program from the Environment Ministry: ATI (for the second year in a row), ITI and SVTI.



All terminals quantify their emissions. Of these, 4 terminals in Chile received the Huella Chile Quantification Seal (ITI, ATI, STI and SVTI).



ATI maintained the Clean Production certification granted by the Sustainability and Climate Change Agency (Agencia de Sustentabilidad y Cambio Climático, ASCC) from the Chilean Economy Ministry.



ITI promoted the Tarapacá entrepreneur tournament “Nada Nos Detiene”.



SVTI became the first port in Chile certified by Giro Limpio, reducing GHG emissions through idle time management).



Portuaria Corral and Chile a Fondo developed the lending and specialized advisory services program “Juntos por Corral,” to start up or reactivate local SMEs.

*More details in the chapters on Efficient Use of Natural Resources and Social Contribution*

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# 2021 Port Terminals Division Performance

The challenges of digitalizing the industry and technological advancement demand a strengthening and innovation of the value proposition for customers in each of the stages of the logistics chain. Furthermore, the global challenge associated with the impacts of climate change has led to an even greater integration of a sustainability approach in investments and operations.

## Digitalization

In 2021, the company worked on optimizing processes that increase the speed and visibility of information, through improved data collection, storage and transformation to fortify decision-making and the quality of customer service.

Along these lines, the new Optimized Operations Department aims to develop a lean culture to transform tools and attain ongoing improvements through efficiency and optimization of processes, with standards comparable to the main port terminals around the world. It also aims to achieve world-class maintenance management and optimization of port call processes.

San Vicente Terminal Internacional, San Antonio Terminal Internacional, Iquique Terminal Internacional and Terminal Portuario Guayaquil operate on Tradelens, a fully online digital platform created by Maersk and IBM, which allows 100% traceability of cargo online, simplifying and speeding up operations and services.

TPG began to apply an automation system to optimize process management, which today means that 100% of its services are available online. The OHS system has been implemented at all terminals except FIT.

## Adaptation to Climate Change

One effect of climate change in the operation of port terminals is the increase of heavy seas and wave heights, and the company has had to adapt to this to ensure that operational continuity is not affected. SM SAAM and specifically STI and ATI have collaborated with other concessionaires and shipping companies in conducting maneuvering studies to ensure operational continuity in a safe setting in order to avoid congestion, diversion, unwanted warehousing, and to maintain the competitiveness of Chile's main port.

In regulatory matters, the maritime authority changed the parameter of wave height to two meters for San Antonio, where SM SAAM has 50% ownership and three docks. This measure makes it possible for 337- and 367-meter-long container ships to undertake maneuvers in the main port of Chile. This increase in wave height will reduce the port closure hours caused by heavy seas and will promote the movement of more cargo at STI, contributing to the dynamism of foreign trade.

### Milestones



**Integration with Tradelens**  
Digital platform that simplifies and accelerates operations and services.



**Digitalization of maintenance management**  
Installation of the Infor EAM platform resulted in maintenance cost savings for the division between 10% and 15%.

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## Safety, an Essential Value

In 2021, the Port Terminals Division strengthened implementation of an occupational health and safety model.

This aims to create a new culture of safety and improve the training model for workers, as part of the corporate +Safety program.

*For more details on +Safety, see chapter on Our Team.*



## Socio-Environmental Management

In the framework of its Global Sustainability Plan, the company made strides in 2021 towards an assessment that covered national and international terminals, looking to develop a Community Engagement and Social Investment Strategy. These studies help define specific objectives associated with the short-, medium- and long-term goals set by the company to solidify socially and environmentally responsible operations, identifying specific details for each terminal and their surroundings. To this end, it continues to strive toward integration with nearby communities, generating connections for joint actions with organizations in the immediate environment and direct actions that benefit its workers.

*For further details, please see chapter on Social Contribution.*

## Diversification

The multipurpose capacity of SVTI was shown through several important operations undertaken by the terminal in 2021. These included unloading six wind towers with five sections each, making for a total of 30 components weighing 95 tons and close to 35 meters in length. The terminal's optimum connectivity conditions and its capacity to serve vessels simultaneously made it possible to meet the transit and stay times of carriers in the bay.

In March, in an initial operation in the region, SVTI unloaded 2,153 new Nissan vehicles, transported by Viking Sea. The process involved offloading 65 cars an hour, which demonstrated its operating capacity with the highest standards of speed.

SVTI became a viable platform for the automotive industry and positioned the Biobío region as an alternative for one type of cargo that until now had been concentrated in the Valparaíso Region.



# 2021 Port Terminals Division Results

The positive results in the Port Terminals Division are noteworthy, with US\$282 million in revenue, 13% more than in 2020. Likewise, it reported net income of US\$41 million and EBITDA of US\$105 million, equal to an increase of 64% and 10%, respectively, over the previous period. In terms of cargo, volumes increased by 11% in throughput in subsidiaries and 13% in associates, over 2020.

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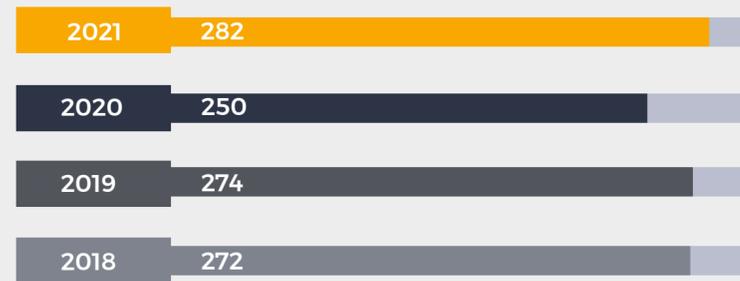
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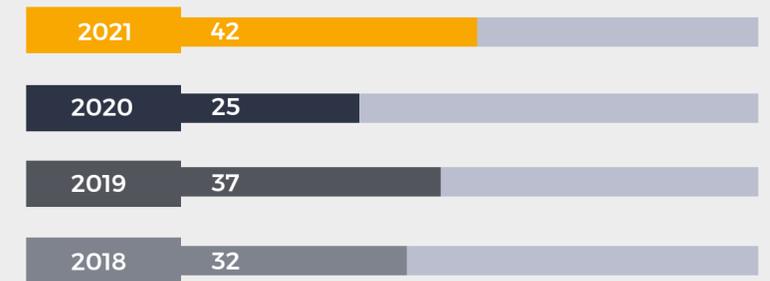
Revenue (MUS\$)<sup>(1)</sup>



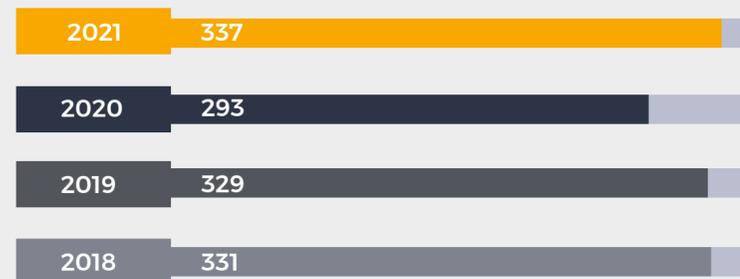
EBITDA (MUS\$)<sup>(1)</sup>



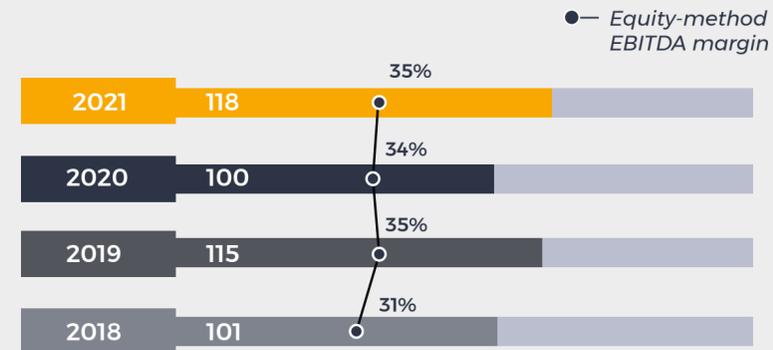
Net Income (MUS\$)



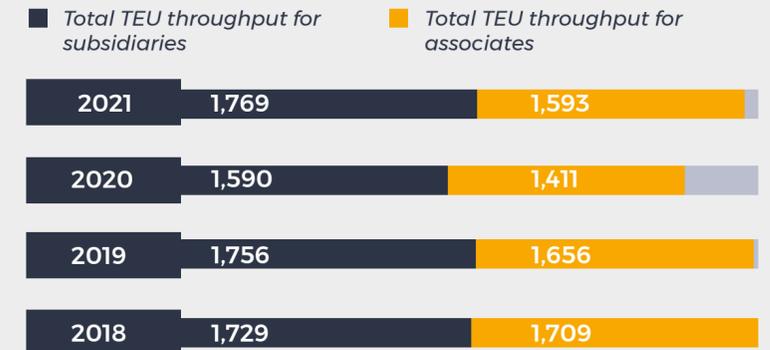
Equity-Method Revenue (MUS\$)<sup>(2)</sup>



Equity-Method EBITDA (MUS\$)<sup>(2)</sup>



Container Throughput (thousands of TEU)<sup>(3)</sup>



(1) Includes the full figures for consolidated companies.  
 (2) At equity-method value based on ownership percentage in subsidiaries and associates.  
 (3) Includes the full figures from subsidiaries and associates.

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# Logistics Division



# Logistics Division

SM SAAM's Logistics Division, through SAAM Logistics and Aerosan, offers services in primary customs zones, airports and facilities owned by SAAM and its customers, aimed at fully satisfying the logistics needs of importers and exporters.

## SAAM Logistics

**+30** years of experience

**305** employees

**96,100 m<sup>2</sup>**  
of warehouses equipped for different types of cargo

2021

**58,046**  
containers with bonded warehouse services

(2020: 47,625)

## Aerosan

**+40** years of experience

### Presence

**2,076** employees    **8** airports    **3** countries

**30,000 m<sup>2</sup>**  
of airport warehouses

2021

(2020: 300,657 t)    **380,515** tons

(2020: +5,300)    **+5,300** Flights serviced



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# Services

C2.3.B 6.1.I

SAAM Logistics is the largest operator of bonded warehouse services in Chile. Around 70% of the country's retail industry transports its cargo using the company's services and assets.

## SAAM Logistics 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 equipped for different types 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.

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# Services

C2.3.B 6.1.I

Aerosan provides logistics services in physical and documentary management of export, import, domestic and bonded warehouse cargo, together with aircraft ramp services and passenger processing.

It also offers courses certified by IATA (International Air Transport Association) for the handling of hazardous goods, aviation safety and tarmac operations, among others, because its value proposition relies on the work of a highly qualified team.

## Aerosan Services



### Cargo Services

- Acceptance 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).

### 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.

### Technological Solutions

- Cold storage and temperature controlled chambers for cold chain monitoring and management.
- Online traceability and integration with airlines and government authorities.
- Specialized services for pharmaceutical products and medical devices.

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# Industry Overview

C2.3.E 6.1.IV

The year 2021 continued to be marked by the effects of the pandemic on a global level, and logistics was heavily affected. Confinement, labor shortages, increased demand and sustained growth in e-commerce channels in a context of mass digitalization, are factors that have challenged logistics companies to be more efficient, innovate in their processes, adopt cutting-edge technology and strengthen their protocols to protect people, key aspects to ensure operational continuity.

Economic reactivation around the world had led to sustained growth of the industry, which is not immune to external factors that are relevant to its performance, such as market conditions, the exchange rate, competition, border closures and issues related to exposure or vulnerability to corruption or organized crime. Internally, there are certain elements that can affect business performance, mainly related to human capital and infrastructure, which directly impacts development and commitment to customers.

In terms of regulations, the industry has a series of entities that oversee and inspect the operations in relation to maritime, aeronautic, labor, health, environmental and customs issues with distinctions that vary based on the geographical location. The respective applicable laws and regulations are contained in the matrices of the legal requirements.

## Competition

C2.3.B  
6.2.II

The main competitors of SM SAAM's Logistics Division in Chile are logistics operators and other bonded warehouse operators such as Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Columbo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A. and APL Logistics.

In the airport services area, Aerosan's main competitors are as follows: Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa in Chile; Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI in Colombia; Pertraly and Novacargo in Ecuador.



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# Customers and Suppliers

C2.3.C  
6.2.IV

The Logistics Division's main customers are the most important Chilean and Colombian importers and exporters, none of which represented over 10% of consolidated revenue for 2021.

Its suppliers are mainly trucking and general service companies. None of these represented more than 10% of total supplies of goods and services for 2021.

## Logistics Regulatory Framework

The logistics business in Chile must observe a series of regulations specific to various aspects of this activity, based on the type of warehousing. For example, common warehouses or bonded warehouses, or certain types of cargo, which must be transported and stored in compliance with the requirements established for each type of merchandise. 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 S.A., and these require a license to operate issued by the National Customs Service.

A large part of SAAM's logistics business consists of airport services provided by Aerosan, including the import and export distribution centers within Arturo Merino Benítez Airport in Chile, El Dorado in Bogotá, Colombia, and Mariscal Sucre, in Quito, Ecuador. These centers are sub-concessions granted in a tender process by the respective airport concessionaires. Accordingly, they are governed by the terms and conditions of the sub-concession agreement and the general and particular standards that govern the airport concession. In addition, since these centers are qualified as primary customs zones, the duties of individuals who provide ancillary customs services must also adhere to the governing legislation in each country.

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## Relevant Factors



Customs efficiency.



Quality of infrastructure and logistics services.



Real-time traceability of shipments.



Compliance with the agreed service levels at each stage of the logistics chain.



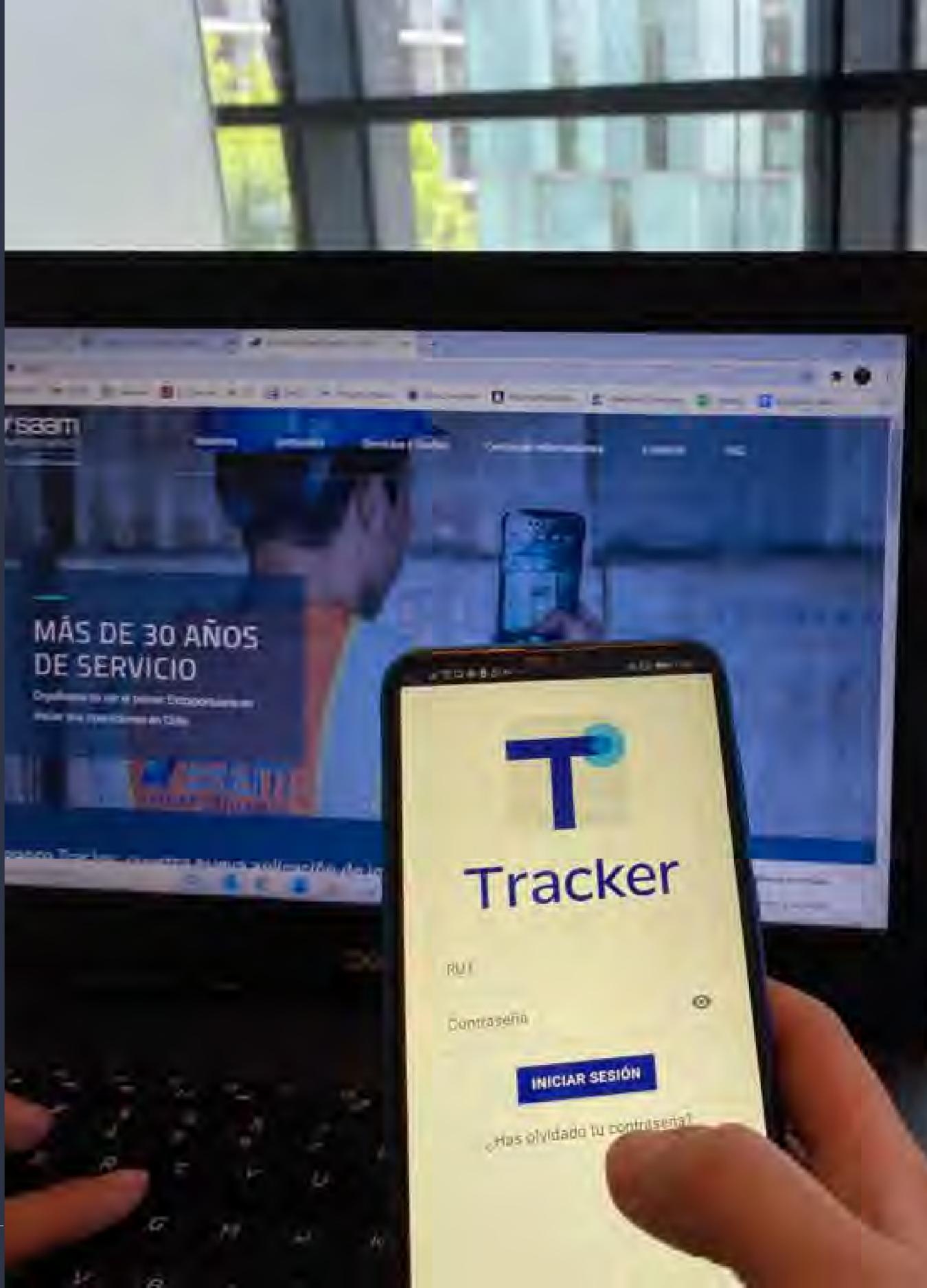
Management through operational indicators.



Digitalization and processes.



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# 2021 Logistics Division Performance

In a changing context, the logistics, warehousing and distribution industry permanently faces the challenge to be more efficient to maintain operational continuity, service quality and profitability. Simplifying processes, adding smart technology, having the best talent and meeting the ever-increasing social and environmental demands are fundamental aspects that give a competitive advantage in the market.

## Digital Transformation

In 2021, in the ongoing search for world-class solutions for customers, the company has invested a lot in technology and traceability, driving logistical digital transformation in the sector to facilitate communication between different industry stakeholders.

Day after day, the company works to consolidate the Logistics Division as a platform that supports its customers to efficiently manage their supply chain, in order to facilitate their connection and exchange with international trade.

Along these lines, the company made progress in the process of implementing a new Enterprise Resource Planning (ERP) system at Aerosan, to standardize operational control across all countries and branches. Anyone can know exactly where the cargo is, the name of the person who conducted complete controls and the integration of local customs with airlines and end customers.

SAAM Extraportuarios launched the Tracker application in early 2021, which offers digitalization and online monitoring of several services that were previously done in person and on paper. It is aimed at importers and freight forwarders, and at customs agent brokers, who can enter the application and request real-time information on their daily operations, giving them remote traceability for their cargo. This initiative is part of Aurora, a digital transformation and innovation strategy being implemented by SM SAAM.

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## Customer Satisfaction

Aerosan monitors customer perceptions through quantitative and qualitative instruments, constantly monitoring compliance with the improvements detected through information surveying. It uses the following mechanisms:



In 2021, for the first time it applied a Net Promoter Score (NPS) survey to identify gaps in service, one of the work pillars of the business. In Chile, Colombia and Ecuador, this was applied to its main customers between October and November, revealing 71% customer satisfaction.

In addition, Aerosan's Commercial Department—created this year—meets every month with customers in all three countries to analyze the performance of its operations, with statistical information and performance indicators as well as monitoring of events detected during the month to obtain more periodic and systematic feedback.



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# 2021 Logistics Division Milestones

BE

## New SAG Inspection Center in the San Antonio Bonded Warehouse Terminal

Since December, SAAM Logistics has been operating the only inspection rooms in Chile that comply with the new requirements of the Agriculture and Livestock Service (SAG), in line with customer requirements around the world for expedite processes and high standards.

The facilities are used for general and frozen cargo and have an inspection chamber for fruit and red and white meats that ensures the necessary hygiene and temperature (where applicable) for these products. The rooms have four bays and their capacity can be expanded based on demand.

The project included training SAAM Logistics employees to manage the temperature in the rooms, a key factor to comply with the parameters required by regional Health Ministry officials and SAG, which are constantly controlled by the company's Quality Area.

## New Flights and Increase in Volumes

For Aerosan, the main milestones for the year are related to flights serviced and cargo volumes. In Chile, these include a third American Airlines (JFK) route, the awarding and start of operations (ramp and cargo) for DHL Aviation and cargo operations for Kalitta. In Colombia, there has been a significant increase in the frequency of operations for LATAM and the new PAX operation Jetblue.

### Sustainability Milestones



**100%**

of Aerosan and SAAM Logistics quantify their scope 1 and 2 emissions.



SAAM Logistics obtained the emissions quantification seal from the Huella Chile Program.

SAAM Logistics began a socio-environmental study, whose findings will make it possible to define a Community Engagement and Social Investment Strategy in 2022.



Aerosan was distinguished by the District Environmental Excellence Program (Programa de Excelencia Ambiental Distrital, PREAD) in Bogotá, Colombia, for the fifth year in a row for its environmental management in 2021. The actions that contributed to this recognition include high compliance with its environmental management system, waste management and the switch to LED lights.

# 2021 Logistics Division Results

The Logistics Division presented successful results in 2021. Revenue in 2021 was US\$128 million, equal to a 118% increase over the previous year, mainly explained by the reactivation of global economic activity associated with a greater demand for goods and the consolidation of Aerosan operations. Net income in 2021 was US\$19 million and EBITDA was US\$40 million, respectively 176% and 221% higher than 2020.

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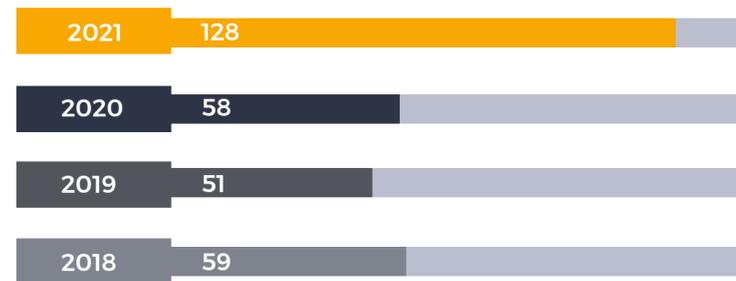
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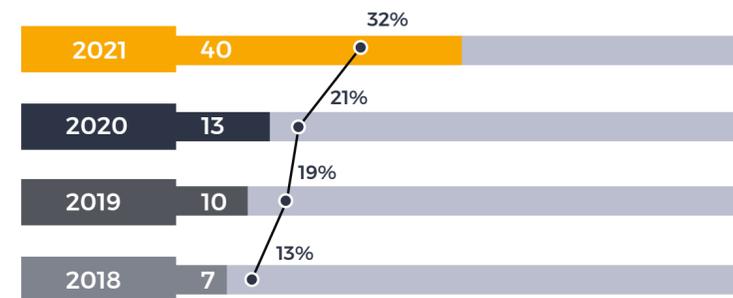
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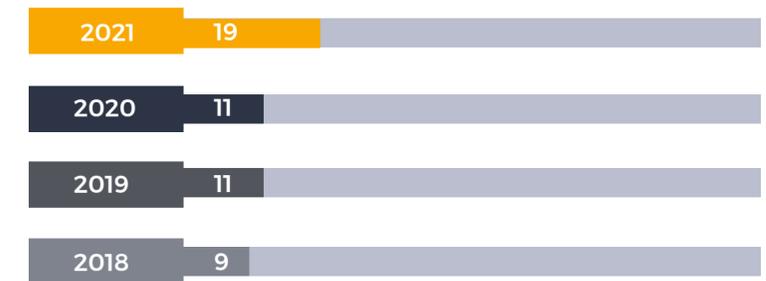
## Revenue (MUS\$)<sup>(1)</sup>



## EBITDA (MUS\$)<sup>(1)</sup>



## Net Income (MUS\$)



<sup>(1)</sup> Includes full data (100%) for consolidated companies.

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# Investments

# Investments

4.3

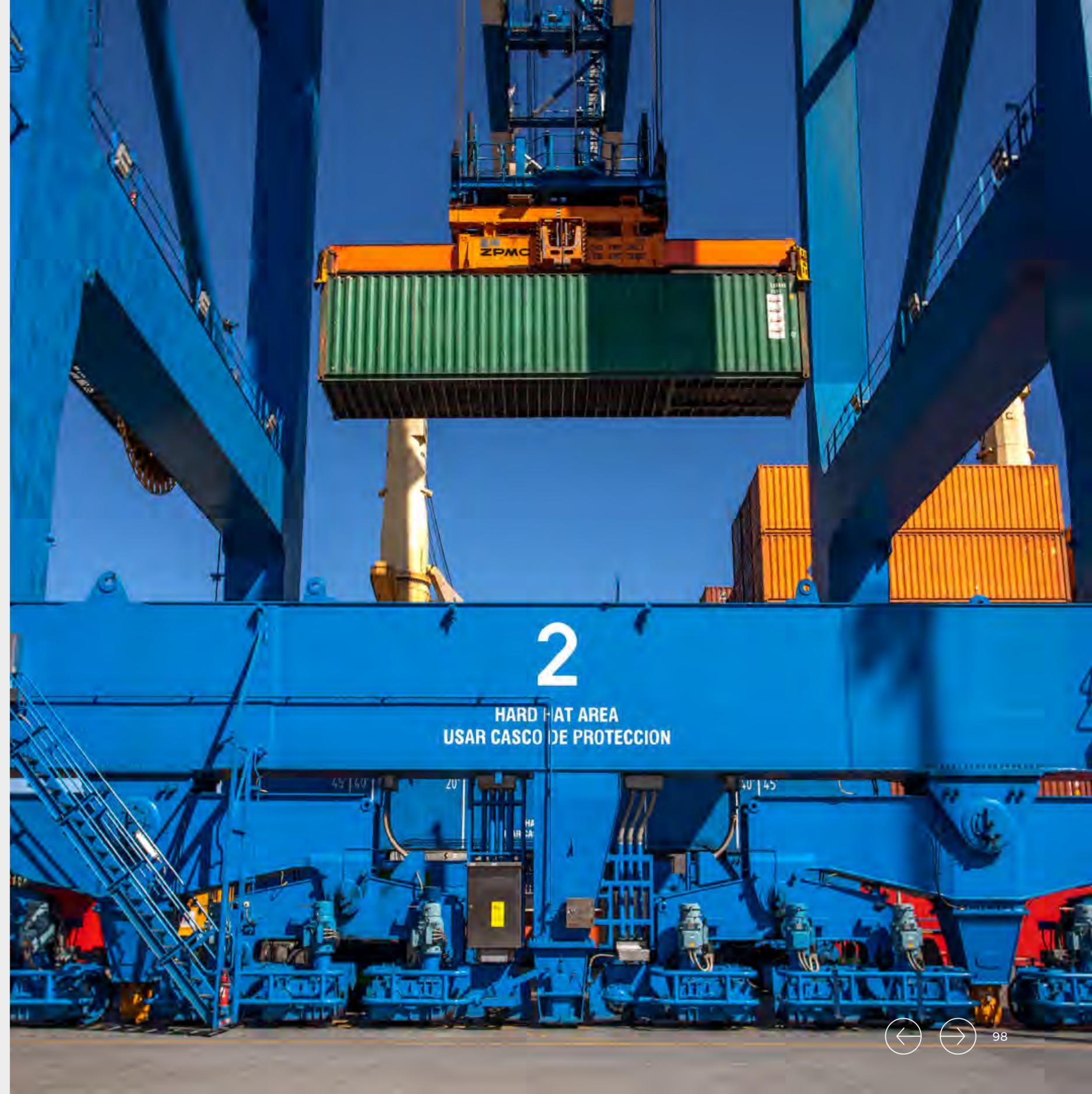
## Investment Policy

Company investments are focused on maintaining and improving competitiveness, increasing efficiency and promoting the sustainability of its businesses. Likewise, each investment in port terminals, logistics or towage services seeks to improve the service level provided to customers and keep high operational levels.

The merit of each investment is analyzed, and a decision is made based on a business case, whether to upgrade, maintain or expand operating capacities. Several key variables are considered for approval, such as profitability, impact on the level of services provided to customers and the associated financing structure. Likewise, the company is also constantly searching for new inorganic investments that can complement its portfolio.

Based on this, all significant investments are reviewed and approved by an Investment Committee on a corporate level, taking care to maintain a healthy capital and financing structure that is in line with the business profile.

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## Investment Plan

In 2021, the Board of Directors of SM SAAM approved the purchase of cranes, port equipment and additional tugs to maintain operational capacity and satisfy operations in the markets where it is present. Overall, in addition to the customary purchase of operating fixed assets, US\$65 million were approved and are expected to materialize in 2022 and 2023.

Consolidated numbers ThUS\$ <sup>(1)</sup>	Investments approved in 2020	Investments approved in 2021
Equipment purchases	43,900	8,316
Tender/contract negotiation	0	25,736
Infrastructure improvements	2,518	800
Technology improvements	2,067	1,335
Equipment upgrades	2,379	29,446
<b>Total</b>	<b>50,864</b>	<b>65,633</b>

<sup>(1)</sup> The amounts approved are referential and may vary or decrease. 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.

## Insurance Policy

SM SAAM's insurance is managed in accordance with its risk parameters and appetite, which are coherent and complementary to the company's comprehensive risk management.

SM SAAM's insurance policies are contracted with global leaders in the insurance industry, to cover risks related to the civil liability of the operation, the health of its employees, property and relevant assets such as tugboat infrastructure, buildings, machinery and vehicles in general, among others.

Insurance policies are contracted after an analysis process that is approved by a Management Award Committee. The committee makes sure that the process is consistent with our compliance model.

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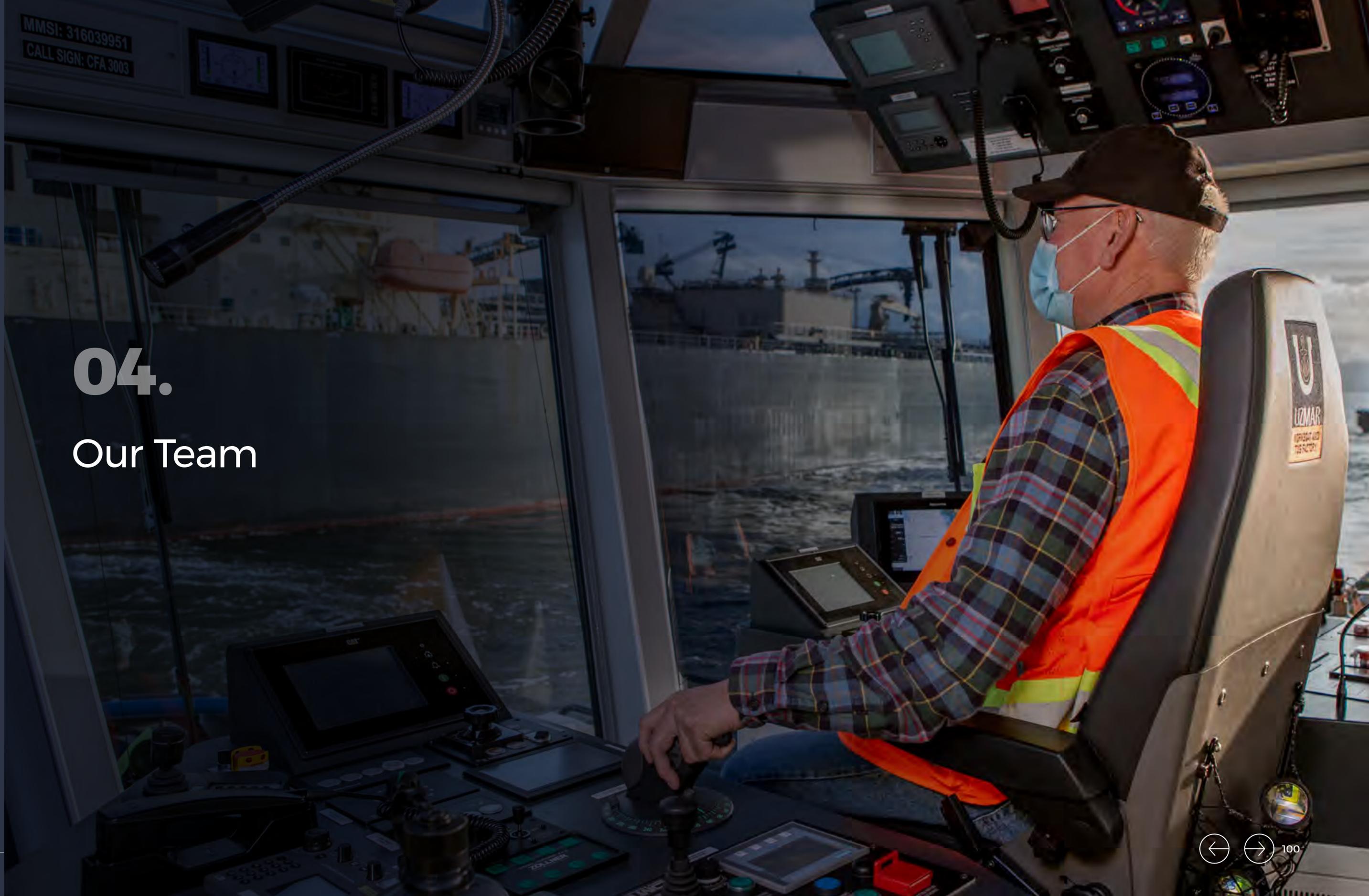
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# 04. Our Team



# Our Team

At SM SAAM, people are key to the business and ensure service of excellence in each market where the company is present.

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 to be a company that awards positions of responsibility based on personal merit.

## Lines of Action



### Related Policies:

- Corporate Human Resources Policy
- Diversity and Inclusiveness Policy
- Occupational Health and Safety Policy

### 2021 Milestones

- Launch of the occupational health and safety strategy +Safety.
- COVID-19 seal from the Chilean Safety Association (ACHS) for ITI, ATI, STI, SVTI, SAAM Logistics and Aerosan for the measures adopted to address the health emergency.
- Successful conclusion of 21 collective bargaining processes.
- Obtaining ISO 45001 on occupational health and safety at Iquique Terminal Internacional (ITI).
- Antofagasta Terminal Internacional (ATI) is the first port in the region to define a Policy on Gender Equity and Work-Life Balance.
- Voluntary implementation of the Chilean Standard 3262-2012 on Gender Equality and Work-Life Balance at Iquique Terminal Internacional (ITI).

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# About Us

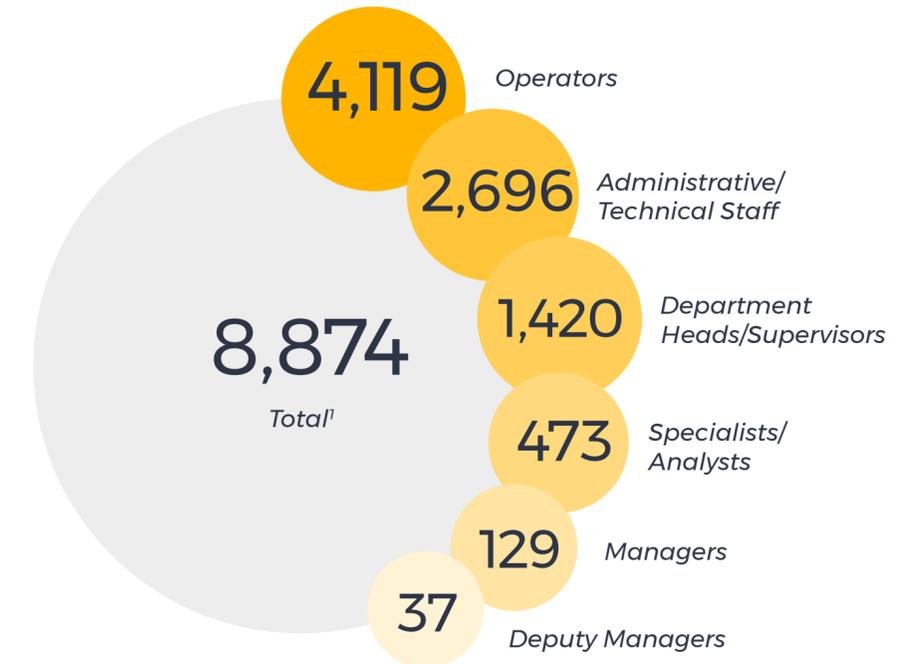
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CMF 5.2

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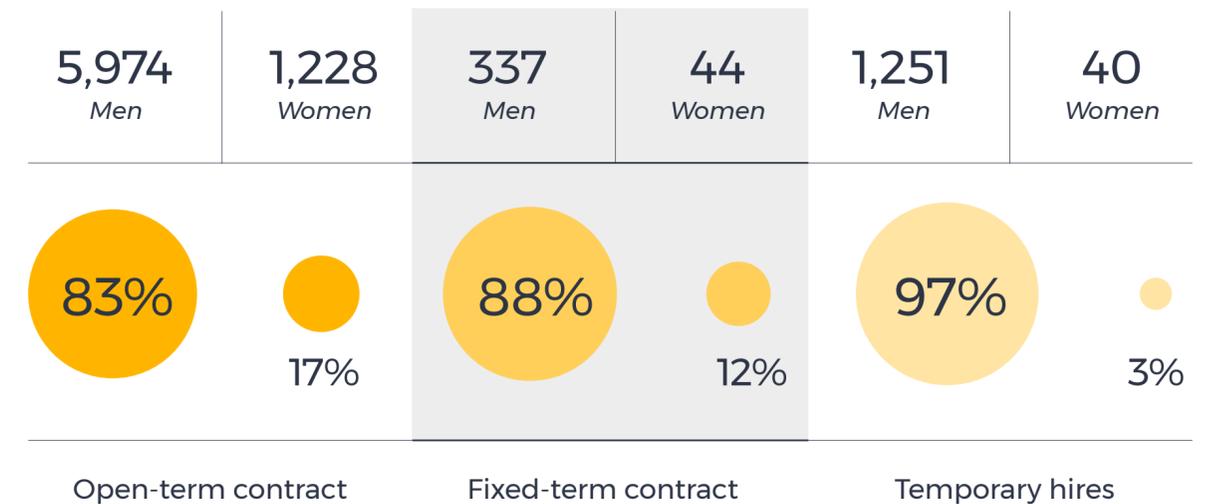
The broad presence of SM SAAM in the Americas has made it possible to recruit a diverse and robust staff. In December 2021, the company had 8,874 workers, 500 more than in 2020, representing an increase of 6% from one year to the next. Operators represent the largest job category, accounting for 46% of all staff. All employees at SAAM and the companies it operates are full-time workers.

## Workforce by Job Category



<sup>1)</sup> The total considers the workforce in subsidiaries and associates.

One of SM SAAM's key concerns is to generate a stable team of employees. Of the entire workforce, 81% has an open-term contract.



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# Occupational Health and Safety

CMF 5.6, GRI 403-1, 403-3 403-2 403-8

Safety is the company's most important value, and it places the care and health of people above all else. We aim to maintain the highest standards to drive the organization towards a zero-accident culture, safeguarding the physical and mental health of those who work at SM SAAM.

Under this premise, the company redefined its approach and method for occupational safety management in 2021, and in November it launched +Safety, an occupational health and safety strategy to strengthen a sustainable safety culture across all its operations. +Safety means positioning safety at the center of organizational values.

The program, designed with specialized advisory services from the Chilean Safety Association (ACHS) using methodology from the international consultant DEKRA, was the outcome of work that involved assessing the safety culture in subsidiaries, implementing the serious and fatal injuries (SFI) methodology, creating a Corporate Safety Committee and defining expected behavior, among other actions.

The methodology is centered around organizational culture as the vehicle for change and leadership as the pillar that mobilizes an internal transformation to strengthen safety. The approach implies highlighting the role of leaders, supervisors and workers to optimize safety standards.

To drive this new work priority, SM SAAM bolstered leadership and accountability in the business divisions, strengthening the risk prevention teams in each of these. The strategy also considers standardization and shared orientation of critical processes in each division.

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.

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



## Safety Vision

*I take care of myself, I take care of you and I lead by example. At SAAM and its companies we work together to incorporate safety into each of our actions, all day, every day.*

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**Certified Work Spaces at Iquique Terminal Internacional (ITI)**

*In August, ITI received ISO 45001 certification, the most important international accreditation in occupational health and safety, and it also renewed its ISO 9001 and 14001 certifications. Audits included a review of different areas of the company regarding the requirements associated with quality, environment, occupational health and safety.*

*These accreditations offer reliability and safety to customers, represent a competitive advantage and improve internal processes in the organization. ISO 45001 certifies that organizations provide safe and healthy workplaces that prevent work-related injuries and harm to health through ongoing improvements. ISO 9001 and 14001 are related to quality and management of environmental risks in the provision of services, respectively.*



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## Main Figures on Occupational Health and Safety

GRI 403-9, 403-10, SASB TR-AF-540A.1, 3.7.4, TR-MT-320 TR-RA-320A.1.A, 320A.1.B.

SM SAAM has improved its accident indicators as a result of the programs implemented, decreasing from 9.6 to 8.7 in the frequency index during the 2018-2021 period.

In 2021, there were no fatal accidents, confirming the positive trend of the last few years. Likewise, the accident severity rate was 204.5 points, 28% less than 2020. A total of 202 accidents occurred, with 4,775 lost days. There were six cases of professional illnesses, with 63 total days lost for this reason.

Although the severity rate is less than half what it was in 2018 and 2019, meeting the goal set for this area, SM SAAM has challenged itself to reinforce its management to reduce the accident frequency rate through a more robust internal safety culture and more tools, through the +Safety transformation program.

### Occupational Safety Statistics

#### Frequency Index



#### Severity Index



#### Fatality Rate



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**Toxic Spill Drills**

*Measuring response times and operating capacities were the objectives of a drill for hazardous substance spills, organized in November by Iquique Terminal Internacional (ITI) in coordination with the maritime authority.*

*The exercise, which was conducted inside a special port facility, simulated the spill and discharge of gas from a corrosive, toxic liquid from a container, resulting in an injured person. The objective was to measure coordination levels, organization, communication, connection with different entities and response times.*

*In November, close to 20 workers at STI participated in an emergency drill in the bay of the Port of San Antonio, with a simulation of a hydrocarbon spill. The activity was organized by the Port Capitan's Office and provided opportunities to improve processes and conditions in the event of possible risk situations.*

**SAAM Towage Colombia, Highlighted in Health and Safety**

*In August, the Colombian Safety Council (CCS) highlighted our work in 2020 and ranked SAAM Towage Colombia as the second best company, among 300, in safety, health and environmental management.*

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## Actions during the Pandemic

To work towards the highest standards in health and safety, in 2021 protective measures and self-care campaigns were maintained for employees and their families in light of the COVID-19 pandemic. In conjunction with this, given the strategic role and the importance of company operations in keeping the supply chain up and running, SM SAAM facilitated vaccination processes for its workers based on the availability of vaccines in different countries.

In February, workers in different terminals in Chile began their inoculation in processes supported by different organizations, including municipal health professionals, ACHS medical services and regional health and labor ministry officials.

The company also developed the “No bajemos la guardia” (Don’t let your guard down) campaign to reinforce preventive measures and prevent the propagation of coronavirus in different facilities.

In this context, the ITI joint committees provided health kits to employees, customers and truck drivers. The products distributed included sanitization elements, masks, water bottles and personnel protective equipment against ultraviolet radiation. The campaign also reinforced the proper use of masks and hand washing and disinfection.

The companies promoted an active search for cases through PCR tests, which became a key element in avoiding risks between workers and their families.

The Chilean Safety Association (ACHS) granted almost all SM SAAM facilities the COVID-19 seal, certifying them for fully complying with the protocols established by the health authority during the pandemic.

In the prevention of coronavirus and its effects, the Emotional Management Program at San Vicente Terminal Internacional (SVTI) was noteworthy. This was maintained during 2021 in partnership with Universidad San Sebastián and Puertos de Talcahuano. The initiative arose during the pandemic to provide psychological support to port workers and their families, through audiovisual capsules, information, initiatives to promote self-care and psychosocial support workshops.

In July, Terminal Portuario de Guayaquil (TPG) became the first port in the area to vaccinate its workers in a three-day campaign to inoculate 1200 people. TPG provided the physical space, medical personnel, supplies, computers and data entry clerks. It even provided analgesic medicine to prevent side effects.

# Labor Relations

3.2.3, 102-41

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, trust-based relationships, collaboration and mutual cooperation 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' workers, compliance with instruments and collective bargaining agreements, training and education of worker and executive representatives, for a shared understanding of the business and constructive dialogue.

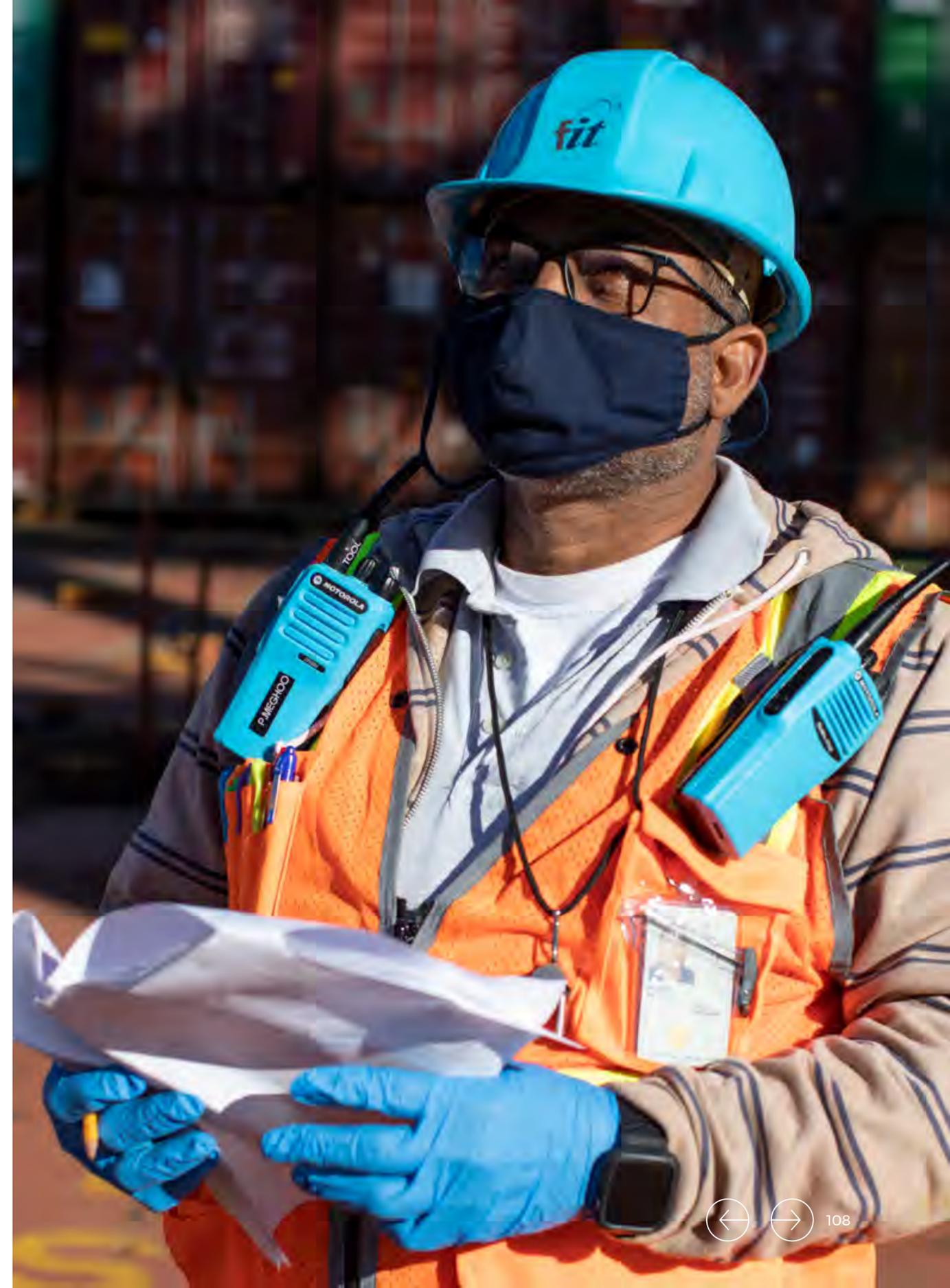
Likewise, the company manages labor relations through joint planning. This approach has been fundamental to addressing the challenges derived from the changes seen in business and operations in the logistics industry. In addition, SM SAAM regularly monitors relevant legal changes.

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**44%**

*of workers belong to a union, including fixed-term and temporary workers at subsidiaries and associates.*

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In 2021, the company continued the process of systematizing and strengthening ties with unions. Due to fewer mobility restrictions, the respective SM SAAM departments resumed in-person visits with workers and representatives.

### Collective Bargaining Agreements Closed in 2021

ATI SA	2
ITI SA	1
PCSA	1
SEPSA	1
SPR	3
STI SA	4
SVTI SA	8
TFC	1

→ **21** collective bargaining agreements in total



# Talent Attraction and Development

CMF 5.8; CMF 5.8.I; CMF 5.8.II; CMF 5.8.III

Workers' knowledge, skills and abilities are critical to the success of an organization, as they help to strengthen key aspects that set it apart from its competitors.

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

For this, and to identify and prepare high-potential talents from the moment they join the company, it makes sure that the recruitment and selection process is free from bias and discrimination of any type, in order to foster diversity in work teams. In this context, internal recruitment to meet staffing needs is preferred, insofar as it aligns with the suitability of candidates for the position that needs to be filled.

Every individual, internal or external, who applies to a position, must undergo a selection process, run by the Human Resources Department, based on the procedures established for each situation.

SM SAAM has succession programs for critical positions, including the CEO and senior executives, to guarantee the company's long-term sustainability. The employees included in a succession plan for a specific position are provided with an individual development program, which allows the company to be prepared to replace a critical position in the shortest possible time. The progress of these plans is reviewed periodically.

In 2021, the Corporate Human Resources Department implemented a development management system that integrates performance and talent management into a single process, to attain greater agility in carrying out development and leadership plans.

This approach incorporated a new support system that has made it possible to reduce times and have real-time information on the company's talent to ensure an updated line of succession for decision-making on promotions.

In this context, a leadership program was launched with an international consulting firm to accelerate the competencies of the talents identified as suitable for the executive positions that need to be filled, based on the challenges posed by the new corporate strategy.



**SAAM, Among the Best Companies for Interns**



SM SAAM held 19th place among the best companies for interns in Chile, according to the FirstJob ranking. FirstJob works to connect students and entry-level professionals with the best companies to work in Latin America.

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## Training and Development

CMF 5.8, GRI 401-1, 401-2, 404-1, 404-2, 404-3 205-2

SM SAAM focuses on human capital through the integration of knowledge management systems and the implementation of 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 2021, with a focus on the 2025 corporate strategy, SM SAAM focused on strengthening internal leadership competencies and standardizing training and development programs in the countries where it operates, in order to prepare internal talent to assume growing responsibilities in the company.

The pandemic led the company to prioritize hybrid training formats, combining in-person and remote activities.

At Logistics and Aerasan, training sessions were focused on leadership, safety and service quality. At SAAM Towage, in addition to the leadership and safety program, the company offered training on the Maintenance Strategy and the new Tripanko operating system. The port terminals worked on team operations and maintenance programs.

Also, as part of the Crime Prevention Model, in the area of compliance, we continued to offer e-learning courses on the Code of Ethics and Complaint Channel. In Chile, these online trainings also included Law 20,393 on Crime Prevention.

These contents are provided to all SM SAAM employees in all countries where it operates, through an annual plan and curriculum adapted to each company.

### Agreement Signed with SAAM Towage Panama to Strengthen Competencies

*In October, SAAM Towage signed a memorandum of understanding with the Panama Maritime Authority (AMP) to strengthen the professional performance of seafaring workers through ongoing training.*

*Both entities agreed to work to guarantee skill and training standards, safety, protection and to boost efficiency in domestic and international seafaring, in line with local and international regulations.*

*SAAM Towage agreed to finance the development of specialized maritime vessel training, targeted towards officers, cadets and junior personnel.*



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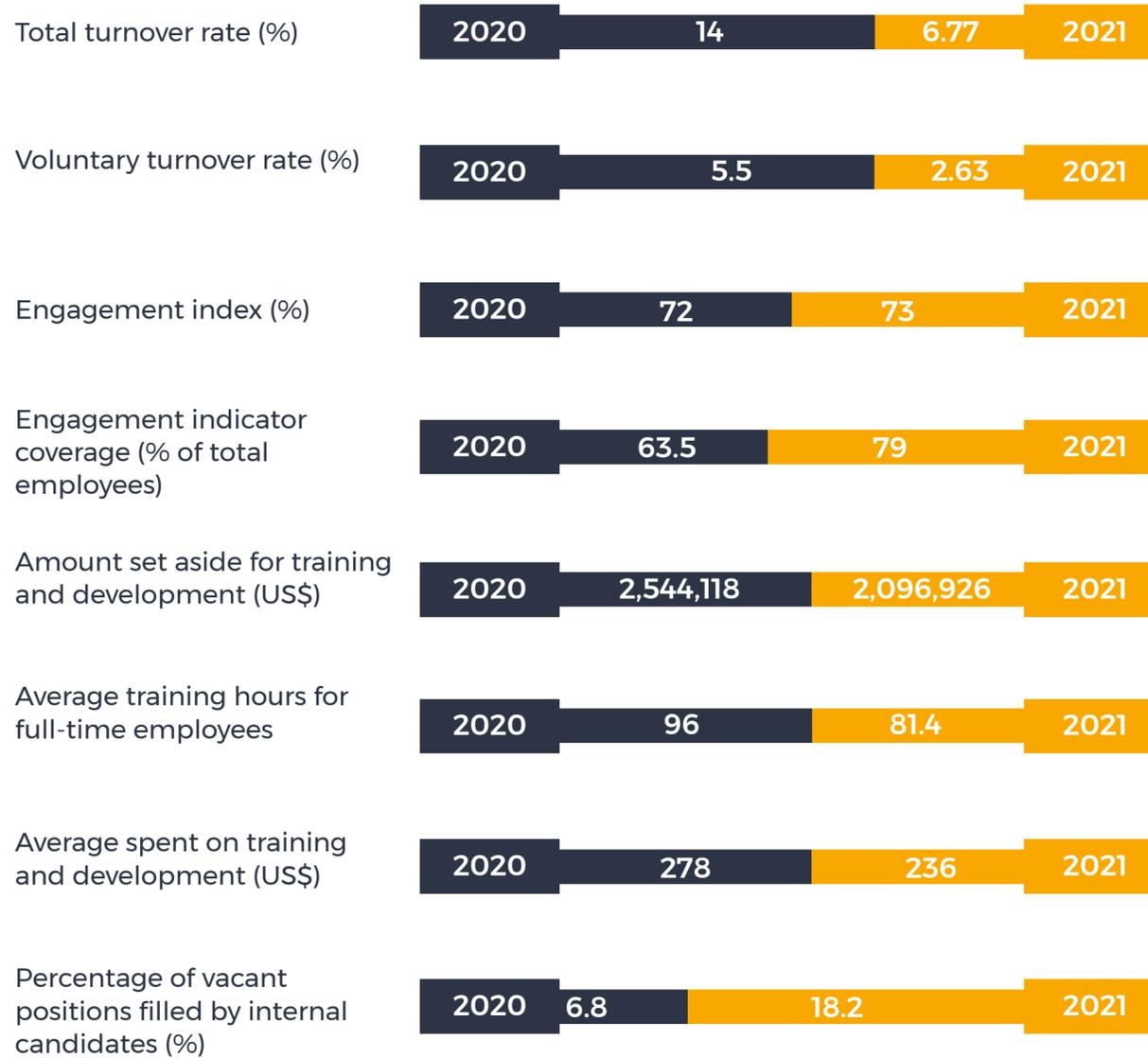
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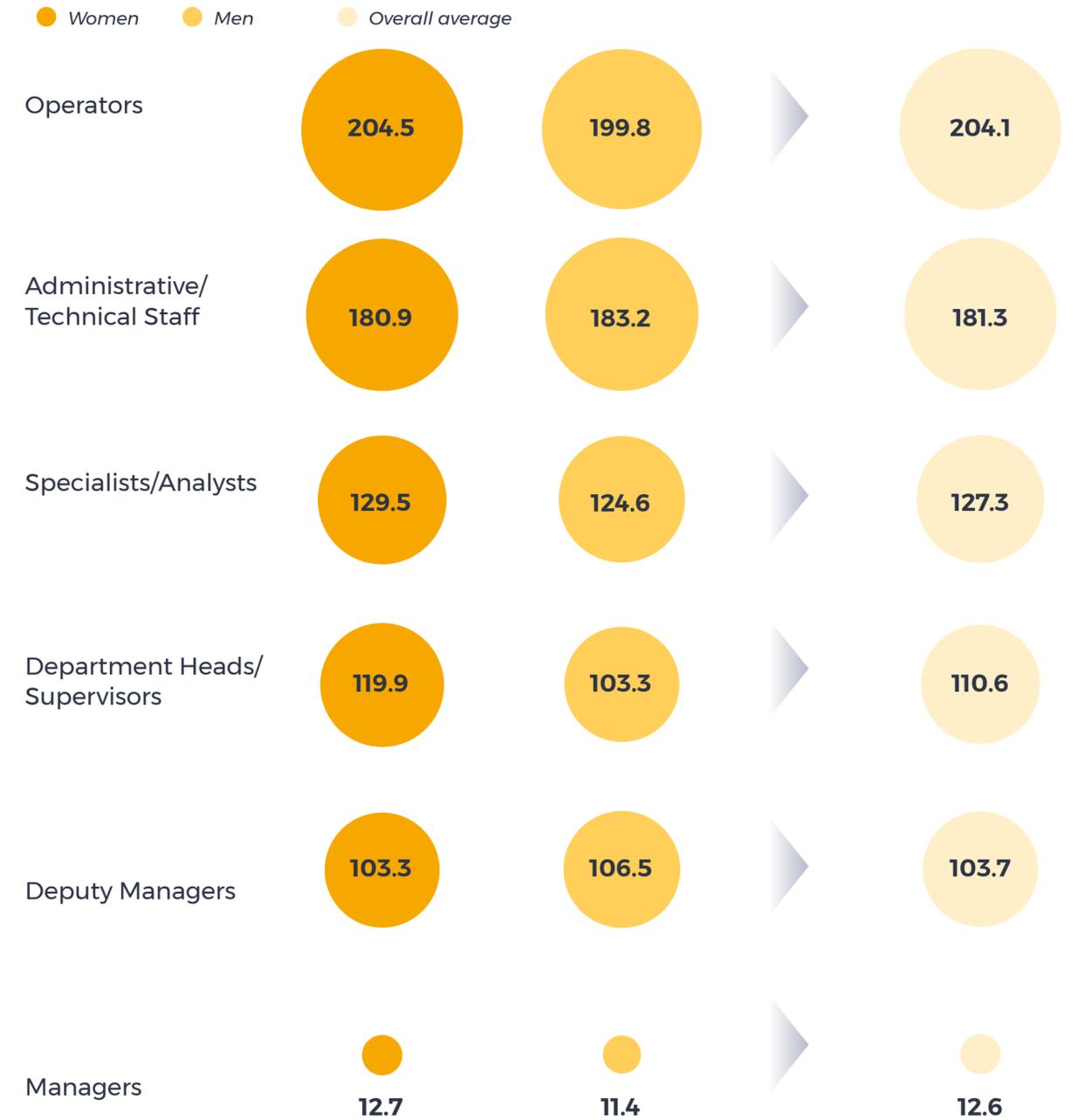
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In the context of the pandemic, which in 2021 implied a global increase in trade, SM SAAM focused its efforts on operational continuity. This readaptation to in-person tasks implied less funds set aside for training, falling by 18% over 2020.

### Highlighted Training and Development Rates

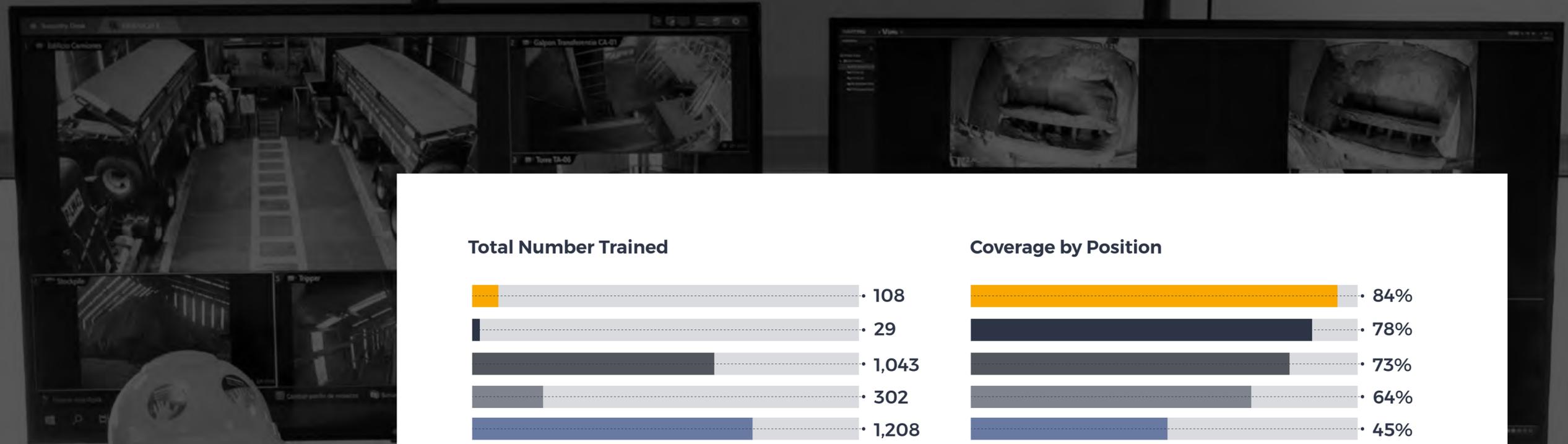


### Average training hours per worker, by gender and job category



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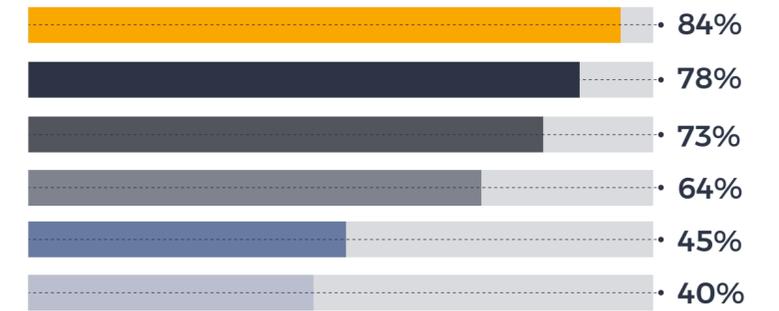
# Training by Job Category



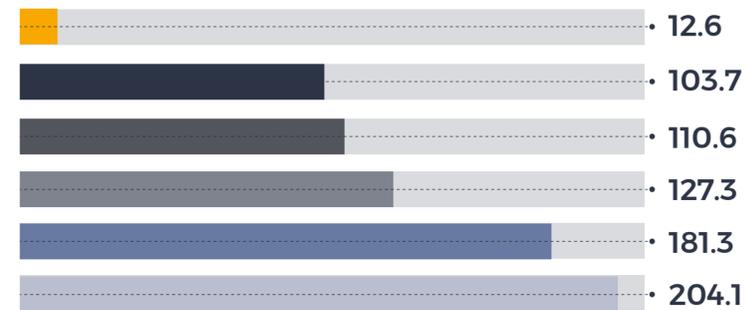
**Total Number Trained**



**Coverage by Position**



**Average Training Hours per Worker**



**Average Investment per Person (US\$)**



● Managers   
 ● Deputy Managers   
 ● Department Heads/Supervisors   
 ● Specialists/Analysts   
 ● Administrative/Technical Staff   
 ● Operators

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## Performance Management

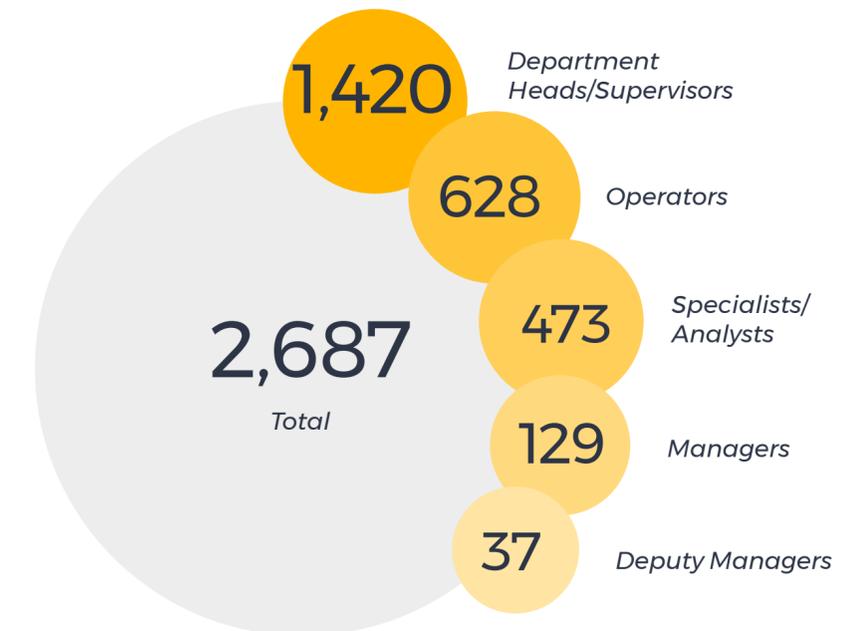
GRI 404-3

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 the daily work of its employees.

SAAM has a corporate Performance Management System (PMS) for administrative staff. This process seeks to connect strategic objectives and values with each employee's day-to-day work, strengthen leadership and communication between supervisors and employees.

A total of 2,687 employees were evaluated in 2021, with 401 women and 2,286 men. Overall the number of people evaluated was 74.65% of people subject to performance evaluation.

### Evaluation by Job Category



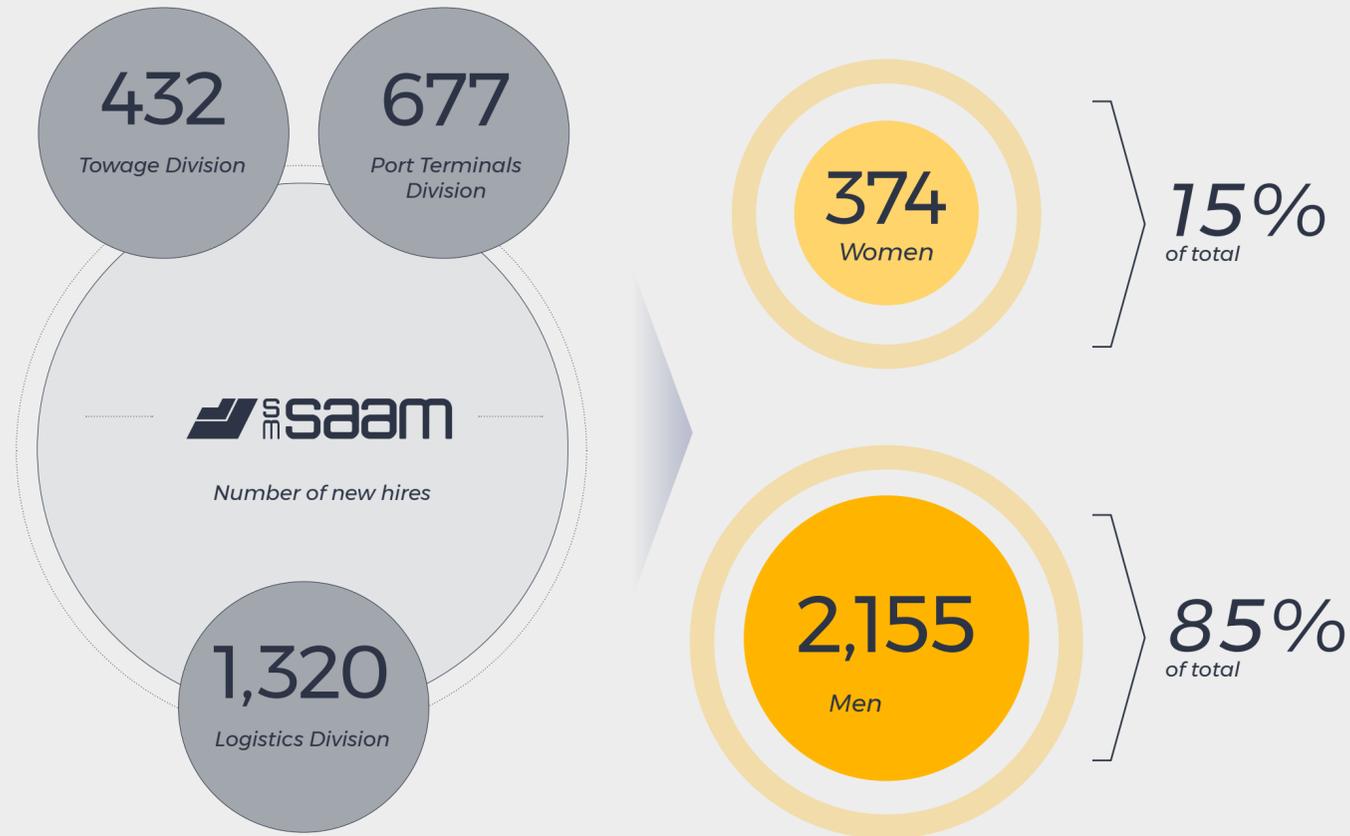
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## Hiring, Rotation and Internal Transfers

3.5.3, 3.5.4, 401-1, 401-2, 404-1, 404-3

In 2021, 2,529 people joined SM SAAM. Of these, 85% were male. In 2021, 57% of all vacancies were filled by candidates already working in the company.

### 2021 New Hires



### Turnover Rate by Age Group in 2021



### Turnover Rate by Gender in 2021



# Diversity and Inclusiveness

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. Beyond diversity in age and nationality, SM SAAM works on initiatives aimed at achieving greater equity in gender and inclusion, and a higher number of people with disabilities, as long as the type of job responsibilities do not pose a risk.

The commitment to diversity and inclusiveness 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.

In this spirit, all human resources policies for the companies in the SM SAAM group 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.

For SM SAAM, every leader and every employee in the company has the responsibility and obligation to generate the promotion of an inclusive environment in his or her teams and to ensure their diversity, and all forms of arbitrary discrimination are strictly prohibited.

In addition, through their Human Resources areas, SM SAAM companies are responsible for providing the tools and facilitating the conditions to achieve diverse work teams and an inclusive culture.

## **ITI Adheres to Chilean Standard 3262**

*In December Iquique Terminal Internacional (ITI) signed an engagement letter with the National Service for Women and Gender Equity (SernamEG), making official its voluntary implementation of Chilean Standard NCh 3262-2012 on Gender Equality and Work-Life Balance at the terminal.*

*To successfully achieve NCh3262 certification, the parties agreed to work in collaboration for one year. Once this process has concluded, the company can apply for the Iguala Conciliación seal granted by the Ministry of Women and Gender Equity and SernamEG.*

*In adherence with the standard, ITI assumed the commitment to form a gender committee, prepare an assessment from a gender perspective, design a work plan and conduct an assessment with an external entity to obtain certification.*



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**ATI Presented its Gender Equity Policy**

*In March 2021, Antofagasta Terminal International (ATI) presented its Gender Equity and Work-Life Balance Policy and signed an agreement with SernamEG. ATI became the first port in the region to establish a policy of this type.*

*The policy is a declaration of principles aimed at generating processes that reduce and prevent potential gender gaps in the company; fostering shared responsibility in the compliance with work, family and personal duties; preventing and detecting workplace harassment, sexual harassment and gender violence; and motivating its stakeholders to develop similar measures; among other principles.*



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## Workforce by Gender

CMF 5.1.1, 405-1

Port activities, due to the nature of the tasks, have traditionally been carried out by men. The incorporation of female staff has been a process in which SM SAAM has placed special emphasis over the past few years. It seeks to offer equitable opportunities and increase female presence in its operations. Today, 15% of the workforce are women, concentrated in the category of administrative and technical staff.

### 2021 Staffing by Category and Gender



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## Nationality

CMF 5.1.2, 405-1

Due to its widespread presence in the region, global focus and multiplicity of functions, SM SAAM employs staff from 26 countries and five continents. Chile accounts for the largest share of this, with 50%, followed by Colombia with 18%, and Ecuador with 10%.

For more details on the workforce by nationality and job category, see section “Additional Information.”



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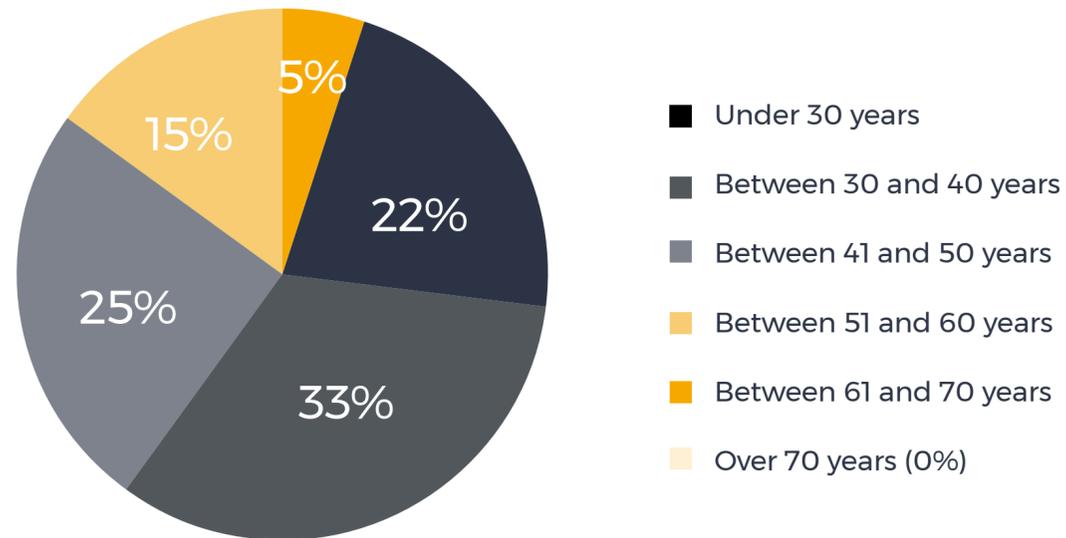
## Age

CMF 5.1.3, 405-1

Of all employees, 58% are between 30 and 50 years old, with a larger concentration of men in this range. Only nine employees are over 70, representing 0.1% of the workforce.

2021 Workforce by Age Group			
	Men	Women	Total
Under 30 years	1,697	294	1,991
Between 30 and 40 years	2,516	436	2,952
Between 41 and 50 years	1,849	321	2,170
Between 51 and 60 years	1,155	200	1,355
Between 61 and 70 years	338	59	397
Over 70 years	8	1	9
<b>Total</b>	<b>7,563</b>	<b>1,311</b>	<b>8,874</b>

### Distribution of Employees by Age Group



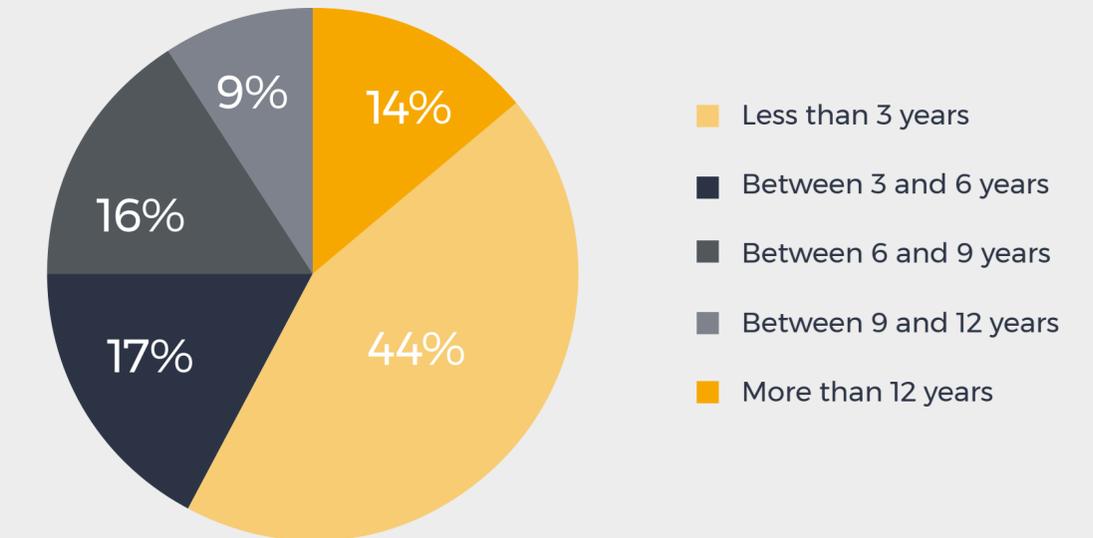
## Years of Service

CMF 5.1.4, 405-1

Of all employees, 44% have been working at SM SAAM for less than 3 years. On the other hand, 23% have more than nine years of service at the company.

2021 Workforce by Years of Service			
	Men	Women	Total
Less than 3 years	3,305	573	3,878
Between 3 and 6 years	1,266	219	1,485
Between 6 and 9 years	1,202	209	1,411
Between 9 and 12 years	697	121	818
More than 12 years	1,093	189	1,282

### Distribution of Employees by Years of Service



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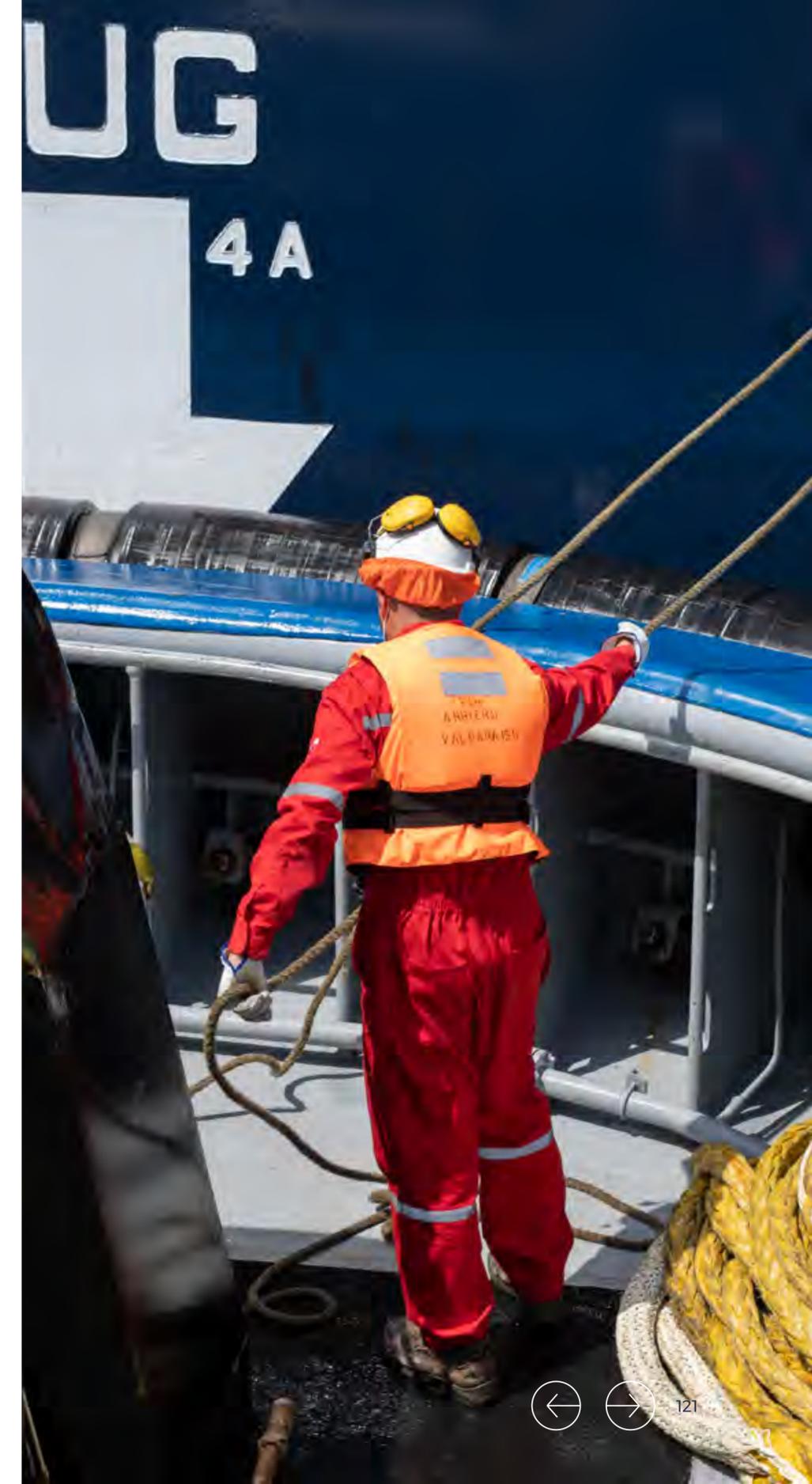
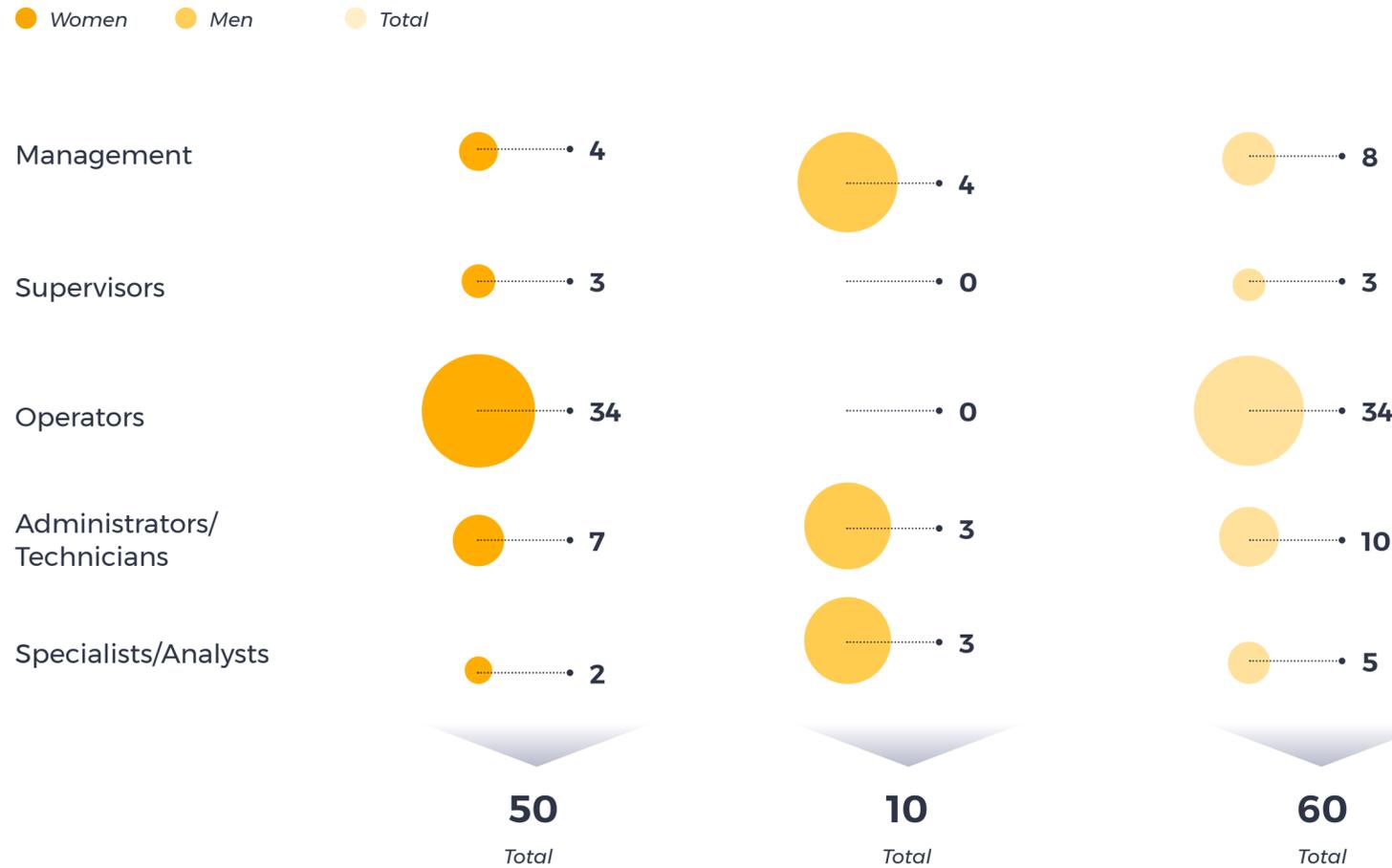
## Employees with Disabilities

CMF 5.1.5, 405-1

To advance towards becoming a more inclusive and diverse company, SM SAAM hires workers with a certain degree of disabilities in all of its employee categories. The risks associated with the nature of port 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.

In 2021, the company had 60 employees with disabilities on its staff, equivalent to 0.7% of the total workforce.

### 2021 Workforce of People with Disabilities by Category and Gender



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## Compensation and Salary Equity by Gender

CMF 5.4.1, 5.4.2, 405-2

The following chart shows the ratio of average base salary for women in comparison to men in the same position and years of service.

### 2021 Salary Gap by Category and Gender



1) The calculation of the salary gap is obtained from the formula (base salary for men/base salary for women)\*100.  
 2) Information is for SAAM's corporate workforce (excluding subsidiaries and associates).

## Ratio of Annual Total Compensation

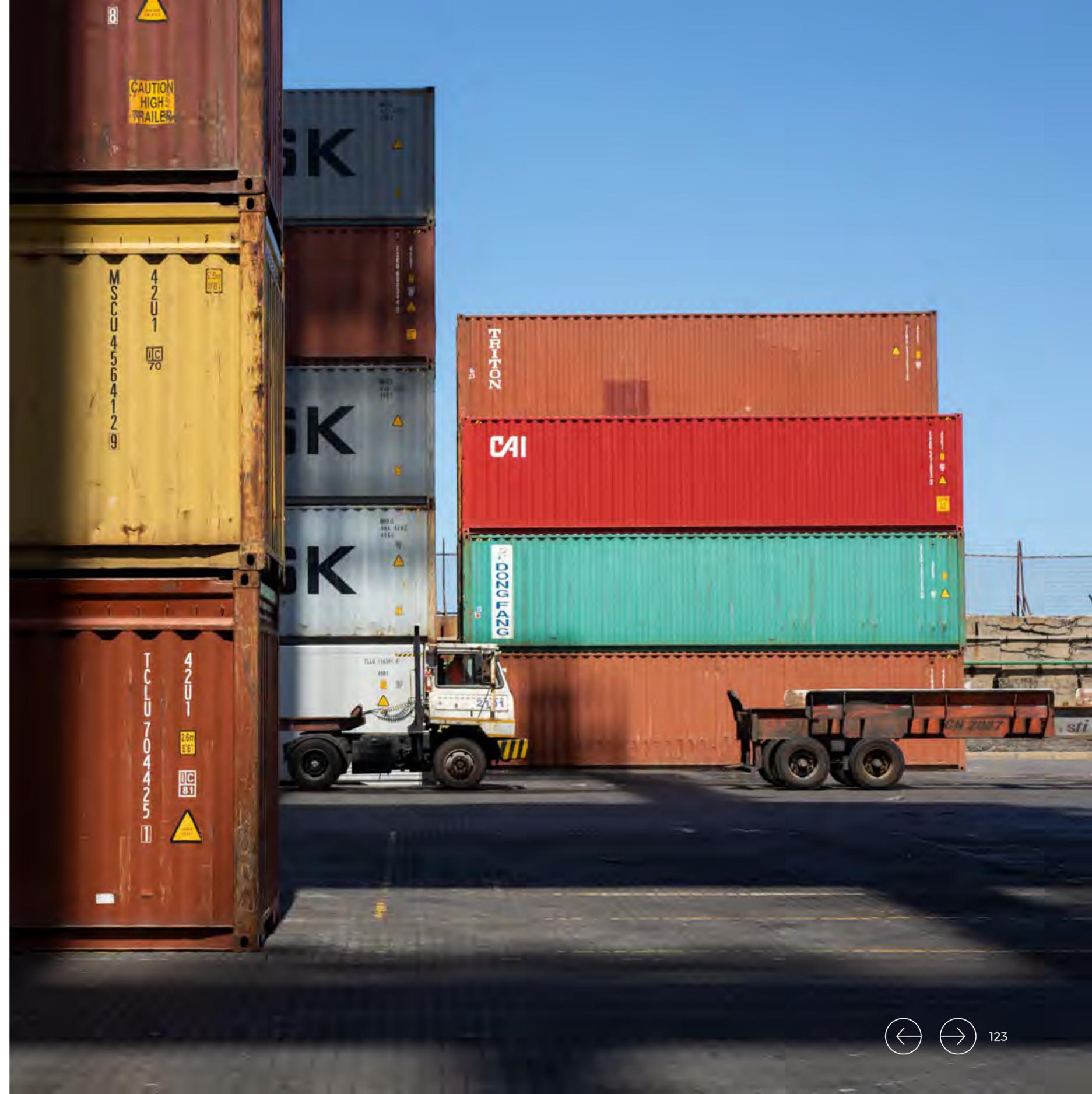
102-35, 102-38, 102-39

SM SAAM remunerates the performance and relative contribution of its workers through monetary and non-monetary (benefits and recognition) compensation. Salary levels are associated with an organizational structure and are proposed as part of people management.

In 2021, the ratio of the total annual compensation increase for the best paid employee in comparison to the average total annual salary increase for all employees was 0.98%.

(1) This number considers SAAM S.A. workers.

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## Preventing Workplace and Sexual Harassment

CMF 5.5

The prevention of workplace and sexual harassment is defined in a protocol for the entire company, to ensure that any employee, regardless of the country, can file a harassment complaint, either as a direct victim or to provide information for someone who is a victim.

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 system in a timely manner are analyzed by a corporate Ethics Committee, made up of the Chief Executive Officer, Compliance Manager, 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.

### **“No Estás Sola” (You are not Alone) Campaign**

*In December, STI joined the “No estás sola” campaign, initiated by the Ministry of Women and Gender Equity to support victims of gender violence. In the port area, with a traditional predominance of men, today women are in charge of cranes and unions, tasks that used to be essentially masculine.*

*On this occasion, fliers were distributed to representatives of female port workers at STI and terminal managers to invite them to be agents of change with a campaign that publicizes the orientation hotlines and communication channels with regional attention centers.*

*STI has worked to open spaces for women through organization-wide training, from documentation tasks to operation of heavy machinery. “It has been very gratifying. My co-workers are very inclusive and we make a good team. Here, the female port worker is empowered, strong and we command respect,” said Katherine Tapia, a reach stacker operator who has been working at the port for eight years.*

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# Occupational Wellbeing

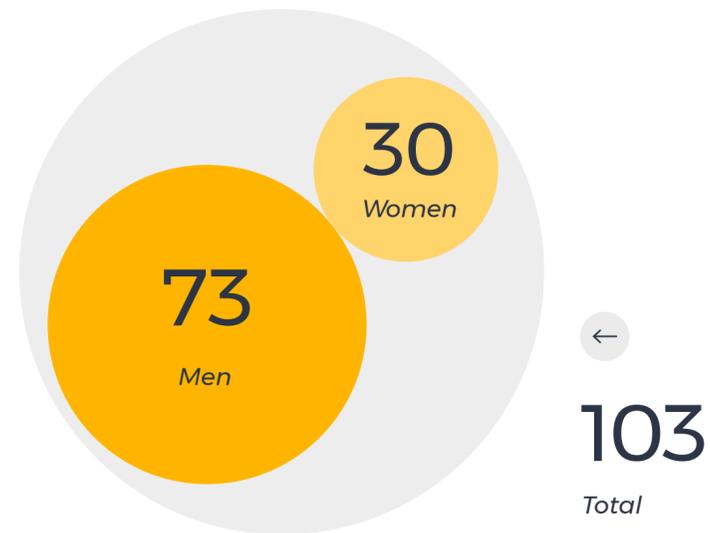
CMF 5.7

In November 2021, SM SAAM celebrated its 60th anniversary. In the context of this anniversary, the company looked to carry out initiatives to bring it closer to its employees. Competitions were held, there was a commemoration of the date the company was founded—November 15—across the offices, and there was an in-person end-of-year celebration, the first since the pandemic began.

In 2021, the +Connected initiative was launched, which involved organizing monthly virtual breakfasts with the CEO of SAAM and five representatives of different departments to talk without an agenda on issues of interest or subjects of concern, to foster the knowledge of teams and build closeness, delivering a breakfast box to the house of participants at each session. By the end of the year, this activity became in-person where possible depending on sanitary restrictions. The issues addressed were transmitted to the corresponding area to create opportunities for improvement.

SM SAAM gives its employees benefits, primarily determined in the collective or individual employment agreements, based on the particular market in each country. The importance of the family is reflected in paternity leaves of absence. In 2021, 103 employees made use of their paternity leave, using an average of 721 days.

## Employees using Paternity Leave by Position and Gender in 2021



In the area of health, different divisions periodically hold preventive medical screenings. For example, in 2021, ophthalmologic campaigns were held at SVTI and breast cancer campaigns at STI.



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# 05. Supplier Management



# Supplier Management

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

In keeping with the company's Supplier and Contractor Policy, the commitment toward its external partners is professional, transparent and based on respect. 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 the management of their own suppliers, contractors and subcontractors.

SM SAAM's suppliers are strategic partners in each of the businesses where the company operates. This has been key to maintaining operational continuity in highly uncertain times on a global level due to the pandemic. An ongoing collaborative effort with its regional and local suppliers has made it possible to keep the supply chain going, with a focus on operational excellence and an emerging and thriving sustainability component in each of the stages of the goods and services supply process.

## Lines of Action



Related Policies	2021 Milestones
<ul style="list-style-type: none"> <li>• Corporate Procurement Guide</li> <li>• Supplier Policy for SM SAAM, its subsidiaries and associates</li> <li>• Goods and Services Purchasing Procedure</li> <li>• Award Committee Policy</li> <li>• Contract and master data management</li> <li>• Corporate Insurance and Claims Policy</li> <li>• Supplier Onboarding and Registration Policy and Procedure</li> <li>• Subcontracting Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate contract between SAAM Towage and its global partner for asset maintenance and management.</li> <li>• Consolidation of savings and benefits.</li> <li>• Increasing the scope of central and strategic categories.</li> <li>• Innovation and digitalization. Go Live for the BI project for purchase processing data and total cost of claims.</li> <li>• Infor EAM platform active across all port terminals.</li> <li>• Acquisition of NS5 Purchasing Platform for SAAM Towage Division.</li> <li>• Functional model for governance of supply processes at port terminals.</li> </ul>

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# Our Supply Chain

102-9 102-10

SM SAAM has a Corporate Procurement Guide that establishes the structural bases for policies and procedures aimed at a coherent aligned management in Chile and in all its operations abroad. This document also sets the terms and conditions for the Supplier Policy as one of the management pillars for the supply chain.

In this, the company establishes an ongoing assessment of its suppliers throughout the supply process and throughout the relationship, focusing on building a connection with them. The assessment considers critical indicators such as financial capacity, level of service committed, accident rate, certifications of quality and on the environment, risks and compliance. The entire process is aligned with the Crime Prevention Model.

Given the group's regional structure, during the provision of goods or services, the companies serve as contract managers and are responsible for ensuring the quality of the supplier service, in adherence with corporate policies and values.

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*On a global level, there are more than 15,000 active suppliers who provide services to SAAM's different business units.*

**+ 15,000**  
active suppliers

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SM SAAM’s goal is for its suppliers to share its principles and values through unrestricted respect for human rights, environmental standards, rejection of forced or compulsory labor and child labor, assurance of good standards of working conditions, compensation and occupational health and safety. Likewise, it supports the existence of business ethics, compliance and sustainability models.

In alignment with this, in 2021, the terms and conditions were defined for the first Supplier Code of Conduct for SAAM and its companies, whether for short-, medium- or long-term suppliers, regardless of size or transaction amount. By formalizing a transparent and open engagement standard with its supplier market, it builds a solid relationship and consolidates a sustainable supply chain.

**SAAM Towage Corporate Contract with Caterpillar Marine**

*A 2021 milestone is the signing of a global services agreement in October to increase the fleet efficiency of company tugs through digital solutions that will foster planned and preventive maintenance.*

*The importance of this contract is that it establishes the terms and conditions for a partnership to continue to provide safe, efficient and more environmentally friendly service. It also strengthens the company’s digital transformation strategy, key to optimizing operational support and maintenance processes.*

*The agreement calls for ongoing review of more than 200 CAT engines, backed by an expert team from Caterpillar. In addition, it will benefit from technical support through fleet management services and other new technologies, to generate continuous improvements.*

*This contract fortifies the strategic, long-term partnership between SM SAAM and Caterpillar Marine, particularly in the towage business.*



# Supplier Policy

We are committed to building relationships with our suppliers based on trust, communication, collaboration and mutual benefit, expecting high levels of quality and added value from them and, at the same time, collaborating with their growth and development. This includes:



Developing a strategic relationship with those suppliers that share our principles and values of integrity and sustainability for our operations.



Encouraging high standards of quality, safety, health and wellbeing for contractors and subcontractors, just like we do with our own employees.



Guaranteeing transparency, equal opportunities, open communication, competitiveness and decisions based on technical, professional and ethical criteria.



Evaluating the performance of our suppliers on an ongoing basis.



Considering local suppliers and contractors in order to contribute to their economic development and quality of life.



Complying with payment terms agreed with each supplier, with special attention to entrepreneurs and SME suppliers.



Rejecting child labor at any point in our supply chain. The only exception we will consider is professional internships accredited by educational institutions.

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# Subcontracting Policy

CMF 5.9

SM SAAM has a Subcontracting Policy that ensures the sustainability of the business, stimulates mutual cooperation and promotes conduct framed by the company's values and corporate ethics.

The Corporate Human Resources Department ensures its implementation and compliance, and the Purchasing and Insurance Department is responsible for the contractual aspect with contractors and subcontractors, which involves negotiation, hiring and compliance, and also includes the safeguarding of the health and safety of those who work in SAAM's facilities.

## Principles of the Subcontracting Policy



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



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



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



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.

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# 06.

## Efficient Use of Natural Resources

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# Efficient Use of Natural Resources

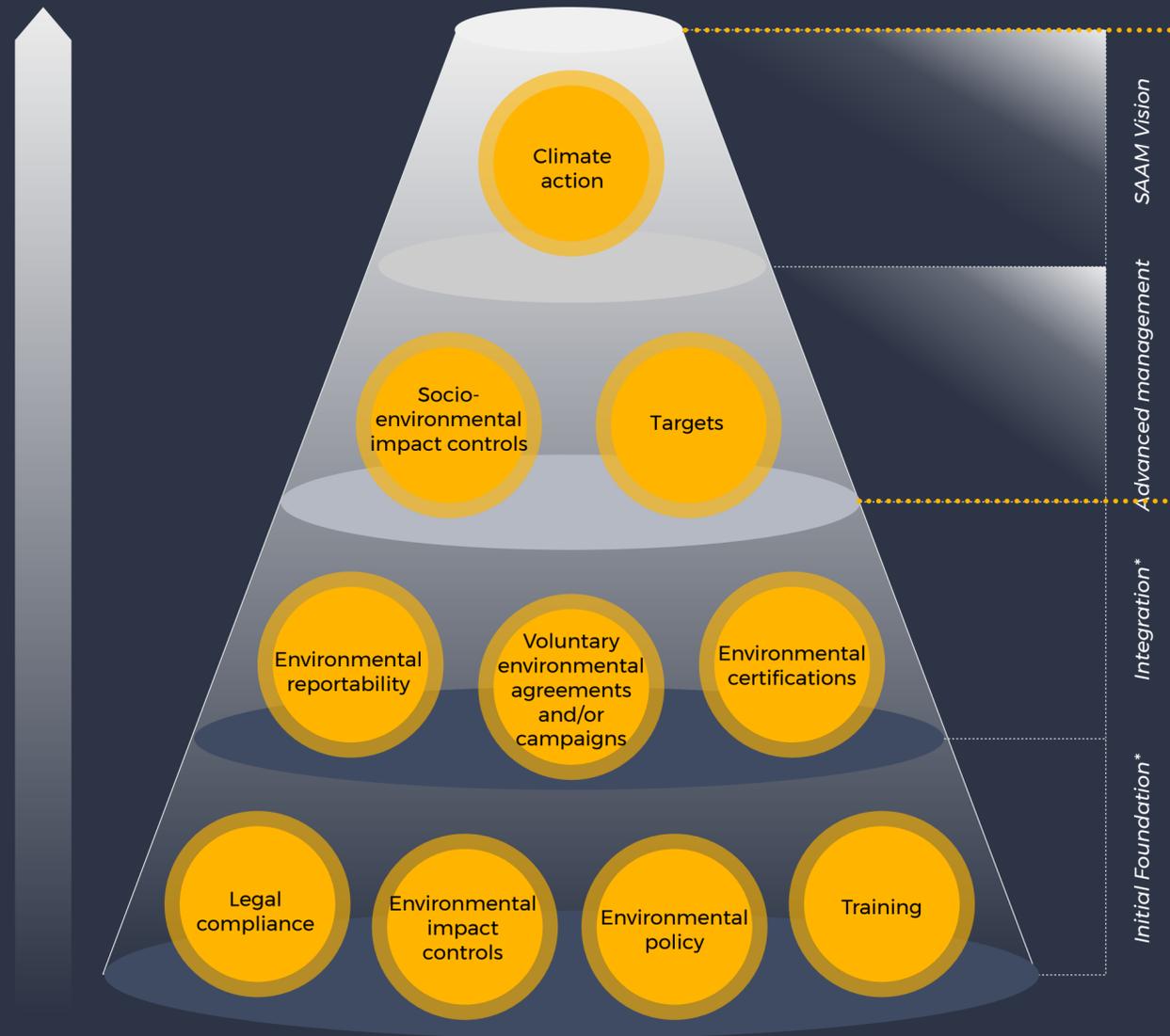
102-11

Environmental protection is a concern for SM SAAM that transcends all its 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.

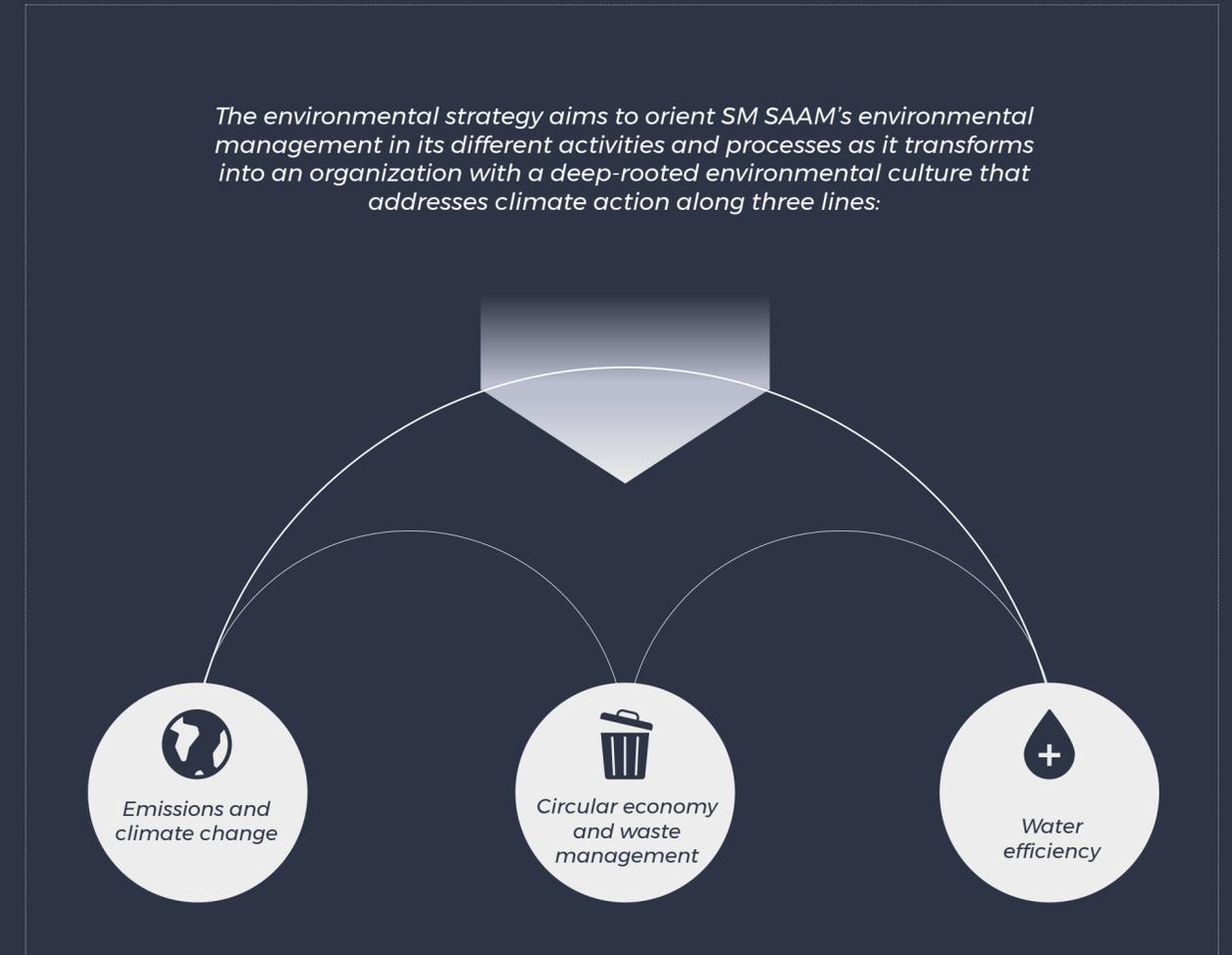
As part of the sustainability, climate action and environment theme, in an effort to formalize the initiatives implemented and create a balance between businesses, community and environment, in late 2021 the company began to develop its environmental strategy, which will define a roadmap with a focus on: emissions and climate change, circular economy and waste management and water efficiency.

# Environmental Strategy

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\*Based on the ISO 14001 environmental management system



Part of this strategy are the environmental impact assessments and goals that have been defined for the port terminal operations, which will be adapted and applied to all divisions of SM SAAM. In 2021, baselines were established in absolute values and intensity for emissions, non-hazardous waste and water, as well as reductions achieved in each area in 2021.

## Lines of Action

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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 GHG (greenhouse gas) emissions. SM SAAM has joined this call with actions to reduce and mitigate CO2 levels, the main element responsible for climate change.



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 contribute to the reduction of waste deposited in landfills and motivate the development of a circular economy in each operation, SM SAAM has launched initiatives to increase the reuse, recycling and recovery of waste generated, resulting in a positive impact for the community.



The global population, in constant growth, 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.

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

## Related Policies

- Environmental Policy
- Sustainability Policy

## 2021 Milestones

- Definition of the themes of the Environmental Strategy.
- All operations quantified their Greenhouse Gas Emissions (GHG) in scopes 1 and 2.
- 6% reduction in GHG emissions company-wide since 2020.
- Seals given in quantification and reduction in emissions from Huella Chile for Antofagasta Terminal Internacional (ATI), San Vicente Terminal Internacional (SVTI) and Iquique Terminal Internacional (ITI).
- Seals given in quantification of emissions from Huella Chile for San Antonio Terminal Internacional (STI), SAAM Logistics (Renca) and SAAM Towage Chile.
- Progress toward carbon neutrality in the SAAM Towage Colombia operation in Cartagena.
- Giro Limpio certified San Vicente Terminal Internacional (SVTI), first port terminal in Chile to hold this distinction.
- Start of the ISO 50001 certification process at Iquique Terminal Internacional (ITI) and San Antonio Terminal Internacional (STI).
- Distinction to Aerosan in Bogotá granted by the District Environmental Excellence Program (Programa de Excelencia Ambiental Distrital, PREAD) in the "Environmental excellence" category.
- Recognition of SAAM Towage Costa Rica for its environmental management, from the Blue Ecological Flag Program (Programa Bandera Azul Ecológica or PBAE), in the Climate Change category.
- Blue Circle Award to SAAM Towage Canada.
- Start of circular economy pilot at Iquique Terminal Internacional (ITI).

# Environmental Investments

To respond to the environmental challenges in our surroundings and at our operations, SM SAAM's investments focus on sustainability. In addition to streamlining operations, they aim to mitigate environmental impacts. Specifically, environmental investments focus on processes aimed at regulatory compliance, monitoring, environmental management and efficiency. In 2021, environmental investments totaled US\$989,514 in the organization's different divisions 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 associated with the industry.
- **Environmental Projects:** Expenses related to projects associated with recycling pilots, improvements in environmental resolutions and efficiency projects (Giro Limpio, emissions estimates, change to LED lighting, and others).



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# Certifications

SM SAAM's facilities in its different divisions have management systems for organizing, documenting and making its procedures, activities and operations more efficient. These mechanisms help to measure and manage performance indicators in health, occupational safety, quality and the environment.

In 2021 Antofagasta Terminal Internacional (ATI), Iquique Terminal Internacional (ITI) and Sociedad Portuaria Caldera (SPC) were recertified in international standards on quality and the environment, ISO 9001:2015 and ISO 14001:2015, respectively, following an audit process to assess operating and administrative processes in the terminals.

Furthermore, Antofagasta Terminal Internacional (ATI) was able to certify its Logistical, Mining and Port Clean Production Agreement.

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The management systems based on ISO standards that SM SAAM has certified are:

Division	Facility	ISO 45001	ISO 9001	ISO 14001	ISO 50001	ISO 14064
Port Terminals Division <sup>(1) (4)</sup>	ITI	✓	✓	✓		✓
	ATI		✓	✓		✓
	STI		✓	✓		✓
	SVTI		✓	✓		✓
	SPC		✓	✓	✓	
	TPG		✓			
	TMAZ		✓			
SAAM Towage Division <sup>(2)</sup>	Chile		✓			✓
	Peru		✓			
	Ecuador		✓			
	Brazil		✓			
	Panama		✓			
	Mexico		✓			
	Colombia		✓		✓	✓
Aerosan <sup>(3)</sup>	Honduras					✓
	Canada		✓	✓		✓
	Chile		✓			
SAAM Logistics	Colombia		✓			✓
	Ecuador		✓			
	Santiago					✓

(1) Excluding Portuaria Corral.  
 (2) Excluding operations in Costa Rica, Guatemala and Uruguay.  
 (3) Aerosan Colombia has district certification based on ISO 14001  
 (4) In addition, all port terminals have ISPS / PBIP / PPIP code certification.

# Emissions

305-1 305-2 305-3 305-4 305-5 TR-MT-110A.1 TR-AF-110A.1

The fight against climate change is a global challenge. To address this, SM SAAM has defined the permanent objectives of harmonious interaction with the environment and mitigation of climate change effects through ongoing improvements to reduce the carbon footprint in each of its operations.

In 2021, all operations quantified their emissions, totaling 398,371 tCO<sub>2</sub>e in scopes 1, 2 and 3, representing a 22% increase over the previous year.

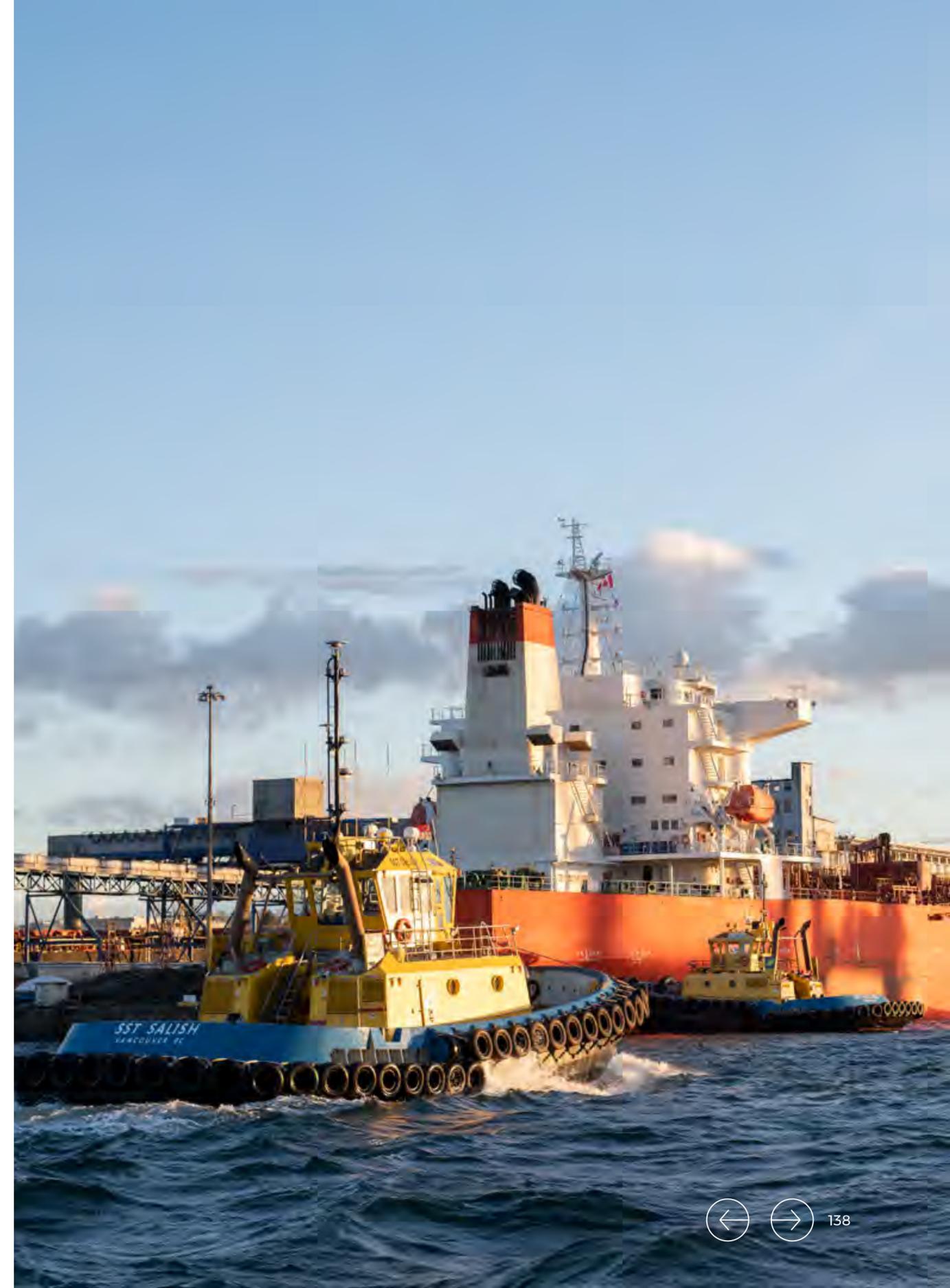
Although there were improvements in terms of efficiency and technology for reducing emissions, the increase is explained by greater access to data in the 2021 calculation, reaching 100% for scopes 1 and 2 and 50% for scope 3, and greater activity levels due to the reactivation of global trade.

In addition to this, upon conducting an analysis of the efficiency of operations through intensity values, the Port Terminals Division reduced the intensity of its emissions by 15.1%, SAAM Towage by 0.3%, Aerosan by 13% and SAAM Logistics by 8% from 2020 to 2021.

To manage emissions generated by operations in each SAAM division, these must be standardized under a base indicator to make comparable the quantification of kg CO<sub>2</sub>e based on the activity of each division. Accordingly, a base indicator was established (kg CO<sub>2</sub>e/service unit), and this service unit represents throughput (tons) for port terminals, tug operating hours, number of containers in/out and tons in/out, among others, for logistics and tons handled by Aerosan.

This base indicator is calculated for operations in 2020 to estimate the emissions generated per division and the company total. This result is then extrapolated to the operating scenario for 2021 to obtain a theoretic measurement for the year. In parallel, a real quantification is made for 2021 for all divisions and the total for SAAM, calculating the difference between the theoretical and real amount, to finally obtain a reduction in GHG emissions for the company.

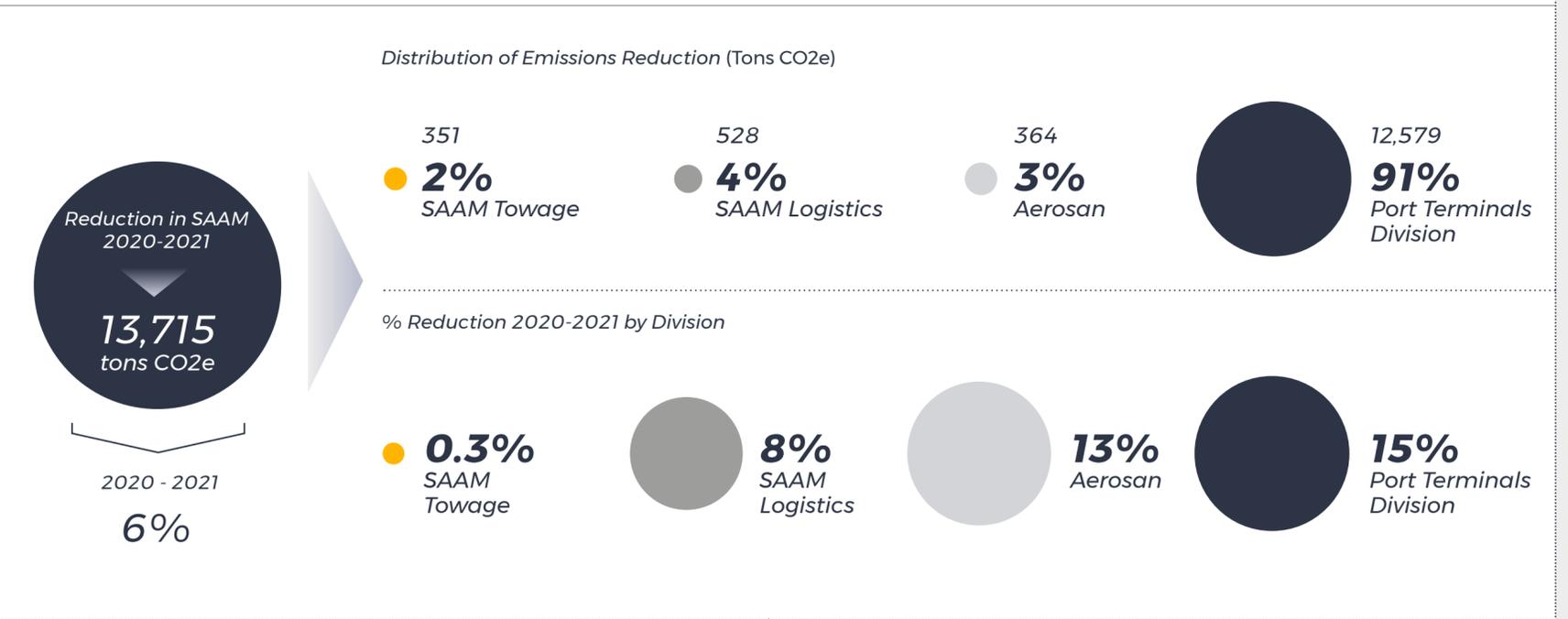
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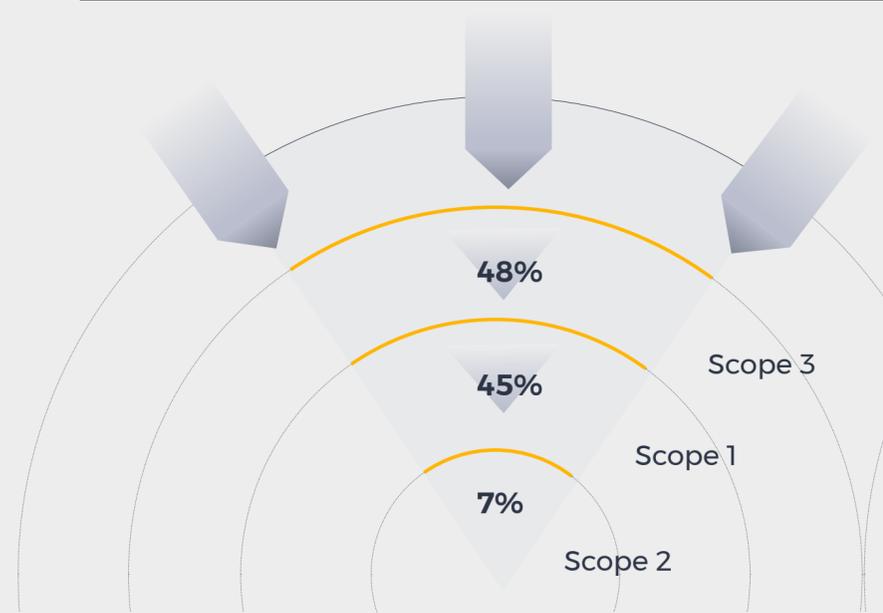
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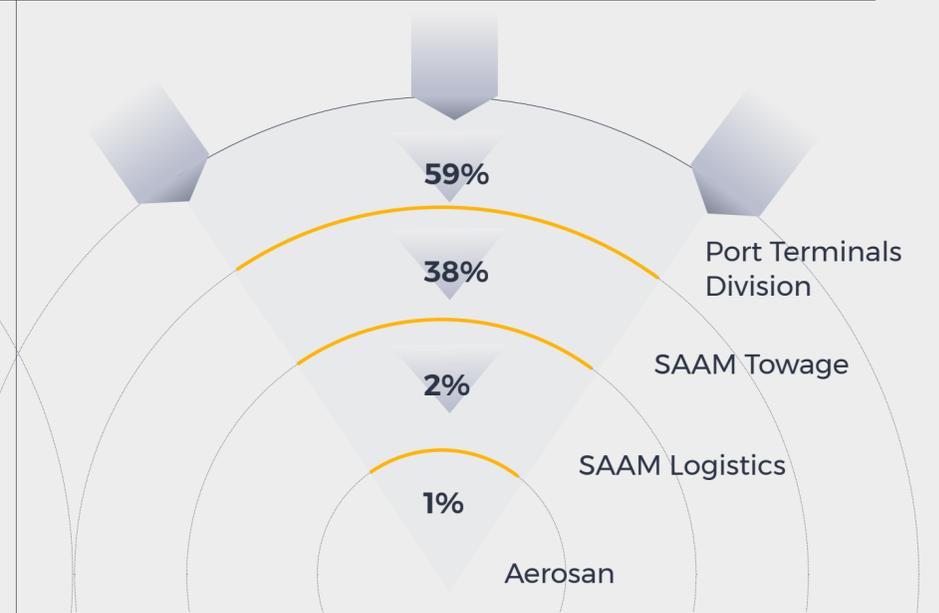
## Emissions and Climate Change



### Distribution of Emissions by Scope



### Total Emissions by Division\*



\*The emissions represented in this graph include the sum of scopes 1 and 2.

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### Absolute and Relative Emissions Indicators

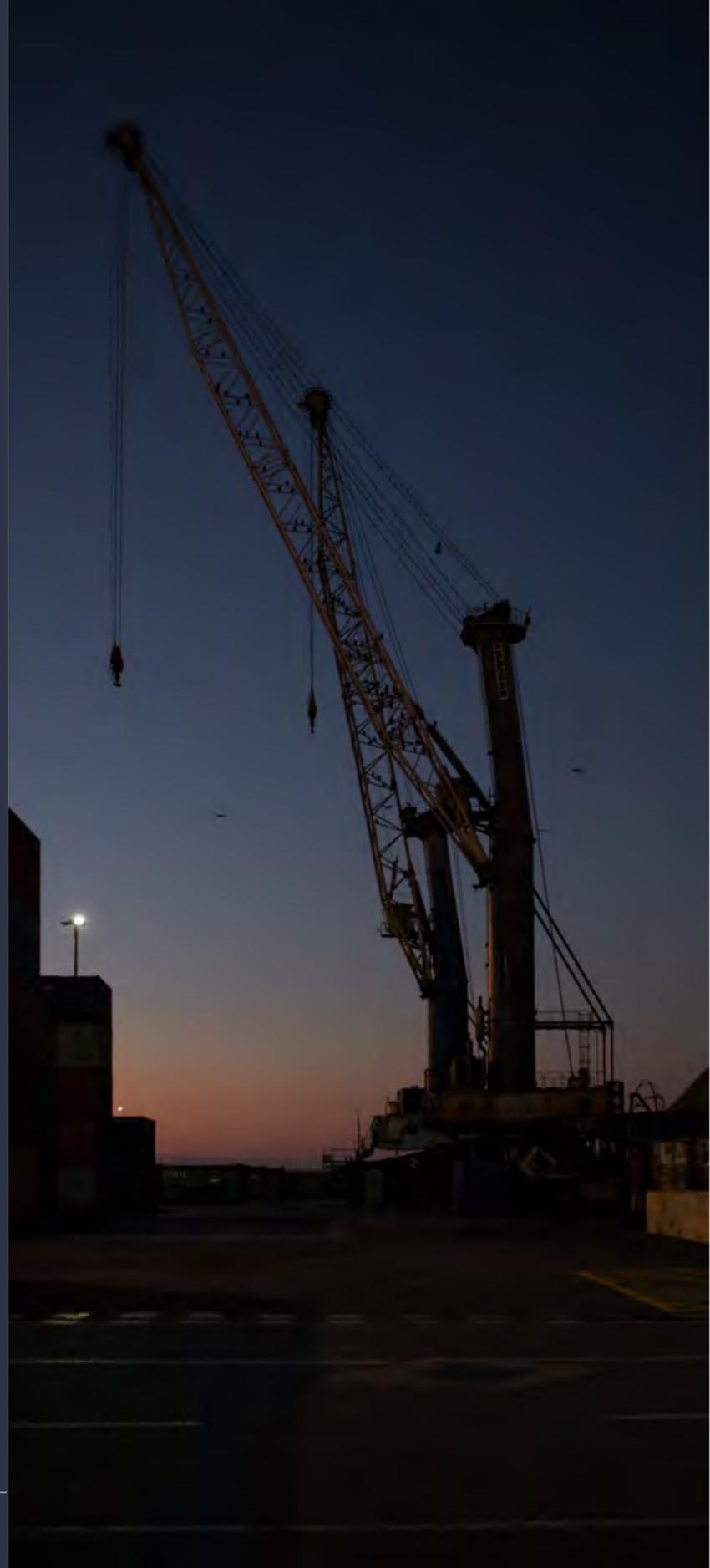
Scope / Indicator	Total SAAM / Divisions	% Data Coverage	Unit	2021	2020	2019
Direct greenhouse gas emissions (Scope 1) <sup>1</sup>	SAAM	100%	tCO2e	179,750	96,565	34,158
Direct greenhouse gas emissions (Scope 2) <sup>2</sup>	SAAM	100%	tCO2e	26,464	33,798	12,333
Direct greenhouse gas emissions (Scope 3) <sup>3-4</sup>	SAAM	50%	tCO2e	192,157	180,071	92,383
	Port Terminals Division	100%	tCO2e/t of throughput	1.71	2.00	1.56
	SAAM Towage <sup>6</sup>	100%	TCO2e/operating hours	0.419	0.420	0.462
		Bonded Warehouses (SAI, VAP and IQQ)	Kg CO2e/No. containers in/out	13.49	12.6	No information
Intensity by division <sup>5</sup>	SAAM Logistics <sup>7</sup>	Cold storage Puerto Montt	Kg CO2e/ton in/out	32.09	40.1	No information
		Bulk	Kg CO2e/ton in/out	0.591	0.659	No information
		Renca	Kg CO2e/No. of pallets	2.276	2.428	4.639
	Aerosan	100%	Kg Co2e/t handled	8.69	10	No information

1) Direct emissions (Scope 1): from sources owned or controlled by the company.  
 2) Indirect emissions from energy consumption and distribution (Scope 2): associated with electricity consumption and/or steam generated by third parties.  
 3) Other indirect emissions (Scope 3): any that are not owned or controlled by the company.  
 4) The 2021 measurement comprised 7 of 10 fleets from SAAM Towage, 7 of 9 port terminals and 1 of 9 Logistics and Aerosan facilities.  
 5) Scopes 1 and 2 are considered for calculating the intensity. The measurement of the intensity depends on the division and therefore is presented separately.  
 6) In 2019 the following countries are considered: Brazil, Canada, Costa Rica, Chile and Ecuador.  
 7) SAAM Logistics consolidated in terms of the transfer unit used by different establishments. For 2019 information only existed for the Renca site.

Although for total emissions, 59% corresponds to port terminals, if only scope 1 is analyzed, 71% correspond to emissions from the SAAM Towage Division. If considering scope 2, 83% of the emissions correspond to the Port Terminals Division, and for scope 3, this division contributes 86% of emissions. 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.



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## Port Terminals Division

As a reflection of the progress of actions implemented to reduce emissions, in 2021 Antofagasta Terminal Internacional (ATI), San Vicente Terminal Internacional (SVTI) and Iquique Terminal Internacional (ITI) received the seal of emissions quantification and reduction from the program Huella Chile from the Environment Ministry, which aims to strengthen GHG calculation, reporting and management in public- and private-sector organizations. San Antonio Terminal Internacional (STI) received the seal of emissions quantification.

The main initiatives to reduce greenhouse gas emissions include:

- Reduction of idling hours by reach stacker operators, including the campaign to raise awareness of the importance of turning off the engine when not in operation.
- Energy consumption efficiency projects for exterior lighting in port terminal operating zones.
- Efficient use of climate control equipment in administrative areas.
- Digitalization of administrative processes to avoid printing.
- Quantitative measurement in machinery to reduce equipment wear and tear and save fuel.
- Waste recycling.
- Optimization of container movements.
- Incorporation of LED lighting.

- Equipment upgrades: At STI, 11 terminal tractors were upgraded. In SVTI, the company worked on the electricity expansion project to increase the port energy capacity for the new equipment acquired, 2 STS cranes and 5 reefer container platforms, helping to reduce greenhouse gas emissions produced by power generators.

In port terminals, the energy efficiency initiatives are in line with the objective of reducing emissions. For example, Terminal Portuario Guayaquil (TPG) continued with idle time measurement in RTG equipment and incorporation of reefers in the T2 and T3 patio. At San Vicente Terminal Internacional (SVTI), in addition to the electrical expansion project to increase port energy capacity for the newly acquired equipment, a solar panel was installed to promote the use of renewable energies. Iquique Terminal Internacional (ITI) and San Antonio Terminal Internacional (STI) made progress on an initial assessment for the ISO 50001 certification on energy efficiency.



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### **Giro Limpio Certification**

*Giro Limpio is a voluntary national program, managed by the Energy Sustainability Agency (AgenciaSE) to certify and recognize companies' efforts in cargo transport in the areas of sustainability and energy efficiency.*

*In 2021, San Vicente Terminal Internacional (SVTI) became the first port in Chile to be certified by Giro Limpio for its GHG reduction by reducing the use of fuels in cargo transport, limiting idling in its operations with terminal tractors. This program also considers awareness campaigns on the benefits of reducing the amount of time the engine remains on while idling, given the high energy cost and generation of pollutants such as particulate matter and acoustic contamination.*

*In late 2021, both San Antonio Terminal Internacional and Iquique Terminal Internacional began their work with Giro Limpio to obtain the next certification.*



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## Towage Division

In 2021, SAAM Towage Chile was recognized by Huella Chile for the fourth time for quantifying emissions in 2020. Its main initiatives were speed control in free sailing and ground supply in ports where tugs berth. The verification was backed by Bureau Veritas, which reviewed the annual quantification of 21 tugs that operate in 13 ports in Chile.

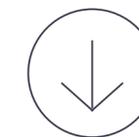
Along these lines, SAAM Towage Colombia made progress toward ISO 14064 certification for operations in Colombia and Honduras. Together with this, it processed the PAS 2060 carbon neutrality certification and greenhouse gas (GHG) offsetting assurance for its largest operation in Cartagena. Both certifications were granted in early 2022. The initiatives undertaken in Cartagena, which enabled it to apply for certification, include: improvements in operating efficiency and maneuver planning; LED lighting on vessels and training staff in their efficient use; supporting local economies in neighboring communities; recovery of deforested lands through the program Asociación de la Costa Atlántica y Los Andes, and Carbono Caracolí bonds.

SAAM Towage Canada received the Blue Circle Award, created by the Port of Vancouver to acknowledge members of the port community in the area who form part of local environmental programs like EcoAction and Energy Action. This reflects the work undertaken to strengthen the company's environmental policies, focused primarily on the efficient use of energy and reduction of atmospheric emissions.

### SAAM Towage Costa Rica Recognized for Environmental Management

SAAM Towage Costa Rica was recognized for its environmental management by the Blue Ecological Flag Program (Programa Bandera Azul Ecológica or PBAE), in the Climate Change category, with a white star and another silver one, to document the progress of its sustainability policy and its efforts to reduce the impact of its processes, such as fuel reductions, water treatment, energy treatment, waste management, use of products with less environmental impact, among others.

The PBAE award encourages the formation of local committees, healthy competition and community organizing to care for the environment, in order to benefit present and future generations. More than 5 thousand companies apply for this award's different categories, which evaluates hygienic and environmental conditions in order to mitigate and adapt to climate change.



Reduction 2021-2020

**351** tons CO<sub>2</sub>e

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## Logistics Division

### SAAM Logistics

For the third year in a row, SAAM Logistics also received the seal of quantification from the Huella Chile program, for the measurement of its GHG emissions at its operations. The main emissions mitigation initiatives implemented in this division are prioritizing cargo transport by railroad from San Antonio to Santiago. SAAM Logistics also contributed to environmental protection by buying from ecological suppliers that reduce its environmental footprint, such as Idea-Tec, a company that manufactures paints from recycled Styrofoam and gave SAAM Logistics an environmental contribution certificate for the reduction of 366.6 kg of CO<sub>2</sub>, recycling 92.4 kg of Styrofoam.

Reduction in emissions 2020-2021



**322.91**

tons CO<sub>2</sub>e



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### Aerosan

In 2021, fuel consumption measurement devices were implemented in Bogotá and Medellín operations in Colombia, which provided the 2021 baseline numbers to manage idle time in equipment with this telemetry. Likewise, meters were installed in different facilities to improve management, especially in cold storage rooms. The success of these projects will lead to more such initiatives in operations in Chile.

Alongside this, implementation of ISO 50001 in 2022 will begin to improve energy efficiency in Bogotá facilities.

*Reduction in emissions 2020-2021*



**527.84**  
tons CO2e

# Energy

302-1 302-3 302-4 TR-MT-110A.3

Energy management at SM SAAM is aimed at achieving more efficient operations by incorporating cutting-edge technology that decreases the use of fuels 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.

Fuel as a proportion of operating costs corresponds to 6% for port terminals, 11% for SAAM Towage, 0.7% for Aerosan and 0.8% for SAAM Logistics.

## Energy Consumption (Electricity, Diesel, Gas)

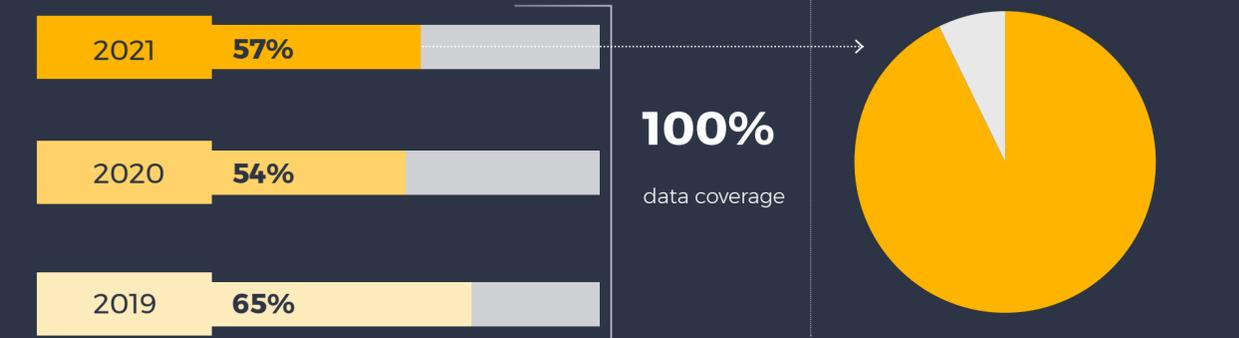
Scope / Indicator	Total SAAM / Divisions	% Data Coverage	Unit	2021	2020	2019
Total energy	SAAM	100%	GJ	907,495	531,956	396,316
Total non-renewable energy	SAAM	100%	GJ	708,139	338,947	243,306
Total renewable energy <sup>1</sup>	SAAM	100%	GJ	199,356	193,008	153,010
Total	SAAM	64%	US\$	43,965,114	31,975,090	10,424,475
Energy intensity by division	Port Terminals <sup>3</sup>	100%	MJ/t of throughput	26.55	27.23	11.85
	SAAM Towage <sup>2</sup>	100%	GJ/operating hours	17	1.39	1.16
	Logistics <sup>4</sup>	100%	MJ/containers in/out	118.86	13.51	11.85
		100%	MJ/Ton handled PMC	450.1	No information	No information
	Aerosan	100%	MJ/kg handled	0.143	0.02	No information

1) The calculation includes SAAM Logistics PMC, Corral, SVTI, SPC, TPG  
 2) The intensity in previous years was measured by MJ consumed/maneuvers. As of 2021, this is measured in GJ/operating hours of the tug.  
 3) The intensity is measured in MJ/throughput (tons), a change was made in 2020 moving forward.  
 4) The intensity in previous years was measured by MJ/t warehoused. From 2021, this is measured in MJ/containers in/out for bonded warehouses and MJ/ton handled PMC.

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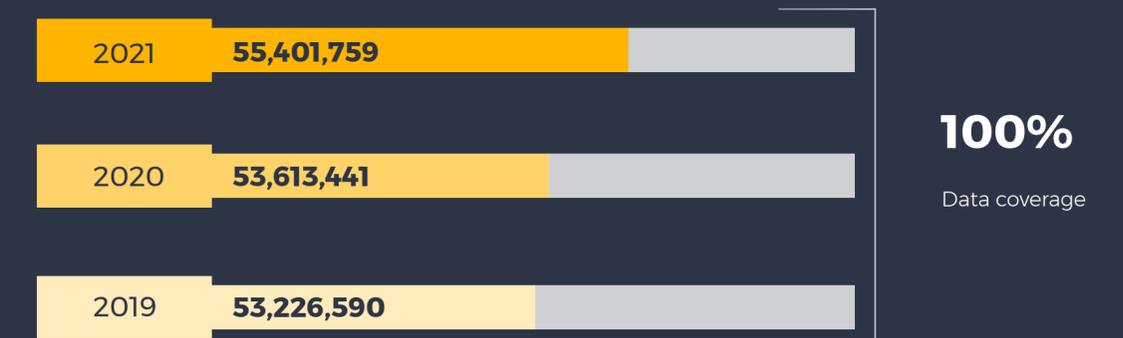
## Electricity Consumption at SM SAAM

Total percentage of electricity consumption from renewable sources



Note: The year 2019 does not include all SAAM companies. Since 2020, all companies are included.

## Electricity consumption from renewable energy sources in Kwh



Energy consumption at SM SAAM from renewable sources is 100% hydroelectric energy.

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# Water

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Water consumption at SM SAAM primarily comes from external suppliers. The main consumption is linked to equipment, facilities, truck and container washing. Domestic and operational actions implemented in the different divisions to reduce consumption include: installing flushometers in toilets to reduce flush water, controlling 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, valves and other elements to supply water to vessels to detect water leaks, and optimizing water used for washing to recirculate and recycle it.

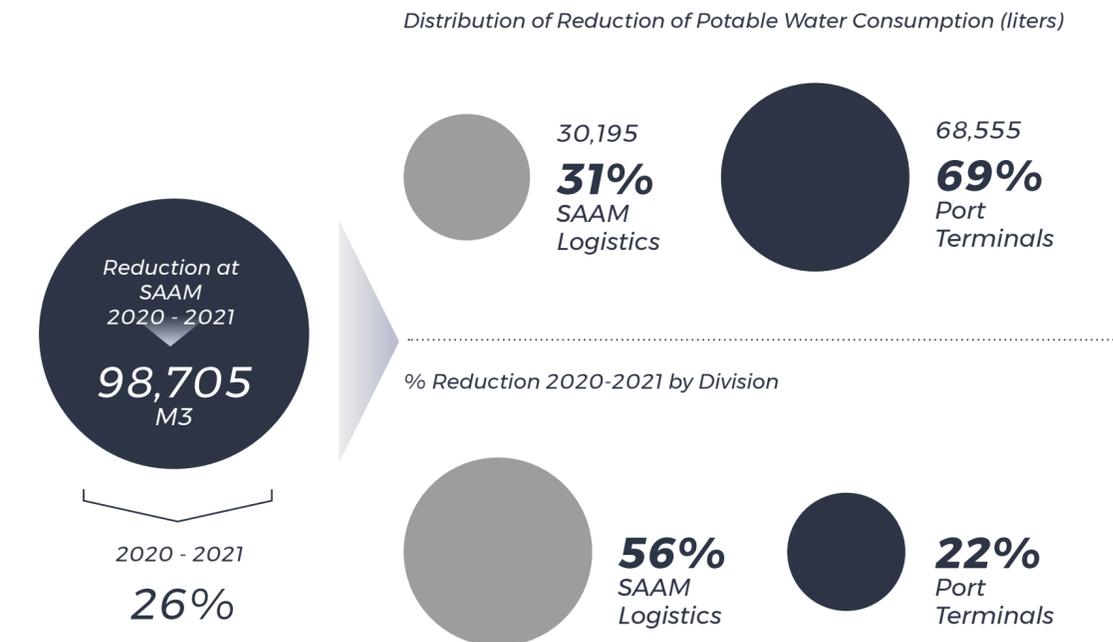
In 2021, water consumption was 6% less than in 2020, thanks to the water efficiency initiatives implemented. Of all consumption, 75% corresponds to port terminals, 13% to towage and 12% to logistics.

## Water Withdrawal and Consumption by Source (m<sup>3</sup>)

Water Withdrawal and Consumption by Source	% Data Coverage	Unit	2021	2020	2019
Third-party supply	100%	m3	323,309	344,554	282,065
<b>Total</b>	<b>100%</b>	<b>m3</b>	<b>323,309</b>	<b>344,554</b>	<b>282,065</b>

## On Course to 2022: Water Efficiency

In its Port Terminals and SAAM Logistics, SAAM has set the objective of measuring, controlling and establishing goals for water consumption as part of its environmental strategy. The year 2020 was set as a baseline and a comparative intensity exercise was conducted using 2020 and 2021 data, with the following results:



\*The water used at SAAM establishments comes wholly from third-party sources, corresponding to potable water sanitation companies. There is no consumption of surface water, groundwater, sea water or water produced by the company because the facilities are in urban locations.

# Waste

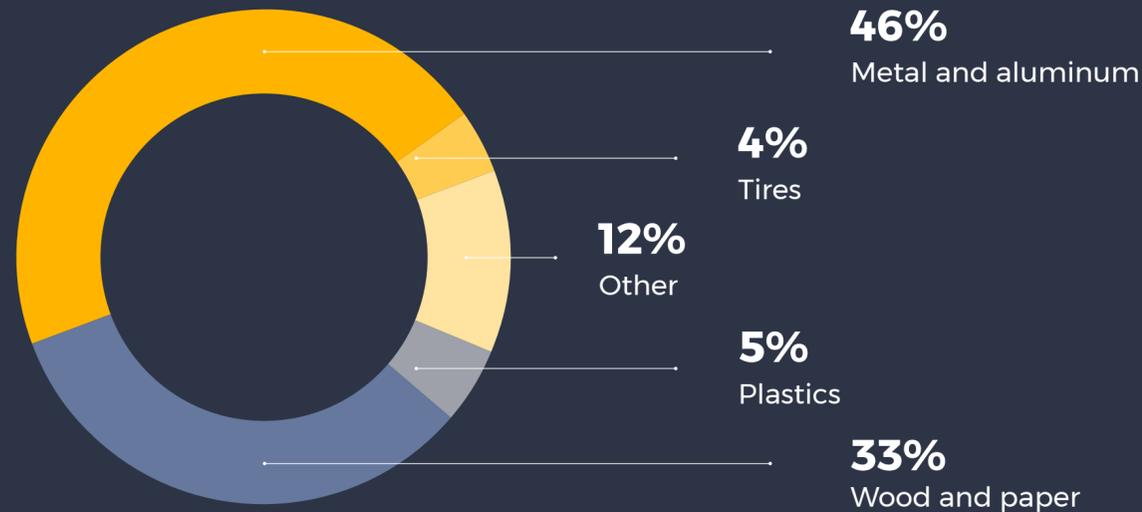
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The nature of waste produced depends directly on the type of operation. It also depends on the type of port terminal. For example, waste could include food waste, wood, metal or other elements.

Total solid waste generated by SM SAAM in 2021 was 6,486,725 kg, up 19.6% from 2020. Although there was a 24% increase in the generation of non-hazardous solid waste as a consequence of greater activity in each division in a context of reactivating global trade, it is important to note that recycling in subsidiaries increased overall by 13%, which reaffirms the objectives laid out for recycling and the organization's position to promote environmental protection.

The generation of liquid waste was 1,676,758 liters, which was 48% higher than the previous period.

## Type of Waste Recycled

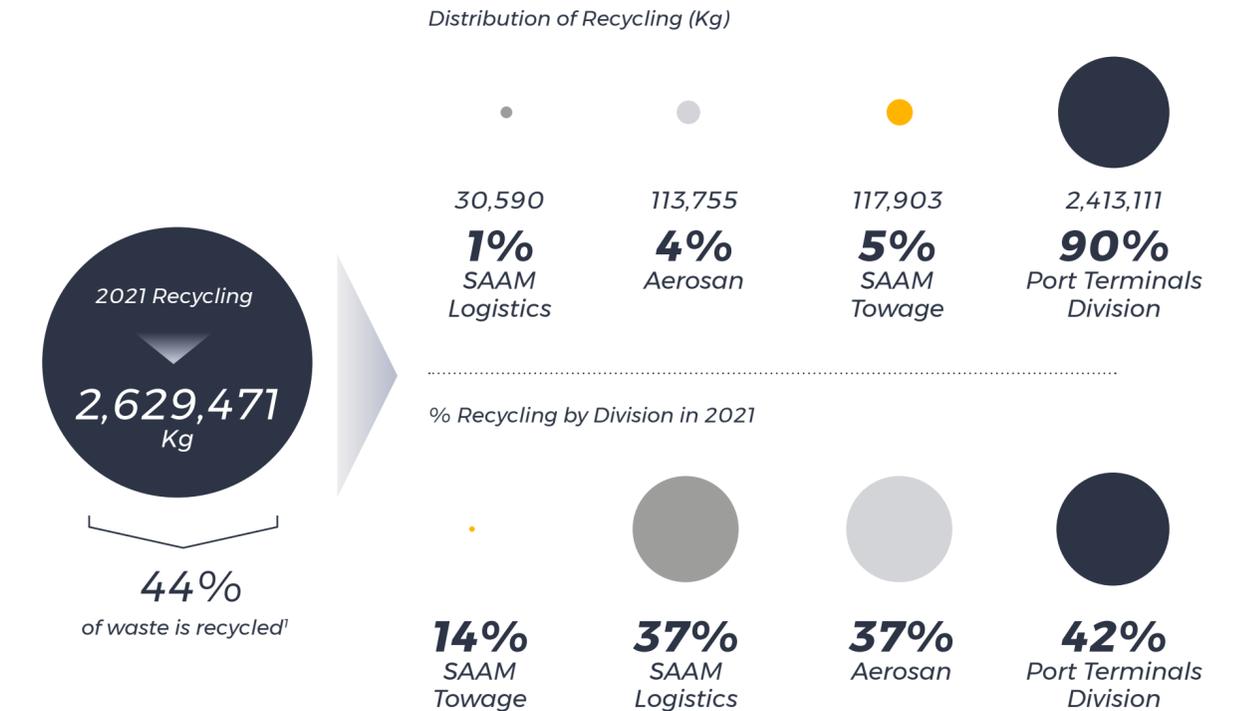


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	% Data Coverage <sup>1</sup>	Unit	2021	2020	2019
a. Total solid waste generated	86%	kg	6,486,725	5,211,179	3,767,853
b. Total waste used, recycled or sold	86%	kg	2,629,471	2,295,138	1,235,056
Total solid waste eliminated (a-b)	86%	kg	3,857,254	2,916,041	2,532,797
Total percentage of waste recycled	86%	kg	44%	44%	33%

<sup>1</sup>) The measurement in 2021 includes 9 terminals, 7 tugboat fleets and 2 logistics companies. The 2020 and 2019 measurement includes 8 terminals, 7 tugboat fleets and 2 logistics companies.

## Circular Economy and Waste Management



<sup>1</sup>: In 2020, there is no variation in the recycling intensity (kg recycled/ ton transferred)

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### Waste Classification



Of all waste generated, 25% is hazardous waste and 75% is non-hazardous, which includes plastic, wood, paper, metal and tires.

SM SAAM is currently preparing a strategic plan that includes a waste reduction plan focused on the circular economy. To this end, it began a pilot plan at Iquique Terminal Internacional (ITI), which can be extrapolated to other terminals and logistics facilities.

For proper management and final disposal when the time comes, and in compliance with the current legislation in each country, SM SAAM promotes a series of recycling initiatives, environmental education and creation of recycling centers, which directly impact operations and neighboring communities.

## Port Terminals Division

Port terminals generate hazardous and non-hazardous waste. Their nature and disposal depends on the type of waste based on the characteristics of each site. In 2021, a series of initiatives aimed at optimizing waste management, recycling and environmental awareness were implemented.

At Antofagasta Terminal Internacional (ATI) a project was created with a social focus for the monthly collection of cigarette butts in 40 containers, 30 installed along the coast and 10 inside the port terminal in an area covering four kilometers.

From its outset in 2020, the campaign has delivered more than 70 kg to Fundación Desierto Azul, the only entity in Antofagasta that recycles and recovers this waste. ATI also collected 187 kg of plastic bottle tops for the children's cancer foundation Bastián Alvial Huerta, which uses the raw material to make coasters and flowerpots.

Following this example, in 2021, San Vicente Terminal Internacional (SVTI) started a cigarette butt recycling campaign, with an initial installation of five containers. To increase recycling, workers were trained on environmental management and separation of waste and recycling, and recycling centers were installed with clearly labeled bins for separating different types of materials.

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**Recycling**

*SVTI became the first port in Chile to recycle masks used by workers on their shift.*

*This initiative forms part of a pioneer program from the Technological Development Unit (Unidad de Desarrollo Tecnológico, UDT) at the Universidad de Concepción, and is authorized by the Regional Health Agency (Seremi de Salud) and sponsored by the Science and Technology Agency (Seremi de Ciencia y Tecnología).*

*Following a disinfection, sorting and grinding process, this waste will be transformed into products such as garbage cans, flowerpots and trays, contributing to the circular economy to reduce the impacts of this waste.*

*The program is an association between the public, private and academic sector that recovers "COVID waste," preventing thousands of these PPEs from ending up polluting beaches, rivers or parks.*

San Antonio Terminal Internacional (STI) and its workers also inaugurated new recycling centers inside the terminal, to add to the four that are already in existence, in order to reinforce ongoing recycling of waste such as cans, glass and plastic. The installation of these new recycling centers included training for all workers, who learned about their importance and how to use and maintain them over time. In addition, reusable bags were provided to every terminal tractor, reach stacker and service truck operator. These will be incorporated in each cabin to stress the importance of having a specific place for disposing of garbage.

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### **Progress in Circular Economy in Iquique Terminal Internacional**

Over the last few years, ITI has made progress in environmental performance at the terminal through initiatives such as waste management (paper, tires) and recycling. It has reduced its carbon footprint and has adopted the commitment to ISO 50001 (energy efficiency) certification.

In its effort to move towards a more comprehensive concept that overcomes recycling obstacles, presenting recycling as an option for managing a profitable business model, ITI aims to make progress in defining a circular economy strategy, as part of a sustainability strategy that integrates social and environmental guidelines.

Along these lines, the company joined forces with Empresa Portuaria Iquique (EPI) in 2021 to define the design of a Circularity Strategy for Ports, aiming to establish the general conditions and requirements to design the circularity strategy for the Port of Iquique, focused on the operation and consumption model that implies sharing, reusing, repairing, renovating and recycling existing materials and products to create added value and extend the life cycle of products. To this end, the company hopes to engage with other logistics chain actors and increase industry-wide awareness, resulting in more circular ports in Chile.

## Logistics Division

### SAAM Logistics

Recycling centers are currently being distributed to start the sorting process from each work area. The company is also managing the use of materials such as plastic wrap and the indirect reuse of wooden pallets. This has led to considerable percentages of waste recovery.



### Aerosan

Aerosan has undertaken activities to reduce the impacts of hazardous and non-hazardous solid waste. For example, in the Bogotá operation, in partnership with the company Interaseo, the company has been able to recover more than 70% of waste produced, thanks to internal use and sorting processes. As a result of this, Aerosan contributed to the “Basura Cero” certification granted to the Bogotá airport.

The Ecuador operation has carried out intensive staff training and awareness processes. Recycling centers have also been implemented in strategic locations in the facilities, contributing to a direct and indirect recovery of materials and considerably reducing the percentage of waste that ends up in landfills.

#### Environmental Excellence for Aerosan

In 2022, the District Environmental Excellence Program (Programa de Excelencia Ambiental Distrital, PREAD) distinguished Aerosan Colombia in the “Environmental excellence” category for its management in 2021 in its Bogotá operations. The initiatives that led to this recognition include:



Strengthening the structure of the environmental management system with a high degree of compliance.



Waste management and switch to LED lighting.



Participation in sustainability projects with an environmental focus, delivering more than 8,000 kg of recovered waste to professional recycling companies in the city, such as Tapas para Sanar, Botellas con Amor, Asociación de Recicladores Localidad Kennedy, Ropero Solidario, Alcaldía Local de la Candelaria, and others.

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# Biodiversity

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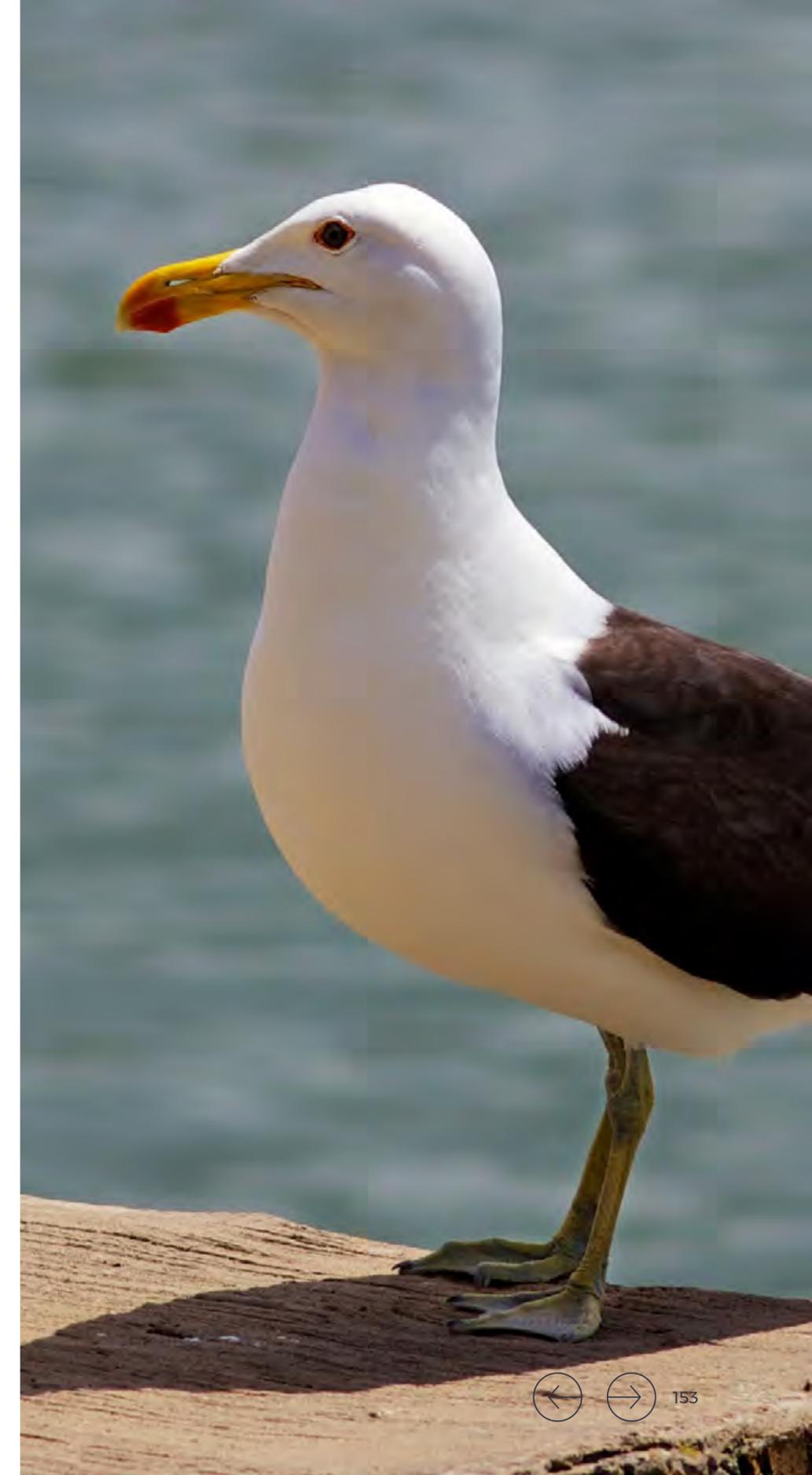
Each of the divisions of SM SAAM contributes to the protection of biodiversity, taking measures to ensure it does not negatively impact local flora and fauna, mainly different bird or marine animal species that may be affected by the operations. Each facility places emphasis on protecting the environment, an aspect that is present in the respective environmental impact and risk matrices, primarily in protected areas or areas with endangered fauna. Steps are taken to avoid affecting marine species through preventive measures and also to implement measures in response to specific incidents. For example, if cetaceans are sighted, tug captains must notify maritime authorities.

Some port terminals are located close to environmentally protected areas. For example, Puerto Caldera in Costa Rica is close to Tivives (although it falls outside its area of interest), which is considered to be the last representative bastion of tropical dry forest in existence in the South Pacific zone. The wharf at Terminal Portuario de Guayaquil (TPG) in Ecuador is near the protected area of Manglares El Salado, a productive fauna reserve. To operate in the Guayas River, TPG has different environmental compliance strategies and an emergency plan that details actions to take in response to an environmental event. Above all, it takes preventive safety measures in its operations to prevent incidents. In Chile, the Portuaria Corral operation is near areas classified as special tourism zones. The primary potential impact of Portuaria Corral is associated with chip spillage, and there are a series of preventive measures in place, such as cleaning shores after each shipment or the use of tarps for river transport.

The operating centers in the SAAM Towage Division are not located in protected areas or areas with high biodiversity value, and operations are predominantly in port areas, which have already been altered by mankind. Operations are carried out in strict adherence to local standards and specific procedures to reduce environmental risk. Updated nautical charts are used for travel between ports to avoid sailing through protected or conservation areas. However, in both Ecuador and Mexico, ships sail through areas close to protected zones (mangroves and coral reefs, respectively). These vessels have environmental permits for this and emergency plans or calls to action, which are practiced through drills throughout the year to ensure a swift and effective response when an incident occurs.

The SAAM Logistics and Aerosan facilities are located in areas with considerable human intervention and therefore do not represent a hazard to biodiversity. As with the other companies, these subsidiaries also have environmental impact and risk matrices to evaluate environmental aspects and determine solutions when breaches occur.

In 2021, there were no incidents in company operations that had any significant effect on biodiversity, nor were any fines or penalties applied. Iquique Terminal Internacional reported a sighting of a wounded kelp gull. This led to a rescue operation, medical treatment and transfer to the rescue center authorized by the Agriculture and Livestock Service (SAG) in Antofagasta for its rehabilitation.



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# 07. Social Contribution



# Social Contribution

3.6.1

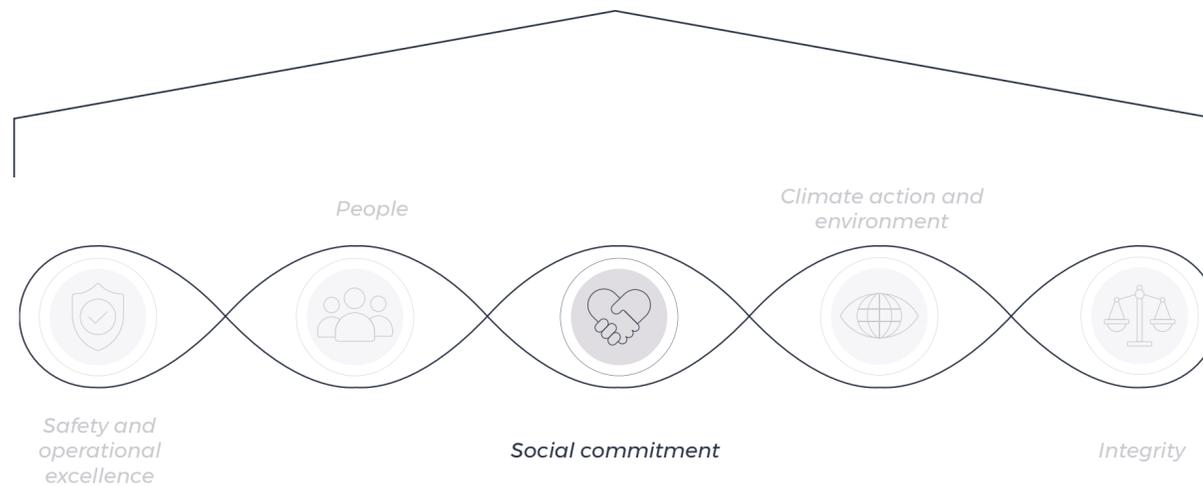
Today more than ever, community engagement plays a critical role in society. In a world facing multiple political, social, economic and health crises, the role of companies looms large and becomes indispensable to development.

There are many reasons why a company implements community engagement strategies, from obtaining a social license to operate to developing a corporate purpose that inspires and motivates its employees.

Today, there are many benefits that a good community relationship can provide to both corporations and community stakeholders, producing long-term shared value.

The service provided by SM SAAM plays a strategic role in the economic development of the countries where it operates. Due to the scale and location of its operations, the company and its subsidiaries and associates have an important social impact. Consequently, it is constantly interacting with stakeholders, including government entities and local authorities, community groups or neighborhood associations and local social, educational and/or cultural institutions. It always adheres to current laws in each country and the highest standards of corporate integrity to achieve business objectives, demonstrating the company's commitment to act responsibly not only in business but also in environmental, social and governance aspects.

Keeping this in mind, one of SM SAAM's core sustainability concepts is Social Commitment.

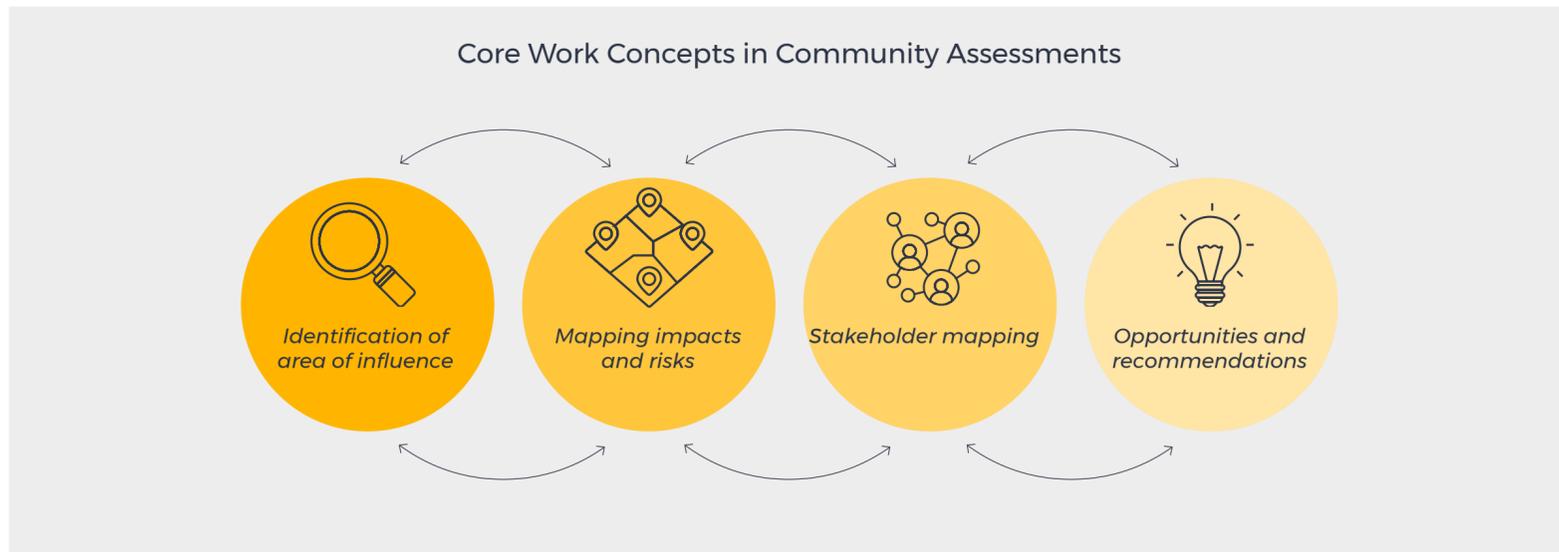


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# Community Assessments

As part of work to define a Global Sustainability Plan and establish the bases for a Community Engagement and Social Investment Strategy, several companies in the group prepared socio-environmental assessments: Iquique Terminal Internacional (ITI), Antofagasta Terminal Internacional (ATI), San Antonio Terminal Internacional (STI), San Vicente Terminal Internacional (SVTI), Portuaria Corral and SAAM Logistics in Chile; Puerto Caldera, in Costa Rica, and Terminal Portuario de Guayaquil (TPG), in Ecuador. The purpose of these assessments is to gather information needed to define indicators and guidelines that further the impact of the social initiatives of the entire company, and to prepare community engagement plans that respond to the particularities of each territory in which the company operates.



All of the assessments used a mixed data collection technique, combining qualitative and quantitative tools to gather in-depth perceptions of the company from the community, as well as the needs and expectations they have regarding the operations of the companies operated by SM SAAM. These included surveys, in-depth interviews and focus groups.

Each SAAM company worked independently on the assessments, prioritizing local consultants for their thorough knowledge of the community near each operation, but respecting the core lines of action and data collection techniques. This approach aims to obtain a comprehensive vision but with a local outlook.

The first results of the information survey have identified that the priority actions for stakeholders are economic and social development, environmental protection, education and wellbeing.



# Social Investment

The corporate strategy for social investment at SM SAAM primarily focuses on local development and reducing the gap between operations and the surrounding area. The social investment guidelines will be reviewed and updated in 2022 in light of the results that arise from the socio-environmental assessments, some of which are currently still underway.

Before making a donation or contribution, the company performs a background check on the requesting entities as part of the internal processes to comply with corporate integrity and transparency standards under the Crime Prevention Model, preventing possible bribery of public officials and private individuals, and unfair administration, avoiding political campaign financing and conflicts of interest. It is also expressly prohibited to make cash donations or contributions to for-profit institutions.

Most of the contributions made by SM SAAM and its subsidiaries are either donations in cash or in kind and also sponsorships and business initiatives related to the communities near operations.

Indicator	Unit	2021 <sup>1</sup>	2020 <sup>2</sup>
Percentage of the costs of philanthropic activities earmarked for donations	%	16%	90%
Percentage of the costs of philanthropic activities earmarked for community investment	%	79%	10%
Percentage of the costs of philanthropic activities earmarked for commercial initiatives	%	11%	0%
Cash contributions	US\$	402,475	130,048
Donations in kind	US\$	37,251	202,426
Volunteer hours	US\$	45,679	148
Management expenses	US\$	54,400	14,946

<sup>1</sup> Information includes 10 terminals, 2 logistics companies, 5 tugboat fleets and corporate.  
<sup>2</sup> Information includes 9 terminals, 2 logistics companies, 4 tugboat fleets and corporate.



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# Spotlight Initiatives

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The communities present in the area of influence of each of the SM SAAM operations are relevant stakeholders, making it critical to maintain harmonious and enriching relationships with them, based on mutual respect and dialogue. This relationship is a display of the value placed in SM SAAM's companies by the nearby communities, pushing the companies to increasingly minimize the negative impacts associated with operations.

For this connection to span time, different communication channels have been opened up with the communities: visits to facilities, meetings with media presence, the annual report, participation in programs with universities in the area and school and professional training centers, social networks, website, complaint system, community events, volunteer actions, participation in working groups and local programs.

The impacts of SM SAAM's operations are most visible in nearby communities. The primary negative impacts identified relate to traffic and other externalities associated with the constant flow of heavy vehicles, such as noise, suspended particles and the deterioration of road infrastructure; visual contamination; waste generation and light and acoustic contamination associated with port operations. The primary positive impacts relate to local job creation, contribution to local and regional economic development, human capital development, job stability and promotion of environmental protection through environmental initiatives.

In light of this, SM SAAM aims to work hand in hand with community representatives in a context of ongoing dialogue that leads to reportable mitigation measures to foster trust towards the company and a relationship of collaboration and shared vision for local development.



### **Community Dialogue Workshop**

*In September, four Community Dialogue workshops were held, focused on division managing directors, their direct teams and heads of community engagement for port terminals, SAAM Logistics and Aerosan.*

*The purpose of the activity, which was organized by an external consultant, was to incorporate specific tools into stakeholder engagement in the processes that arise throughout the value chain.*

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### Relevant Initiatives by Division

Each division and its subsidiaries run their own community engagement programs under SM SAAM's corporate guidelines, in an effort to contribute to the sustainable development of the territories where the country operates.

Similar to 2020, the commitment towards communities in 2021 was marked by initiatives aimed at supporting the prevention of COVID-19 among employees and the community and buffering its effects through social micro-credit and entrepreneur stimulus programs.



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**Port Terminals Division**

Ports have grown more diverse and increasingly integrated into the nearby communities. SM SAAM has developed connections for joint actions with organizations in the immediate surroundings and direct actions that benefit its workers. Contributions vary from donations to schools, firefighters and municipal associations, beach cleaning, donation of recycled port materials, support for entrepreneurs to specific topics related to education, tourism and

infrastructure. Due to the health emergency, the ports also supported vaccination processes for their employees and nearby communities. Terminals in Chile started this process early—in February—among its workers, providing incentives with diverse vaccination campaigns for the two initial doses and the booster.



*At Antofagasta Terminal Internacional (ATI), the cigarette butt recycling community project was noteworthy in the protection of the Antofagasta coastline, implemented in conjunction with Fundación Desierto Azul. The project involves manufacturing bins to collect cigarette butts along 4 kilometers of coastline.*



*Iquique Terminal Internacional (ITI) continued to collaborate with beach cleanup, vaccination campaigns and COVID-19 PCR testing for the port community and support for education through training workshops for Port Operation students.*



*At San Vicente Terminal Internacional the company also supported the COVID-19 vaccination process, generating a strategic partnerships with Cesfam San Vicente to collaborate with the immunization process for port workers. Through company volunteers, a beach cleanup operation was carried out along the coastline near port operations.*



*At San Antonio Terminal Internacional (STI), the company maintained activities to support sports clubs, food drives, materials for neighborhood committees and local health campaigns. STI also assisted with the acquisition of a fire truck, equipment for heavy lifting and support, personal protection and intervention systems and hoses to benefit the San Antonio Fire Department.*

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## NADA NOS DETIENE

### Campeonato nacional de emprendimiento

#### “Nada nos Detiene” (Nothing Can Stop Us) Campaign

In 2021, Iquique Terminal Internacional (ITI) promoted the “Nada Nos Detiene” championship in Tarapacá to support the development of local initiatives to help local entrepreneurs build their business initiatives through mentoring and workshops. The prize for first place was 10 million Chilean pesos.

More than 320 entrepreneurs in the Tarapacá Region applied. The finalists were Elisa Leal, owner of Bio-Pedic Recycling; Felipe Contreras, director of RedLab Chile and Carmen Vidal, CEO of Blups. They each were given one minute to pitch their project and respond to questions from the panel, which then selected the winning entrepreneur: Blups, an initiative dedicated to the production of edible and biodegradable straws.

first place

**Ch\$10** million

**320** applications

Portuaria Corral works mainly with the municipalities of Corral and Valdivia, which has forged a positive connection between the inhabitants and port activities, through contributions in education, tourism and sports. Notable actions taken include support for the construction of a public square, maintenance and improvement of the surrounding area; and participation in civic initiatives such as neighborhood associations, sports clubs, senior citizen organizations, and others.

In the area of tourism, an ongoing initiative is Corral Bike, a free bicycle lending system implemented by Portuaria Corral with support from the department of tourism of the Corral Municipality. The company provides infrastructure and maintenance for 45 high-end bicycles at 4 stations, for the benefit of the community and tourists.

#### “Juntos por Corral” (Together for Corral)

Through a partnership between Fundación Chile a Fondo and Portuaria Corral, more than 35 entrepreneurs from Corral were beneficiaries of the program “Juntos por Corral”, which aims to boost tourism in the area and support neighbors affected by the pandemic, providing interest-free loans to be paid over 12 months with a three-month grace period. Beneficiaries also have access to orientation from the foundation to support the entire evaluation, delivery and follow-up process, accompanying neighbors to launch or reactivate their enterprises.

A total of Ch\$82,500,000 was given out in loans. A total of 73% of these were given to women for projects in handicrafts, lodging, vegetable stands, hardware stores, restaurants, with loans from Ch\$1,000,000 to Ch\$3,000,000.

**73%**

of loans were given to women for projects in handicrafts, lodging, vegetable stands, hardware stores and restaurants



All these projects contributed to these SDGs:



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### Towage Division

The initiatives to build community engagement sought to contribute to sports, culture, education, training to promote local jobs and donations of community equipment.

In Mexico, the Environmental and Community Support Project contributed school furnishings in diverse communities in Comalcalco, Tabasco. In Colombia, materials were provided to improve coastguard facilities in Buenaventura.

In Canada, a relevant aspect is engagement with First Nations communities, who inhabit the territory where SAAM Towage Canada operates. There is an ongoing commitment to reconciliation and the creation of trust-based, respectful and meaningful relationships with the local First Nations communities, in particular the coastal Tsimshian peoples. This is reflected in an agreement developed in 2021 and signed in early 2022 with Coast Tsimshian Enterprises Ltd. This partnership will establish long-term sustainable benefits for the Lax Kw'alaams peoples and the Metlakatla First Nation, providing access to opportunities in education, training and employment.



All these projects contributed to these SDGs:



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### SAAM Logistics and Aerosan

Activities in 2021 focused on donations to foundations and organizations, such as Fundación Laura Vicuña, Fundación Abrázame and neighborhood associations in Chile.

The company supported Asociación Casa de la Madre y el Niño in Colombia, and donated water through LATE to the children's home, Amor, Paz y Alegría in Renca, Chile.

In particular, Aerosan supported technical-professional education through different activities to bring airport operations to students, such as internships and specific certification tasks in technical competencies, without the need for them to be enrolled in higher education. A donation was also made to the Colombian Air Force to set up training rooms, among other activities.



All these projects contributed to these SDGs:



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# Stakeholder Engagement

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For SM SAAM, identifying and engaging with stakeholders is a key element of the company's sustainable development. These groups are identified through their direct and indirect link to the company, whether they influence or are influenced by its activities, operations and services. SM SAAM's operating model promotes a close management and engagement style with all entities or people identified as part of a stakeholder group, through dialogue and fluid communication. This relationship involves different instances—such as meetings, surveys, visits, site studies, digital channels, etc.—aimed at getting to know their expectations and opinions, to reach an agreement on the management of actions and projects of mutual interest.

On a corporate level, there are three areas that interact with stakeholders and media and define the guidelines for interaction: the Corporate Sustainability and Communications Department, the Corporate Institutional Relations Department and the Investor Relations Area.



## Stakeholders, Engagement Channels and Issues of Interest

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Stakeholders								
Description	<p>Individuals and entities that invest or could invest in SM SAAM.</p> <p>These include Quiñenco, pension fund managers, domestic and foreign investment funds, among others.</p>	<p>Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business. National, regional and local governments of the countries in which SM SAAM conducts operations.</p>	<p>Shipping lines and companies involved in foreign trade. In the case of tugs, customers also include companies involved in the oil and gas extraction industry.</p>	<p>Company workers and organizations that represent them.</p>	<p>People and organizations within the area of influence of the operations conducted by SM SAAM, its subsidiaries and associates.</p>	<p>Companies that supply SM SAAM and its companies with equipment, raw materials, goods and services. Includes contractors and subcontractors.</p>	<p>Domestic, international and specialized news media.</p>	<p>Organizations and institutions other than authorities that represent interests or causes linked directly or indirectly to the company's area of action, such as trade associations, universities and training centers, NGOs, foundations and others.</p>
Engagement channels	<ul style="list-style-type: none"> <li>• Annual general and extraordinary shareholder meetings</li> <li>• Meetings, conference calls and webcasts</li> <li>• Digital channels and social media</li> <li>• News media</li> <li>• Corporate publications (annual report, quarterly earnings report, presentations, monthly operational data, Material Events)</li> <li>• Non-deal road shows</li> <li>• Investor Day</li> </ul>	<ul style="list-style-type: none"> <li>• Official channels established by each law</li> <li>• Meetings, fairs and events</li> <li>• Visits to operations</li> <li>• Corporate publications</li> <li>• Reports and responses to specific requirements</li> <li>• Inspection visits</li> <li>• Digital channels and social media</li> <li>• News media</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings, fairs and events</li> <li>• Service surveys</li> <li>• Visits to our operations</li> <li>• Corporate publications</li> <li>• Digital channels and social media</li> <li>• News media</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly earnings presentation</li> <li>• Working groups and committees</li> <li>• Internal communication channels</li> <li>• Commitment surveys</li> <li>• Focus groups</li> <li>• Meetings and in-person and virtual events</li> <li>• Events and internal campaigns</li> <li>• Digital channels and social media</li> <li>• News media</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Visits to facilities</li> <li>• Digital channels and social media</li> <li>• Corporate volunteering</li> <li>• Corporate events</li> <li>• Environmental education campaigns</li> <li>• Participation in social programs</li> <li>• News media</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings, fairs and events</li> <li>• Digital channels and social media</li> <li>• Mass media</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings, fairs and events</li> <li>• Press releases</li> <li>• Response to requests</li> <li>• Digital channels and social media</li> <li>• Visits to facilities</li> <li>• Complaint system</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings, fairs and events</li> <li>• Visits to our operations</li> <li>• Corporate publications</li> <li>• Digital channels and social media</li> <li>• News media</li> <li>• Participation in social or environmental programs</li> <li>• Complaint system</li> </ul>

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# 08. 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](http://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.

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# Trademarks and Patents

The company and its subsidiaries have registered trademarks for the following corporate and trade names as well as some services and products. SAAM has 52 registered trademarks in different classes nationwide:

Aep; Aquasaam; Bitacora; Bitacora Unidos a la carga; Cosem; Districenter; Fit; Florida International Terminal; Impsa; La bitacora; Muellaje del Maipo; SAAM; SAAM Aep; SAAM agentes; SAAM contenedores; SAAM districenter; SAAM Florida; SAAM Internacional; SAAM Logística; SAAM Puertos; SAAM Remolques; SAAM servicios de aviación y terminales; SAAM Towage; SAAM, allí donde nos necesite; SAAM, donde nos necesite; Servisa; SM SAAM; Tracker SAAM Logistics; Terminal Barrancas S.A.; Terminal Chinchorro S.A.; Terminal Colorado; Terminal el Caliche; Terminal Peñuelas S.A.; Terminal Renca.

As of December 31, 2021, no proprietary patents had been registered for SAAM or its subsidiaries. Licenses have not been registered either.



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# Scope of Companies in the Integrated Report

## Consolidated Financial Statements:

102-45

### Company Name

- SAAM S.A. and subsidiaries
- SAAM Logistics S.A. and subsidiaries
- SAAM Ports S.A. and subsidiaries
- SAAM Internacional S.A. and subsidiaries
- SAAM Inversiones SPA
- SAAM Puertos S.A. and subsidiaries
- Inmobiliaria San Marco Ltda. and subsidiaries
- Inversiones San Marco Ltda. and subsidiaries
- Aerosan Airport Services S.A. and subsidiaries
- Servicios Aeroportuarios Aerosan S.A.(1)
- SAAM Towage México S.A. de C.V. and subsidiaries
- SAAM Towage Brasil S.A.
- SAAM Participacoes Ltda.
- SAAM Towage El Salvador S.A.
- SAAM Remolques Honduras S.A.
- Concesionaria SAAM Costa Rica S.A
- SAAM Operadora de Puertos Costa Rica S.A
- Ecuaestibas S.A

- Inversiones Habsburgo S.A.
- Inversiones Alaria S.A..II
- Saam Remolcadores Panamá S.A.
- EOP Crew Management de México S.A. de C.V.
- Intertug México S.A. de C.V.
- Baru Offshore de México S.A.P.I
- SAAM Towage Colombia S.A.S

## Scope of Sustainability Information

The sustainability information considers 100% of the companies, in other words all the subsidiaries and associates of:

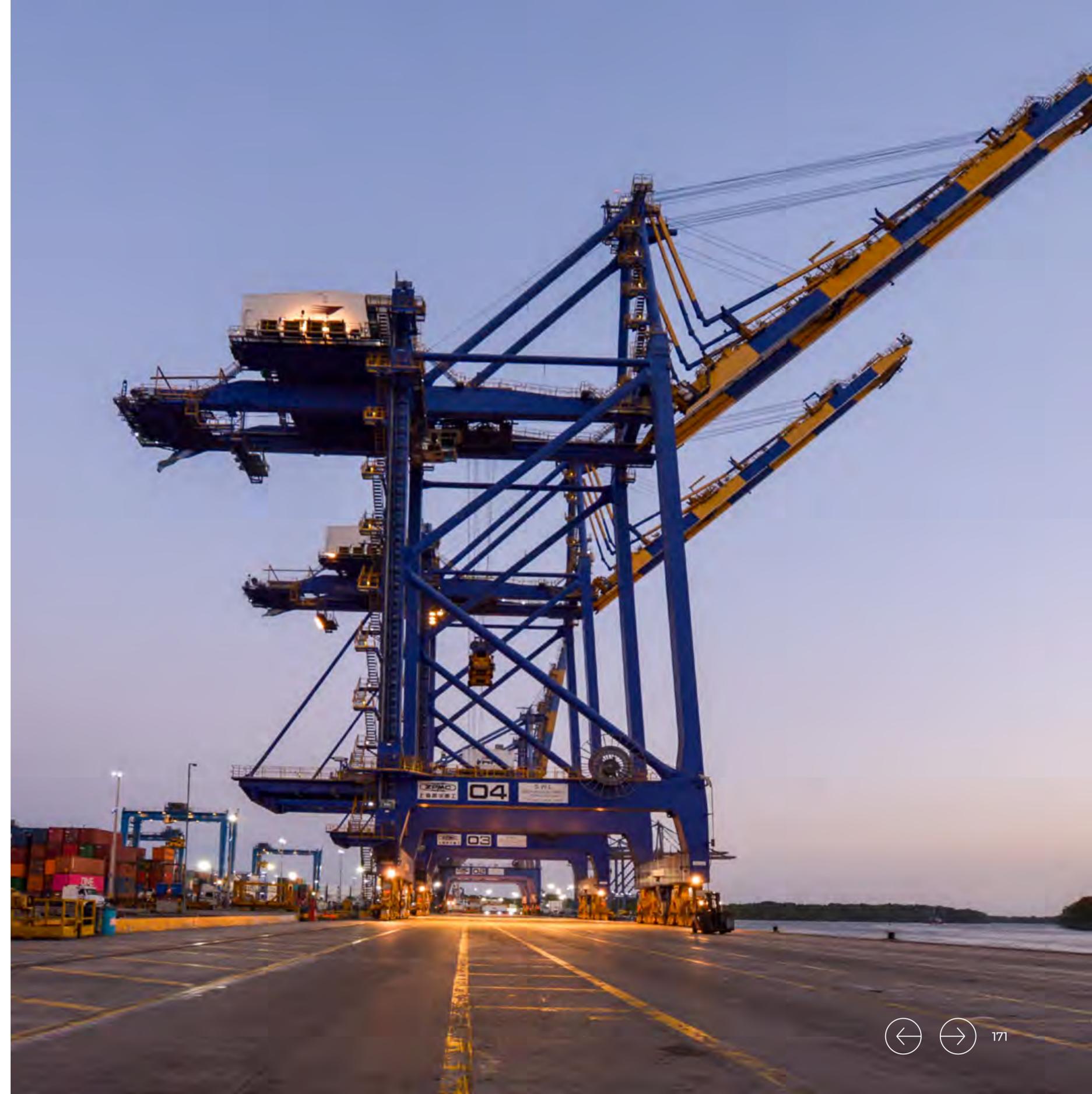
- SAAM S.A.
- SAAM Ports S.A.
- SAAM Logistics S.A.



# Material Events

Date	Content
January 29, 2021	Notification of closure of the deal to acquire, 70% of the corporations Intertug Colombia, Intertug México, Barú Offshore México and EOP Crew Management México through a combination of share purchase and capitalization, through subsidiary SAAM S.A. The total price paid was US\$49.7 million.
March 05, 2021	Notification of proposal from the Board of Directors to the annual general meeting of shareholders, to distribute a final dividend of Ch\$29,210,375,949, equivalent to Ch\$3 per share.

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# Executive Committees

Risk Committee	
Objectives	Review and monitor application and implementation of the risk model; and review of the status of mitigation plans
Duties	<ul style="list-style-type: none"> <li>Proposing the risk profile and guidelines for risk management to the Board.</li> <li>Promoting a risk-control culture at all levels throughout the company.</li> <li>Reviewing and proposing the company's risk profile.</li> <li>Effectively supervising risk management and reviewing application of the risk policy and matrix, at least once per quarter.</li> </ul>
Members	<ul style="list-style-type: none"> <li>CEO (committee chairman)</li> <li>MD Port Terminals Division</li> <li>MD Towage Division</li> <li>MD Logistics Division</li> <li>Aerosan CEO</li> <li>Chief Financial Officer</li> <li>Chief Human Resources Officer</li> <li>Chief Information Officer</li> <li>Chief Counsel</li> <li>Compliance Manager</li> <li>Controller</li> </ul>
Meeting frequency	Bimonthly
Activities in 2021	The committee met 6 times, with 94% attendance of its members.
Main topics addressed in 2021	<ul style="list-style-type: none"> <li>Validation of risk matrix update and impact metrics</li> <li>Review of results of external audit of model and action plan</li> <li>Risk event review</li> <li>Proposed changes to risk matrix</li> <li>Benchmark review in risk management</li> <li>Review of proposal of operational risk plan</li> </ul>

Ethics Committee	
Objectives	Ensure correct implementation of the Code of Ethics.
Duties	<ul style="list-style-type: none"> <li>Promoting ethical values and principles.</li> <li>Updating the Code of Ethics based on suggestions and situations observed or reported.</li> <li>Making improvements to the Ethics and Compliance Management System.</li> <li>Evaluating disputes, conflicts, faults related to the Code of Ethics and their potential sanctions.</li> <li>Being a consultative and resolute body.</li> </ul>
Members	<ul style="list-style-type: none"> <li>CEO (committee chairman)</li> <li>Chief Human Resources Officer</li> <li>Chief Counsel</li> <li>Compliance Manager</li> </ul>
Meeting frequency	Quarterly
Activities in 2021	The committee met 4 times, with 100% attendance of its members.
Main topics addressed in 2021	<ul style="list-style-type: none"> <li>Review of complaints received in the complaint system, investigation process, resolution and recommendations</li> <li>Acknowledgment of results of the CPM follow-up audit process</li> <li>Follow-up of project to implement ethical management tools in subsidiaries and associates</li> </ul>

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"> <li>Chairman of the Board</li> <li>Chief Executive Officer</li> <li>Chief Financial Officer</li> <li>Chief Development Officer</li> <li>Managing Directors of each Division</li> </ul>
Meeting frequency	Monthly
Activities in 2021	The committee met 16 times, with 100% attendance of its members.
Main topics addressed in 2021	<p>In terms of size, the main projects were:</p> <ul style="list-style-type: none"> <li>Fleet plan for Towage Division</li> <li>Purchase of equipment in Port Terminals Division</li> <li>Investments for renewal of contracts and tenders at SAAM Logistics and Aerosan.</li> </ul>

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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"> <li>• Proposing improvements in methodology and processes for information security.</li> <li>• Identifying and proposing corrective and preventive actions for information security incidents that may occur.</li> <li>• Presenting initiatives to augment information security.</li> <li>• Promoting the dissemination and support of information security.</li> <li>• Supervising implementation of procedures and standards related to information security.</li> </ul>
Duties	<ul style="list-style-type: none"> <li>• Arbitrating conflicts involving information security matters and associated risks, proposing solutions to them.</li> <li>• Coordinating action plans for treating incidents and risks related to information assets.</li> <li>• Staying informed on trends, standards and security methods that help detect new information security risks.</li> <li>• Informing IT division heads of improvement opportunities in information security and relevant incidents and solution management.</li> </ul>
Members	<ul style="list-style-type: none"> <li>• Chief Information Officer</li> <li>• Head of IT Security Department</li> <li>• Head of IT Operations Department</li> <li>• Head of IT Applications and Architecture Department</li> </ul>
Frequency	Monthly
Activities in 2021	The committee met 10 times, with 100% attendance of its members.
Main topics addressed in 2021	<ul style="list-style-type: none"> <li>• Analysis and follow-up of information security and cybersecurity incidents reported during the period.</li> <li>• Periodic review of the General Information Security Policy and its subordinate policies.</li> <li>• Follow-up and control of deployment of SOC (Security Operation Center) and NOC (Network Operation Center) managed services within SAAM and its subsidiaries.</li> <li>• 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.</li> <li>• Follow up on the deployment of the information security course in the subsidiaries.</li> <li>• Planning and control of the annual awareness program on cybersecurity and cybersecurity awareness month.</li> <li>• Definition of information security and cybersecurity KPIs for SAAM and its subsidiaries.</li> <li>• Follow-up of the cooperation agreement on information security matters between SAAM and the Chilean Ministry of the Interior and Public Security.</li> <li>• Follow-up on cybersecurity projects.</li> </ul>

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"> <li>• Define and review the digital strategy of SAAM and its subsidiaries.</li> <li>• Monitor compliance with the digital transformation and innovation roadmap drawn up for SAAM and its subsidiaries.</li> <li>• 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.</li> <li>• Review progress in the implementation and deployment of the various digital initiatives or projects.</li> </ul>
Members	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Chief Information Officer</li> <li>• MD SAAM Towage</li> <li>• MD Port Terminals Division</li> <li>• MD Logistics Division</li> <li>• Aerosan CEO</li> <li>• Chief Development Officer</li> <li>• Chief Human Resources Officer</li> <li>• Corporate Chief Financial Officer</li> </ul>
Meeting frequency	Bimonthly
Activities in 2021	The committee met 6 times, with 100% attendance of its members.
Main topics addressed in 2021	<ul style="list-style-type: none"> <li>• Conformation of the Digital Transformation and Innovation Office.</li> <li>• Definition of governance and focus areas for 2021.</li> <li>• Follow-up and control of insignia initiatives.</li> <li>• Follow-up and control of the funnel of digital transformation and innovation projects, with top-down strategy.</li> <li>• Presentation and implementation of internal innovation challenge, Imagina 2030, including management through a specialized platform, and the incubation of initiatives presented by workers with a bottom-up strategy.</li> <li>• Meetings with respective sponsors by business division.</li> <li>• Retrospective and results of the year's programs, which gave rise to the 2022 strategy.</li> <li>• Incorporation of new initiatives for monitoring and reporting to the committee, such as managing initiatives to improve customer experience and asset security.</li> </ul>

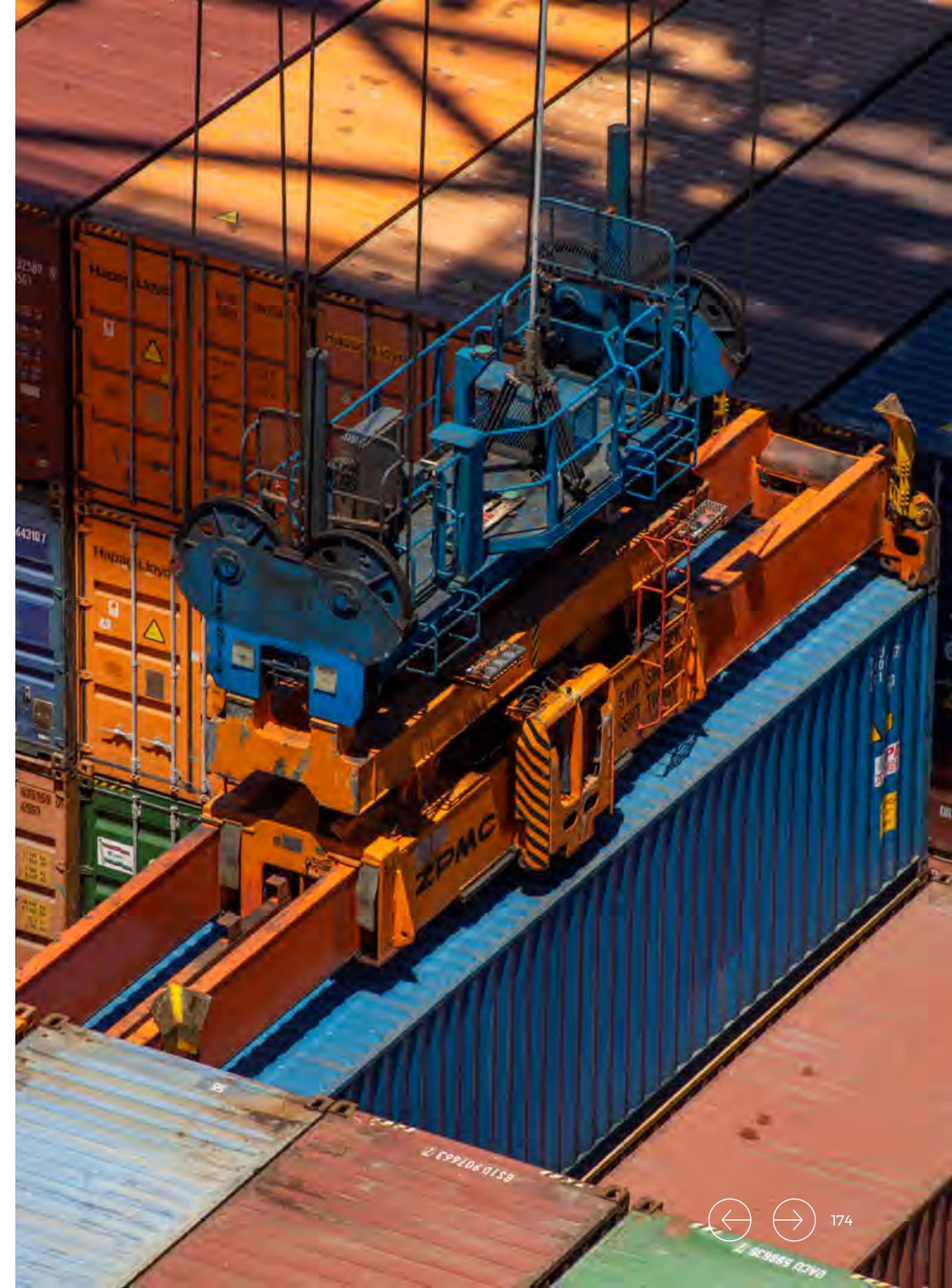
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**Sustainability Committee**

Objectives	Drive the transformation of the organization towards a sustainable business model in all its business units.
Duties	<ul style="list-style-type: none"> <li>• Define the objectives of the Global Sustainability Plan</li> <li>• Make strategic decision on the plan</li> <li>• Allocate resources</li> <li>• Provide executive sponsorship for program</li> <li>• Lead the organization's transformation</li> <li>• Evaluate progress on the Universal Sustainability Plan</li> </ul>
Members	<ul style="list-style-type: none"> <li>• CEO (committee chairman)</li> <li>• MD SAAM Towage</li> <li>• MD Port Terminals Division</li> <li>• MD Logistics Division</li> <li>• Aerosan CEO</li> <li>• Corporate Sustainability and Communications Officer</li> <li>• Corporate Chief Financial Officer</li> <li>• Chief Human Resources Officer</li> <li>• Compliance Manager</li> </ul>
Meeting frequency	Bimonthly
Activities in 2021	The committee met once, with 100% attendance of its members.
Main topics addressed in 2021	• Election of members of the Sustainability Committee.

**Safety Committee**

Objectives	<ul style="list-style-type: none"> <li>• Achieve a safe and accident-free work environment.</li> <li>• Foster close leadership, self-care, collaborative work.</li> </ul>
Duties	<ul style="list-style-type: none"> <li>• Maintaining operational discipline and control of the risk of professional illnesses and accidents</li> </ul>
Members	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Business Unit Managers</li> <li>• Chief Human Resources Officer</li> <li>• Corporate Sustainability and Communications Officer</li> <li>• Corporate Chief Financial Officer</li> </ul>
Meeting frequency	Monthly
Activities in 2021	In 2021, there were 3 sessions, with 100% attendance.
Main topics addressed in 2021	<ul style="list-style-type: none"> <li>• A new safety strategy, +Safety, was defined.</li> <li>• New safety management tools and management reporting methods were defined.</li> <li>• The results of the implementation of the new security strategy were reviewed.</li> <li>• The communications plan for the new safety strategy was reviewed.</li> </ul>



# Properties and Facilities

Division	Country	Facility Name	Owned/Leased	Location	Total Surface Area (m2)	Site Purpose
Towage Division	Panama	SAAM Towage Panamá	Leased	Terrazas de Albrook, Ave. Omar Torrijos Herrera, Nivel D, oficina D11 y D29 Nivel 200	382	Offices
Towage Division	Panama	SAAM Towage Panamá	Leased	Manzanillo Port, Building C Nivel 200 Local B-9 Edificio C	61	Offices
Towage Division	Canada	SAAM Towage Canada	Leased	New Westminster, Vancouver and Squamish	1,801	Operations
Towage Division	Canada	SAAM Towage Canada	Leased	New Westminster, Prince Rupert and Kitimat	56,050	Offices
Towage Division	Brazil	SAAM Towage Brasil	Leased	Matriz, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, Sao Luis, Itajaí, Salvador, Macapá, Río Grande, Vitória, Suape, Vila do Conde, Pecém.	5,096	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Mexico City	279	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Veracruz	200	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Lázaro Cárdenas	50	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Altamira	168	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Paraíso, Tabasco	282	Offices
Towage Division	Mexico	SAAM Towage México	Leased	Paraíso Warehouse, Tabasco	149	Operations
Towage Division	Mexico	SAAM Towage México	Leased	Madero Warehouse, Tamaulipas	102	Operations
Towage Division	Guatemala	SAAM Towage Guatemala	Leased	Administrative Offices Guatemala - Torino Building	77	Offices
Towage Division	Guatemala	SAAM Towage Guatemala	Owned	Operations Offices - Puerto Quetzal	14	Offices
Towage Division	Guatemala	SAAM Towage Guatemala	Owned	Materials Warehouse	14	Operations
Towage Division	Ecuador	Ecuastibas	Leased	Guayas, Samborondon	81	Offices
Towage Division	Chile	SAAM S.A.	Leased	Valparaíso	465	Offices
Towage Division	Uruguay	KIOS S.A.	Leased	Montevideo	85	Offices
Towage Division	Honduras	ONASA	Leased	Puerto Cortés Office (Onasa Agency Office)	33	Offices
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Owned	Cartagena Base of Operations	1,612	Operations
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Owned	Santa Marta Office	68	Offices
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Leased	Cartagena Office	337	Offices
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Leased	Barranquilla Office	45	Offices
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Leased	Antenna space in Buenaventura	1	Operations
Towage Division	Colombia	SAAM Towage Colombia S.A.S	Leased	Buenaventura Office	100	Offices
Towage Division	Peru	SAAM Towage Perú	Leased	Callao	120	Offices
<b>Total</b>					<b>67,670</b>	

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Division	Country	Facility Name	Own/Leased	Location	Total Surface Area (m2)	Site Purpose
Port Terminals	Chile	Iquique Terminal Internacional (ITI)	Leased	Iquique	135,000	Operations
Port Terminals	Chile	Antofagasta Terminal Internacional (ATI)	Leased	Antofagasta	97,000	Operations
Port Terminals	Chile	San Antonio Terminal Internacional (STI)	Leased	San Antonio	298,000	Operations
Port Terminals	Chile	San Vicente Terminal Internacional (SVTI)	Leased	Talcahuano	371,000	Operations
Port Terminals	Chile	Portuaria Corral	Leased	Valdivia, Corral	100,000	Operations
Port Terminals	Ecuador	Terminal Portuario Guayaquil (TPG)	Leased	Guayaquil	262,000	Operations
Port Terminals	Colombia	Puerto Buenavista (PBV)	Leased	Cartagena de Indias	62,000	Operations
Port Terminals	Costa Rica	Puerto Caldera	Leased	Caldera	270,000	Operations
Port Terminals	Mexico	Terminal Maritima Mazatlán (TMAZ)	Leased	Mazatlan, Sinaloa	157,782	Operations
Port Terminals	USA	Florida International Terminal (FIT)	Leased	Port Everglades, Florida	190,000	Operations
<b>Total</b>					<b>1,942,782</b>	

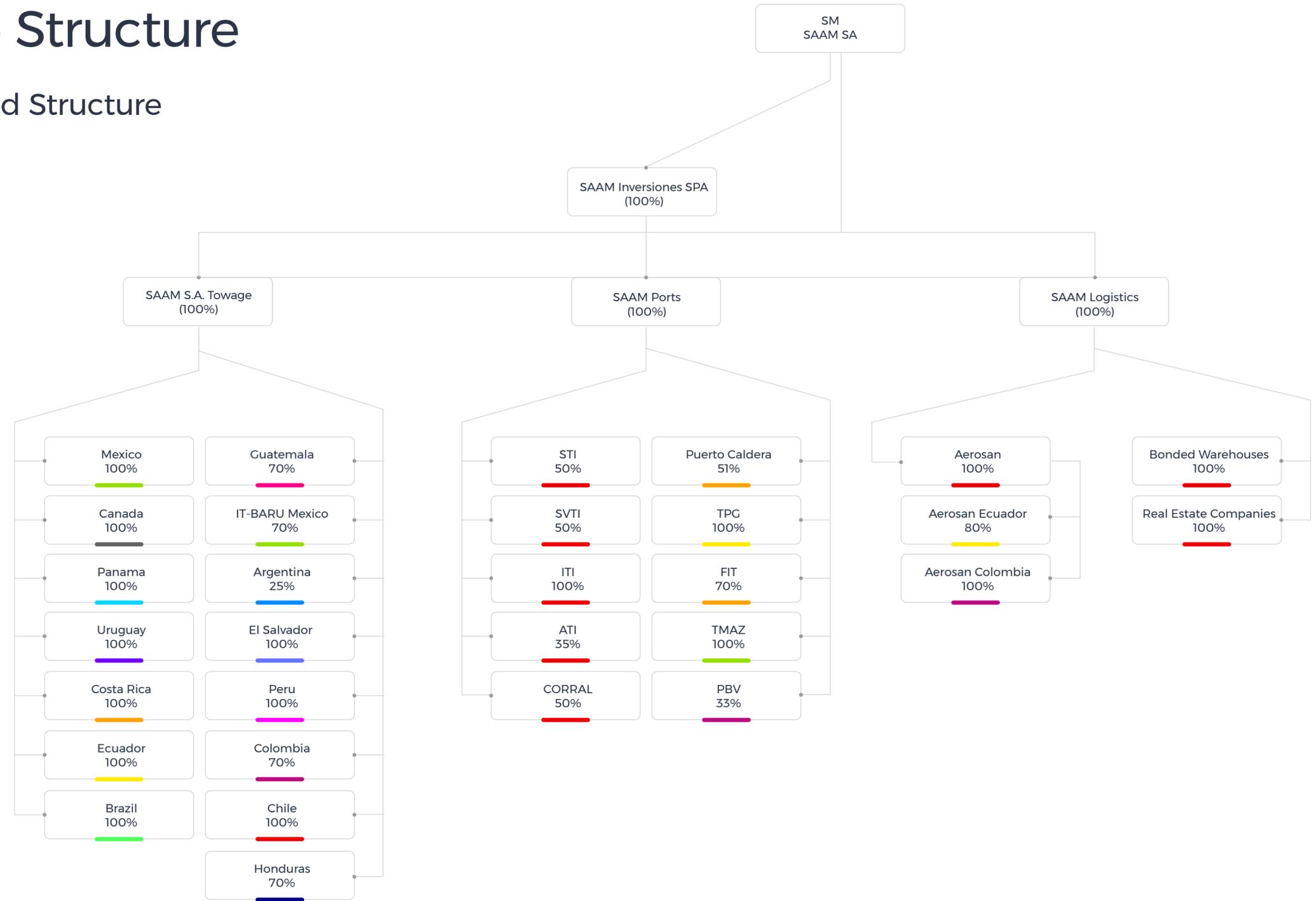
Division	Country	Facility Name	Owned/Leased	Location	Total Surface Area (m2)	Site Purpose
Logistics	Chile	Inmobiliaria San Marco	Owned	Iquique, Valparaíso, San Antonio, Santiago, Puerto Montt, Puerto Chacabuco, Punta Arenas	454,456.00	Operations
Logistics	Chile	Inmobiliaria San Marco	Owned	Valparaíso	725.80	Offices
Logistics	Chile	Inmobiliaria San Marco	Owned	Arica, Antofagasta, Coquimbo, Valparaíso, Santiago, San Antonio, Talcahuano, Chacabuco, Calbuco, Punta Arenas	320,284.50	Third Party Lease (and available for lease)
Logistics	Chile	Inmobiliaria San Marco	Owned	San Antonio, Calbuco	3,642,000.00	Development projects
Logistics	Chile	Aerosan	Leased	Arturo Merino Benitez Airport	88.00	Offices
Logistics	Chile	Aerosan	Leased	Arturo Merino Benitez Airport (Santiago)	13,628.11	Operations
Logistics	Ecuador	Aronem	Leased	Mariscal Sucre Airport (Quito)	2,304.00	Operations
Logistics	Colombia	Transaereo	Leased	Loading terminal El Dorado International Airport (Bogotá) and Ernesto Cortissoz International Airport (Barranquilla)	9,575.03	Operations
Logistics	Colombia	Transaereo	Leased		461.73	Offices
Logistics	Chile	Reloncaví	Leased	Talcahuano	2,000.00	Workshops
Logistics	Chile	Reloncaví	Leased	Talcahuano	300.00	Offices
Logistics	Chile	Reloncaví	Leased	Valdivia	1,000.00	Offices / machine shop
Logistics	Chile	Reloncaví	Owned	Puerto Montt	1,500.00	Workshops
Logistics	Uruguay	Luckymont	Leased	Punta Pereira	30,000.00	Operations
<b>Total</b>					<b>4,448,323.17</b>	

Division	Country	Facility Name	Own/Leased	Location	Total Surface Area (m2)	Site Purpose
Logistics	Ecuador	Aerosan	Leased	Mariscal Sucre Airport	2,500	Operations
Logistics	Chile	Aerosan	Leased	Arturo Merino Benitez Airport	88	Offices
Logistics	Chile	Aerosan	Leased	Arturo Merino Benitez Airport (Santiago)	13,628	Operations
<b>Total</b>					<b>16,216</b>	

# Corporate Structure

## Final Summarized Structure

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**Countries**

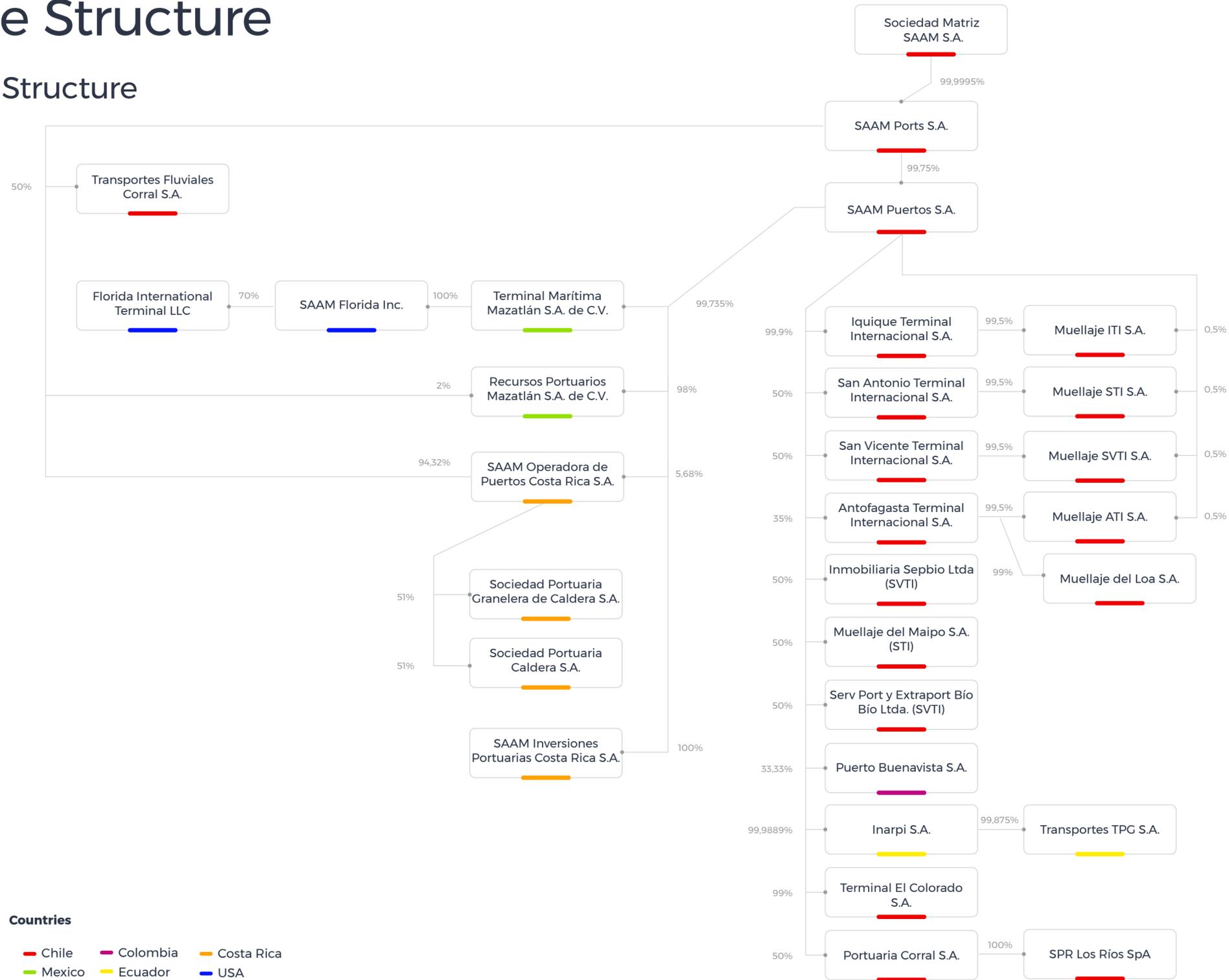
- Chile
- Colombia
- Costa Rica
- Canada
- Uruguay
- Peru
- Argentina
- Honduras
- Panama
- Ecuador
- Mexico
- USA
- Brazil
- Guatemala
- El Salvador



# Corporate Structure

## Port Terminals Structure

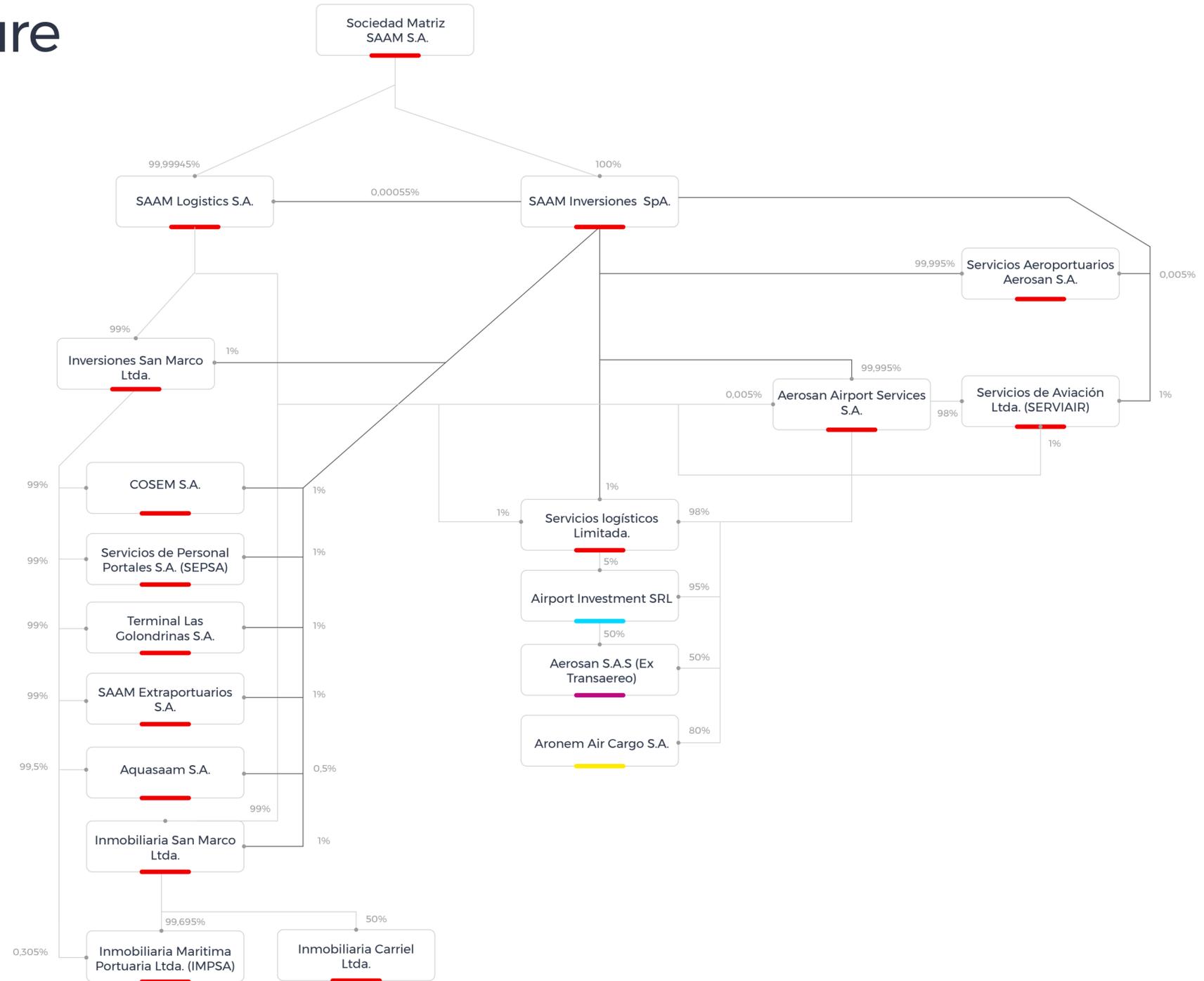
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**Countries**

- Chile
- Colombia
- Panamá
- Ecuador

# Information on Subsidiaries and Associates

## SM SAAM Subsidiaries and Associates

### Chilean Companies

#### SAAM S.A.

Company name:	SAAM S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$78,364,572.40
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	40.80%
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:	Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas
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.

#### SAAM LOGISTICS S.A.

Company name:	SAAM Logistics S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$24,805,307.15
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	10.98%
Corporate purpose:	i) Rendering of logistic services for storage, transportation, distribution and assembly of sets of parts or kits, of products or inputs of any kind or nature, including the rendering of complementary services to such products such as packaging, marking, selection, weighing, classification, fumigation, certifications, temperature controls and others of similar nature; ii) Rendering of logistic services related to the procurement, availability, delivery, distribution, storage and information management of products of any nature; iii) Render ancillary services required by cargo and containers, such as consolidation and deconsolidation, stowage and unstowage in transport vehicles, loading and unloading of goods, connections to specialized plants, certifications and temperature controls and the performance of intermediate operations in port enclosures and on docked or touring vessels, such as stowage, stacking, horizontal and vertical displacements and other tasks related to the loading or unloading of vessels and naval artifacts; iv) Rendering of container handling services such as cleaning, greasing, maintenance, repairs and modifications; v) Providing technical assistance and consulting services, including administration, management, supply, planning, organization, surveys, systems and technology projects related to transportation and warehousing activities; vi) Leasing of containers and packing elements and of cranes or cargo handling equipment in general; vii) Importing, exporting, commercialization of products and supplies of any nature, and representing them; viii) Management of transportation services in general, whether domestic or international, and the rendering of services as ship agent, stevedoring agent or wharfage company, shipping agent, forwarding agent or freight forwarder, and others of a similar nature; ix) Acquisition, purchase, and sale of products and supplies of any nature, and assuming their representation; x) Management of transportation services in general, whether domestic or international, and the rendering of services as ship agent, stevedoring agent or wharfage company, shipping agent, forwarding agent or freight forwarder, and others of a similar nature; ix) The acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, bills of exchange and other marketable securities; manage, transfer, exploit them, collect proceeds and obtain benefits from their sale and disposal; as well as the granting of financing to related companies; and x) Other activities connected with company's line of business, being able to act on its own account or on behalf of others and/or in association or participation with third parties and participate as a shareholder or partner in other companies.
Board of Directors:	Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas
Chief Executive Officer:	Fernando Encinas Ciesla

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<b>Company name:</b>	<b>SAAM Ports S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$40,181,686.18
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	23.85%
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:	Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas
Chief Executive Officer:	Mauricio Carrasco Medina

**AEROSAN AIRPORT SERVICES S.A.**

<b>Company Name:</b>	<b>Aerosan Airport Services S.A.</b>
Type of entity:	Privately held corporation
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:	0.92%
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), Rafael Ferrada Moreira (3), Javier Olivos Santa María
Chief Executive Officer:	Eric Lobo González

**ANTOFAGASTA TERMINAL INTERNACIONAL S.A.**

<b>Company name:</b>	<b>Antofagasta Terminal Internacional S.A.</b>
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
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:	0.55%
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

**AQUASAAM S.A.**

<b>Company name:</b>	<b>Aquasaam S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$8,009,400,337
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Consulting and executing engineering projects of any nature, particularly in the maritime sector, providing construction, development, assembly and maintenance services for rafts and boats, mooring services, maintenance and repair of nets and other services related to the salmon industry, and representation and marketing of implements and attachments used mainly in the salmon industry and fish-farming in general.
Board of Directors:	Javier Olivos Santa María, Hernán Gómez Cisternas, Fernando Encinas Ciesla and Roberto Bravo Sánchez
Chief Executive Officer:	Fernando Encinas Ciesla

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**COSEM S.A.**

<b>Company name:</b>	<b>Cosem S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$50,176,840
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), Fernando Encinas Ciesla and Roberto Bravo Sánchez
Chief Executive Officer:	Fernando Encinas Ciesla

**INMOBILIARIA CARRIEL LIMITADA**

<b>Company name:</b>	<b>Inmobiliaria Carriel Limitada</b>
Type of entity:	Limited liability company
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**

<b>Company Name:</b>	<b>Inmobiliaria Marítima Portuaria SpA</b>
Type of entity:	Privately held company
Subscribed and paid-in share capital:	Ch\$31,148,043,427
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	6.52%
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 S.A. through duly appointed representatives.
Chief Executive Officer:	Javier Olivos Santa María

**INMOBILIARIA SAN MARCO LIMITADA**

<b>Company Name:</b>	<b>Inmobiliaria San Marco Limitada</b>
Type of entity:	Limited liability company
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:	6.56%
Corporate purpose:	Directly or indirectly administering, leasing and generally using urban real estate; and any other related business agreed by the shareholders.
Management:	Managed by SAAM S.A. through duly appointed representatives.
Chief Executive Officer:	Javier Olivos Santa María

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**INMOBILIARIA SEPBIO LIMITADA**

<b>Company name:</b>	<b>Inmobiliaria Sepbio Limitada</b>
Type of entity:	Limited liability company
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:	0.02%
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:	Board of directors through duly appointed representatives.

**INVERSIONES SAN MARCO LIMITADA**

<b>Company name:</b>	<b>Inversiones San Marco Limitada</b>
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	US\$9,451,811.82
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.67%
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 S.A. through duly appointed representatives.
Chief Executive Officer:	Rafael Ferrada Moreira (3)

**IQUIQUE TERMINAL INTERNACIONAL S.A.**

<b>Company name:</b>	<b>Iquique Terminal Internacional S.A.</b>
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Subscribed and paid-in share capital:	US\$10,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.14%
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.**

<b>Company Name:</b>	<b>LNG Tugs Chile S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$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: Alfred Hübner Almendras, Ricardo Cardemil Garay, Ricardo Soto Barrera, Marcos Piña Cofré and José Antonio Vargas Castro Alternates: Gerardo Hüne Bustamante, Alberto Hernández Riquelme, Patricio Cabezón Espinoza and Mauricio Contreras Merello
Chief Executive Officer:	Jorge Mann Pelz

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**MUELLAJE ATI S.A.**

<b>Company Name:</b>	Muellaje ATI S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$40,000,000
Ownership interest:	35.3239%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing 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.**

<b>Company Name:</b>	Muellaje del Loa S.A.
Type of entity:	Privately held corporation
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:	0.03%
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.**

<b>Company Name:</b>	MUELLAJE DEL MAIPO S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$130,123,761
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.**

<b>Company Name:</b>	MUELLAJE ITI S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$82,681,607
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.17%
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

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**MUELLAJE STI S.A.**

<b>Company name:</b>	<b>MUELLAJE STI S.A.</b>
Type of entity:	Privately held corporation
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.**

<b>Company name:</b>	<b>MUELLAJE SVTI S.A.</b>
Type of entity:	Privately held corporation
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.**

<b>Company Name:</b>	<b>PORTUARIA CORRAL S.A.</b>
Type of entity:	Privately held corporation
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:	0.42%
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 Martin Skalweit Rudloff
Chief Executive Officer:	Diego Sprenger Rochette

**SAAM EXTRAPORTUARIOS S.A.**

<b>Company name:</b>	<b>SAAM EXTRAPORTUARIOS S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$300,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.29%
Corporate purpose:	Benefiting 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:	Hernán Gómez Cisternas, Fernando Encinas Ciesla and Javier Olivos Santa María
Chief Executive Officer:	Fernando Encinas Ciesla

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**SAAM INTERNACIONAL S.A.**

<b>Company name:</b>	<b>SAAM INTERNACIONAL S.A.</b>
Type of entity:	Privately held corporation
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:	4.11%
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 S.p.A.**

<b>Company name:</b>	<b>SAAM Inversiones SpA.</b>
Type of entity:	Privately held company
Subscribed and paid-in share capital:	US\$2,437,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
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.**

<b>Company name:</b>	<b>SAAM Puertos S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$47,810,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	19.33%
Corporate purpose:	Providing port services, either directly or through companies.
Board of Directors:	Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas
Chief Executive Officer:	Mauricio Carrasco Medina

**SAN ANTONIO TERMINAL INTERNACIONAL S.A.**

<b>Company name:</b>	<b>San Antonio Terminal Internacional S.A.</b>
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
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:	2.90%
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

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**SAN VICENTE TERMINAL INTERNACIONAL S.A.**

<b>Company Name:</b>	San Vicente Terminal Internacional S.A.
Type of entity:	Privately held corporation, registered in the special register of reporting entities.
Subscribed and paid-in share capital:	US\$20,000,000
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	1.54%
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.**

<b>Company name:</b>	SEPSA S.A.
Type of entity:	Privately held corporation
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:	0.30%
Corporate purpose:	Providing skilled labor to third parties involved in the storage, consolidation and deconsolidation of cargo and containers containing merchandise.
Board of Directors:	Gastón Moya Rodríguez (4), Fernando Encinas Ciesla and Roberto Bravo Sánchez
Chief Executive Officer:	Fernando Encinas Ciesla

**SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA**

<b>Company name:</b>	Servicios Portuarios y Extraportuarios Bio Bio Limitada
Type of entity:	Limited liability company
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:	Management through duly appointed representatives.

**SERVICIOS AEROPORTUARIOS AEROSAN S.A.**

<b>Company Name:</b>	Servicios Aeroportuarios Aerosan S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$726,164.81
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.81%
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:	Eric Lobo González

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**SERVICIOS DE AVIACIÓN LIMITADA**

<b>Company name:</b>	Servicios de Aviación Limitada
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	Ch\$19,306,473
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Providing skilled labor for airport services.
Management:	Managed by Aerosan Airport Services S.A. through duly appointed representatives.
Chief Executive Officer:	Eric Lobo González

**SERVICIOS LOGÍSTICOS LIMITADA**

<b>Company Name:</b>	Servicios Logísticos Limitada
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	US\$98,569.34
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.07%
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:	Eric Lobo González

**SPR LOS RÍOS S.p.A.**

<b>Company Name:</b>	SPR Los Ríos S.p.A.
Type of entity:	Privately held company
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:	Stevedore service in the port of Corral and other, dockage/wharfage services
Management:	Managed by Portuaria Corral S.A. through duly appointed representatives.
Chief Executive Officer:	Diego Sprenger Rochette

**SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A.**

<b>Company name:</b>	Sociedad Transbordadora Austral Broom S.A.
Type of entity:	Privately held corporation
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:	1.19%
Corporate purpose:	Providing maritime transport for cargo, vehicles and passengers in the Straits of Magellan or other parts of Chile.
Board of Directors:	Standing members: Pedro Lecaros Menéndez, James Wells Muñoz, Cecilia Glusevic Ferreira and Felipe Rioja Rodríguez Alternates: Gerardo Alvarez Zenteno, Andrés Núñez Sorensen, Roberto Peragallo Guajardo and Macario Valdés Raczynski (2)
Chief Executive Officer:	Cristóbal Larraín

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**TERMINAL EL COLORADO S.A.**

<b>Company name:</b>	Terminal El Colorado S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$10,000,000
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, Fernando Encinas Ciesla and Gastón Moya Rodríguez (4)
Chief Executive Officer:	Felipe Barison Kahn

**TERMINAL LAS GOLONDRINAS S.A.**

<b>Company name:</b>	Terminal Las Golondrinas S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	Ch\$10,000,000
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:	Fernando Encinas Ciesla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez
Chief Executive Officer:	Fernando Encinas Ciesla

**TRANSPORTES FLUVIALES CORRAL S.A.**

<b>Company Name:</b>	Transportes Fluviales Corral S.A.
Type of entity:	Privately held corporation
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:	0.18%
Corporate purpose:	Providing maritime, river and related transport services.
Board of Directors:	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

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## Foreign Companies

### AEROSAN S.A.S. (Colombia)

Company name:	AEROSAN S.A.S.
Type of entity:	Simplified joint stock corporation
Subscribed and paid-in share capital:	COP 236,628,400.
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.58%
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 Eric Lobo González
Chief Executive Officer:	Carlos Saenz

### AIRPORT INVESTMENTS S. DE R.L. (Panama)

Company name:	Airport Investments S. de R.L.
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	US\$1,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.36%
Corporate purpose:	Investment company.
Board of Directors:	Julio Linares Franco, Eric Lobo González, 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
Subscribed and paid-in share capital:	US\$40,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.12%
Corporate purpose:	Providing airport and air cargo services.
Board of Directors:	Jaime Pérez Clavijo, Eric Lobo González, Rafael Ferrada Moreira (3) and Marco Benítez Proaño
Chief Executive Officer:	Freddy Parra Guerra

### 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
Subscribed and paid-in share capital:	MXN 48,726,884
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	0.04%
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

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**CONCESIONARIA SAAM COSTA RICA S.A. (Costa Rica)**

<b>Company name:</b>	Concesionaria SAAM Costa Rica S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$2,500,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.37%
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)**

<b>Company Name:</b>	Ecuaestibas S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$586,640
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.60%
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)**

<b>Company name:</b>	EOP Crew Management de México S.A. de C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 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

**ELEQUIP S.A. (Colombia)**

<b>Company Name:</b>	Elequip S.A. (in liquidation)
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	COP 992,674,600
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.00%
Corporate purpose:	Benefiting from operating equipment used in stevedoring and complementary services.
Liquidator:	Principal: Jaime Alberto Vargas Alternate: Harold Colino

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**EQUIMAC S.A. (Colombia)**

<b>Company name:</b>	Equimac S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	COP 97,338,600
Ownership interest:	50.00%
Investment as a percentage of the parent company's net assets:	0.25%
Corporate purpose:	Providing towage services.
Board of Directors:	Standing members: Felipe Rioja Rodríguez, Felipe Barison Kahn, Juan Carlos Rueda Estévez and Bernd Haubold Kausel Alternates: Hernán Gómez Cisternas, Beatriz Oesterreich Groeper and José Salinas Martínez
Chief Executive Officer:	Antonio Rodríguez Martínez

**EXPERTAJES MARITIMOS S.A. (Guatemala)**

<b>Company Name:</b>	Expertajes Marítimos S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	GTQ 5,000
Ownership interest:	70.00%
Investment as a percentage of the parent company's net assets:	0.11%
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

**FLORIDA INTERNATIONAL TERMINAL, LLC (USA)**

<b>Company name:</b>	Florida International Terminal, LLC
Type of entity:	Limited liability company
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:	1.29%
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)**

<b>Company name:</b>	Giraldir S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	UYU 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)

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**INARPI S.A. (Ecuador)**

<b>Company name:</b>	<b>INARPI S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$22,215,800
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	5.64%
Corporate purpose:	Providing port services, such as port operator for Terminal Portuario Guayaquil.
Management:	Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas (3)
Chief Executive Officer:	Luisenrique Navas Nuque

**INTERTUG MÉXICO S.A. DE C.V. (Mexico)**

<b>Company name:</b>	<b>Intertug México S.A. de C.V.</b>
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 43,719,000
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	0.20%
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)**

<b>Company Name:</b>	<b>Inversiones Alaria S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	PEN 179,475,465
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.62%
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)**

<b>Company name:</b>	<b>Inversiones Alaria II S.A.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$25,962,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.72%
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

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**INVERSIONES HABSBURGO S.A. (Panama)**

<b>Company Name:</b>	Inversiones Habsburgo S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$170,961.71
Ownership interest:	100%
Investment as a percentage of the parent company's net assets	6.76%
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 MISTI S.A. (Peru)**

<b>Company Name:</b>	Inversiones Misti S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	PEN 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)**

<b>Company name:</b>	Kios S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	UYU 138,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.56%
Corporate purpose:	Providing towage services in general.
Board of Directors:	Felipe Rioja Rodríguez, Fernando Capurro Sarasketa and Francisco Licio Siniscalchi
Chief Executive Officer:	Francisco Licio Siniscalchi

**LIMOLY S.A. (Uruguay)**

<b>Company name:</b>	LIMOLY S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	UYU 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)

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**PARANA TOWAGE S.A. (Argentina)**

<b>Company name:</b>	Parana Towage S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	ARS 12,000
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:	Fernando Capurro Sarasketa

**PUERTO BUENAVISTA S.A. (Colombia)**

<b>Company Name:</b>	Puerto Buenavista S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	COP 49,557,000
Ownership interest:	33.33%
Investment as a percentage of the parent company's net assets:	0.25%
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: Liliana Cavellier Medina, Antonio Varela Diaz, Juan Manuel Camargo González, Andrés Osorio Barrera, Felipe Barison Kahn and Javier Olivos Santa María Alternates: Jean Claude Hane, Christiaan Rijkse, Carlos Castaño Muñoz, Santiago Valderrama Pérez, Mauricio Carrasco Medina and Rafael Ferrada Moreira (3)
Chief Executive Officer:	Alberto Acuña

**RECURSOS PORTUARIOS MAZATLÁN S.A. DE C.V. (Mexico)**

<b>Company name:</b>	Recursos Portuarios Mazatlán S.A. DE C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 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)**

<b>Company name:</b>	Recursos Portuarios S.A. DE C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 5,729,116
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.05%
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

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**RIVTOW MARINE INC. (Canada)**

<b>Company name:</b>	Rivtow Marine Inc.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	CAD 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.**

<b>Company name:</b>	SAAM Florida, Inc.
Type of entity:	Privately held US company
Subscribed and paid-in share capital:	US\$2,100,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1.29%
Corporate purpose:	Investment company
Board of Directors:	Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Mauricio Carrasco Medina
Chief Executive Officer:	Justin Weir

**SAAM DO BRASIL LIMITADA (Brazil)**

<b>Company name:</b>	Sudamericana Agencia Maritima do Brasil Limitada
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	BRL 5,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.06%
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)**

<b>Company name:</b>	SAAM Guatemala S.A.
Type of entity:	Privately held corporation
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:	0.44%
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

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**SAAM INVERSIONES PORTUARIAS COSTA RICA S.A. (Costa Rica)**

<b>Company name:</b>	SAAM Inversiones Portuarias Costa Rica S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	CRC 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)**

<b>Company name:</b>	SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	CRC 26,932,170
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	4.58%
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)**

<b>Company name:</b>	SAAM Participacoes Limitada
Type of entity:	Limited liability company
Subscribed and paid-in share capital:	BRL 20,000,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	3.18%
Corporate purpose:	Participating in other companies as a partner or shareholder.
Manager:	Rosane Martins

**SAAM REMOLCADORES S.A. (Panama)**

<b>Company name:</b>	SAAM Remolcadores S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$10,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.19%
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)**

<b>Company name:</b>	SAAM Remolcadores S.A. de C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 67,112,513
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	1%
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

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**SAAM REMOLQUES HONDURAS S.A. (Undergoing Liquidation)**

Company Name:	SAAM Remolques Honduras S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	HNL 25,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.01%
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
Subscribed and paid-in share capital:	CAD 4,040
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	4.17%
Corporate purpose:	Providing maritime, port and offshore towage services.
Managers:	Alexander Bikkers and Hernán Gómez Cisternas

**SAAM TOWAGE VANCOUVER INC. (Canada)**

Company name:	SAAM Towage Vancouver Inc.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	CAD 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 Bikkers and Hernán Gómez Cisternas

**SAAM TOWAGE WESTMINSTER INC. (Canada)**

Company name:	SAAM Towage Westminster Inc.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	CAD 1
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.
Manager:	Alexander Bikkers and Hernán Gómez Cisternas

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**SAAM SMIT REMOLCADORES INC. (Panama)**

Company name:	SAAM SMIT Remolcadores Inc.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$10,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	4.17%
Corporate purpose:	Providing port services including towage, mooring using cables, and launch services.
Chief Executive Officer:	Matia de Luiggi

**SAAM TOWAGE BRASIL S.A. (Brazil)**

Company name:	SAAM Towage Brasil S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	BRL 122,529,473.18
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	14.58%
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
Subscribed and paid-in share capital:	COP 36,214,733,300
Ownership interest:	70%
Investment as a percentage of the parent company's net assets:	2.92%
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
Subscribed and paid-in share capital:	CAD 14,640
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	4.78%
Corporate purpose:	A holding company.
Manager:	Alexander Bikkers and Hernán Gómez Cisternas

**SAAM TOWAGE EL SALVADOR S.A. DE C.V. (Mexico)**

Company name:	SAAM Towage El Salvador S.A. de C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	US\$3,500,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.41%
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

**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.
Subscribed and paid-in share capital:	MXN 1,885,605,930.22
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	21.52%
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

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**SAAM TOWAGE PANAMA, INC. (Panama)**

<b>Company name:</b>	<b>SAAM Towage Panama Inc.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$66,752,787
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	6.54%
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, Hernán Gómez Cisternas and Kathar Arenas Carreras
Chief Executive Officer:	Matia de Luiggi

**SAAM TOWAGE PERÚ S.A.C. (Peru)**

<b>Company name:</b>	<b>SAAM Towage Perú S.A.C.</b>
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	PEN 44,761,000
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.89%
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.**

<b>Company name:</b>	<b>Sociedad Portuaria de Caldera (SPC) S.A.</b>
Type of entity:	Privately held corporation
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:	1.69%
Corporate purpose:	Exclusively executing the public service concession contract for the Caldera Terminal awarded following International Public Tender number zero one-two thousand one-INCOP, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world.
Board of Directors:	Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, Felipe Barison Kahn, Óscar David Isaza and Javier Olivos Santa María
Chief Executive Officer:	Ricardo Ospina León

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**SOCIEDAD PORTUARIA GRANELERA DE CALDERA (SPGC) S.A.**

<b>Company name:</b>	Sociedad Portuaria Granelera de Caldera (SPGC) S.A.
Type of entity:	Privately held corporation
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:	1.48%
Corporate purpose:	Exclusively executing the public service concession contract for the Puerto Caldera Bulk Terminal awarded following International Public Tender number zero three-two thousand one-CNC, in accordance with the law governing Public Works Concessions for Public Services, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world.
Board of Directors:	Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas, Miguel Ramírez Steller, Mónica Chávez Zamora, Felipe Barison Kahn, Óscar David Isaza and Javier Olivos Santa María
Chief Executive Officer:	Ricardo Ospina León

**TERMINAL MARÍTIMA MAZATLÁN S.A. DE C.V. (Mexico)**

<b>Company name:</b>	Terminal Marítima Mazatlán S.A. de C.V.
Type of entity:	Private Mexican corporation.
Subscribed and paid-in share capital:	MXN 401,558,470
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	2.04%
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)**

<b>Company name:</b>	TPG Transportes S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	US\$800
Ownership interest:	100%
Investment as a percentage of the parent company's net assets:	0.14%
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)**

<b>Company Name:</b>	Tolkeyen Patagonia Turismo S.A.
Type of entity:	Privately held corporation
Subscribed and paid-in share capital:	ARS 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:	Felipe Rioja Rodríguez
Chief Executive Officer:	César Rojas Velásquez

**Notes:**

A) Directors and senior executives of Sociedad Matriz SAAM S.A. who also hold these positions in subsidiaries and associated companies:

- (1) Óscar Hasbún Martínez Chairman of the Board  
 (2) Macario Valdés Raczynski Chief Executive Officer  
 (3) Rafael Ferrada Moreira Chief Financial Officer  
 (4) Gastón Moya Rodriguez Chief Human Resource Officer

**B) Currency symbols**

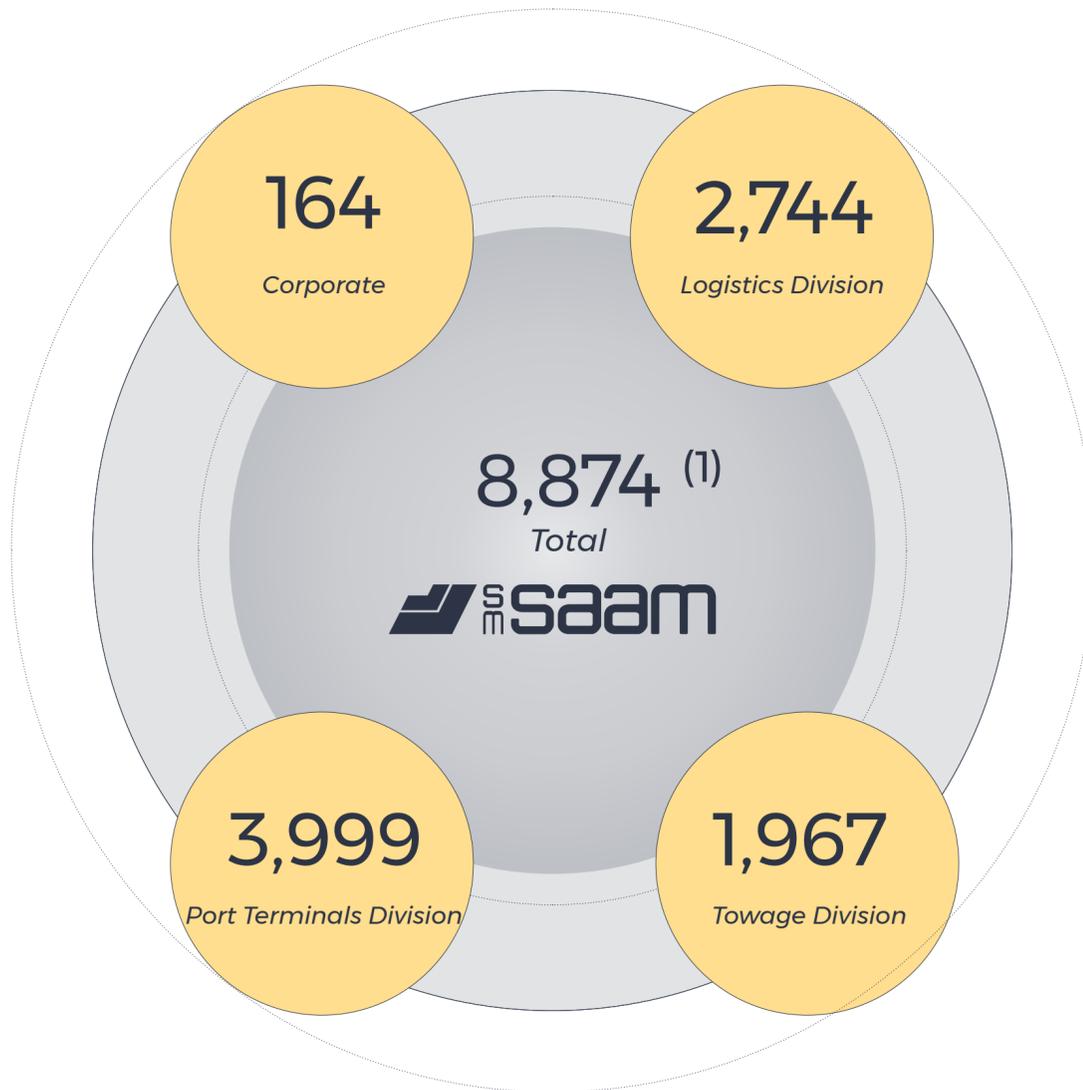
Ch\$	: Chilean peso	COP	: Colombian peso
US\$	: US dollar	UYU	: Uruguayan peso
ARS	: Argentinean peso	MXN	: Mexican peso
PEN	: Peruvian new soles	GTQ	: Quetzal (Guatemala)
BRL	: Brazilian real	HNL	: Honduran lempira
CRC	: Costa Rican colon	CAD	: Canadian dollar

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# Supplementary Information on People

SM SAAM employed a total of 8,874 people as of December 31, 2021.

## Workforce by Division

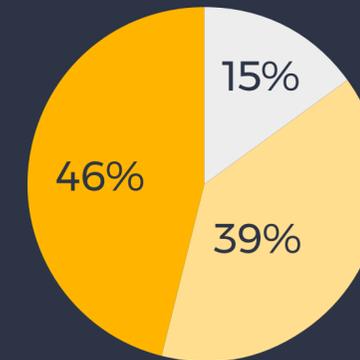


(1) figures consider headcount from subsidiaries and associates

## Management Diversity

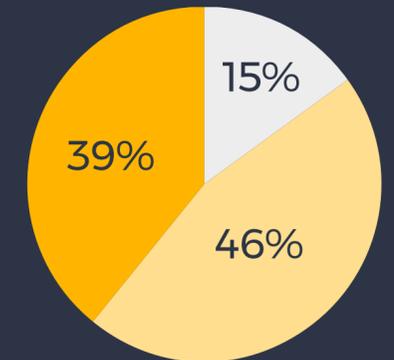


### Age



- < 30 years
- 30 - 40 years
- 41 - 50 years
- 51 - 60 years
- 61 - 70 years
- > 70 years

### Years in Position



- < 3 years
- Between 3 and 6 years
- Between 6 and 9 years
- Between 9 and 12 years
- > 12 years

## Workforce by Nationality

2021 Staffing by Category and Nationality							
Nationality	Managers	Deputy Managers	Department Heads/Supervisors	Specialists/Analysts	Administrative/Technical Staff	Operators	Total
 Angola	-	-	-	-	1	-	1
 Argentina	1	-	1	-	-	1	3
 Brazil	14	-	145	34	128	203	524
 Canada	8	-	5	10	6	102	131
 Chile	55	31	603	268	840	2,630	4,427
 Colombia	11	3	271	76	915	335	1,611
 Costa Rica	5	1	35	4	68	140	253
 Cuba	-	-	-	-	1	-	1
 Dominican Republic	-	-	-	-	2	-	2
 Ecuador	5	2	134	27	452	271	891
 El Salvador	-	-	2	1	1	9	13
 Great Britain	-	-	1	-	-	-	1
 Guatemala	-	-	6	1	6	13	26
 Haiti	-	-	-	-	11	7	18
 Holland	1	-	-	-	-	-	1
 Honduras	-	-	2	-	6	18	26
 India	-	-	-	-	1	-	1
 Mexico	10	-	118	32	122	219	501
 Nicaragua	-	-	2	-	-	3	5
 Panama	1	-	39	9	37	60	146
 Paraguay	-	-	1	-	-	-	1
 Peru	1	-	15	1	14	21	52
 Spain	1	-	-	-	-	-	1
 Uruguay	6	-	32	-	54	63	155
 USA	8	-	1	7	11	1	28
 Venezuela	2	-	7	3	20	23	55

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## Glossary

**ATI:** Antofagasta Terminal Internacional.

**Azimuth:** propeller that allows a complete (360°) turn to be made, improving a tug's maneuverability and even making a rudder unnecessary.

**Bonded warehouse:** a customs deposit facility authorized to provide services to third-parties where any goods can be warehoused until picked up for import, export or another customs destination.

**Bollard pull:** measure of the amount of power a tug is capable of exerting in a towage job under certain conditions.

**Cabotage:** transport of people, goods or luggage between different locations within the same country (without leaving the country) that is operated by a foreign shipping company.

**Clearance:** review of goods by with customs representative to verify that the customs declaration is consistent with the physical goods.

**CMF:** Financial Market Commission (Comisión para el Mercado Financiero)

**COSO ERM:** internationally renowned organization that sets out the basic regulatory frameworks for risk and compliance in internal control matters.

**Cross docking:** a technique that helps to optimize warehousing time, making it non-existent or very limited. As a result of the process, goods are not stored in the warehouse or, when they arrive, they leave directly for customer facilities.

**DJSI:** Dow Jones Sustainability Index, which has been prepared by RobecoSAM since 1999.

**Draft:** vertical distance between a point on the floating waterline and the base line or keel, including the thickness of the hull. **Lighter:** large, uncovered boat used to transport cargo between vessels or between a vessel and land.

**ESG:** Environmental, Social and Governance. This refers to the three core elements used to measure a company's sustainability and social impact.

**FCL/LCL:** Container shipment modalities: LCL (less than container load) and FCL (full container load). In an LCL shipment, the goods occupy less than a full container and, therefore, share the container with goods from several other suppliers.

**FIFI:** Fire Fighting. Equipment to fight fires on vessels

**FIT:** Florida International Terminal

**GHG:** Greenhouse gases

**ISO:** International Organization for Standardization, an international system of standards for a diversity of products.

**ITI** Iquique Terminal Internacional

**Lashing:** in nautical terms, it is the act of tying or fastening something or the rope or piece of rope used to tie it.

**PBV:** Puerto Buenavista

**Reefer connection:** although the reefer container comes equipped with a refrigerator motor—to maintain the cold chain—it always relies on an external source of energy to work properly. These connections can be onboard vessels or in the form of outlets at terminals.

**STI:** San Antonio Terminal Internacional

**SVTI:** San Vicente Terminal Internacional

**TEU:** acronym for the term Twenty-foot Equivalent Unit, which represents an imprecise unit of measurement of capacity used in maritime shipping (reach stacker ships and container port terminals) expressed in container units.

**TMAZ:** Terminal Marítima Mazatlán

**TPG:** Terminal Portuario Guayaquil

**Unlashing:** this involves untying, undoing, unfastening or taking apart the lash, rope or chain used to secure or lash the vessel.

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Ethics and corporate integrity	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Business code of conduct, Corporate governance, Crime prevention	40
		Disclosure 103-2	The management approach and its components	Business code of conduct, Corporate governance, Crime prevention	40
		Disclosure 103-3	Evaluation of the management approach	Business code of conduct, Corporate governance, Crime prevention	40
	GRI 102: General Disclosures	Disclosure 102-17	Mechanisms for advice and concerns about ethics	Business code of conduct, Corporate governance, Crime prevention	42
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	GRI 205: Anti-Corruption	Disclosure 205-2	Communication and training about anti-corruption policies and procedures	Business code of conduct, Corporate governance, Crime prevention	111
Customer satisfaction and experience	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Management of customer relations	51
		Disclosure 103-2	The management approach and its components	Management of customer relations	51
		Disclosure 103-3	Evaluation of the management approach	Management of customer relations	51
	GRI 418: Customer Privacy	Disclosure 418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	Management of customer relations, Privacy protection, Information security	47
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Labor relations	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Labor practice indicators	101
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	GRI 102: General Disclosures	Disclosure 102-41	Collective bargaining agreements	Labor practice indicators	108
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		Disclosure 103-3	Evaluation of the management approach	Operational eco-efficiency	145
	GRI 303: Water	Disclosure 303-2	Managing impact of water discharge	Operational eco-efficiency	145
		Disclosure 303-3	Water extraction	Operational eco-efficiency	145
	Disclosure 303-5	Water consumption	Operational eco-efficiency	145	
	GRI 304: Biodiversity	Disclosure 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		153
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Risk Management	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Risk and crisis management	44
		Disclosure 103-2	The management approach and its components	Risk and crisis management	44
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	GRI 102: General Disclosures	Disclosure 102-29	Identification and management of economic, environmental and social impacts	Risk and crisis management	44
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Energy efficiency	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Operational eco-efficiency	146
		Disclosure 103-2	The management approach and its components	Operational eco-efficiency	146
		Disclosure 103-3	Evaluation of the management approach	Operational eco-efficiency	146
	GRI 302: Energy	Disclosure 302-1	Energy consumption within the organization	Operational eco-efficiency, Fuel efficiency	146
		Disclosure 302-3	Energy intensity	Operational eco-efficiency	146
		Disclosure 302-4	Reduction of energy consumption	Operational eco-efficiency	146
Waste management	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Operational eco-efficiency	148
		Disclosure 103-2	The management approach and its components	Operational eco-efficiency	148
		Disclosure 103-3	Evaluation of the management approach	Operational eco-efficiency	148
	GRI 301: Materials	Disclosure 301-3	Products reused and packaging materials	Operational eco-efficiency	148
		Disclosure 306-1	Waste generation and significant waste-related impacts	Operational eco-efficiency	148
		Disclosure 306-2	Managing significant impacts related to waste	Operational eco-efficiency	148
	GRI 306: Waste	Disclosure 306-3	Waste generated	Operational eco-efficiency	148
		Disclosure 306-4	Waste diverted from disposal	Operational eco-efficiency	148
		Disclosure 306-5	Waste directed to disposal	Operational eco-efficiency	148
Emissions and climate change	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Operational eco-efficiency, Climate strategy	138
		Disclosure 103-2	The management approach and its components	Operational eco-efficiency, Climate strategy	138
		Disclosure 103-3	Evaluation of the management approach	Operational eco-efficiency, Climate strategy	138
	GRI 305: Emissions	Disclosure 305-1	Direct (Scope 1) GHG emissions	Operational eco-efficiency, Climate strategy	138
		Disclosure 305-2	Energy indirect (Scope 2) GHG emissions	Operational eco-efficiency, Climate strategy	138
		Disclosure 305-3	Other indirect (Scope 3) GHG emissions	Operational eco-efficiency, Climate strategy	138
	Disclosure 305-4	Intensity of GHG emissions	Operational eco-efficiency, Climate strategy	138	
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Supplier management	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Supply chain management	127
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	GRI 102: General Disclosures	Disclosure 102-9	Supply chain	Supply chain management	128
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Occupational health and safety	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Occupational health and safety	101
		Disclosure 103-2	The management approach and its components	Occupational health and safety	101
		Disclosure 103-3	Evaluation of the management approach	Occupational health and safety	101
	GRI 401: Employment	Disclosure 401-3	Parental leave	Occupational health and safety	103
	GRI 403: Occupational health and safety	Disclosure 403-1	Occupational health and safety management system.	Occupational health and safety	103
		Disclosure 403-2	Hazards Identification, Risk Assessments and Incident Investigations	Occupational health and safety	103
		Disclosure 403-3	Occupational health services	Occupational health and safety	103
		Disclosure 403-8	Workers covered by an occupational health and safety management system	Occupational health and safety	105
		Disclosure 403-9	Injuries from workplace accidents.	Occupational health and safety	105
		Disclosure 403-10	Occupational illness and disease	Occupational health and safety	101
Worker training and development		GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Talent attraction and development, Human capital development
	Disclosure 103-2		The management approach and its components	Talent attraction and development, Human capital development	101
	Disclosure 103-3		Evaluation of the management approach	Talent attraction and development, Human capital development	111, 115
	GRI 404: Training and education	Disclosure 404-1	Average hours of training per year per employee	Talent attraction and development, Human capital development	111
		Disclosure 404-2	Programs for upgrading employee skills and transition assistance programs	Talent attraction and development, Human capital development	111, 114, 115
Diversity and gender equity	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary		101
		Disclosure 103-2	The management approach and its components		101
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	GRI 102: General Disclosures	Disclosure 102-8	Information on employees and other workers		123
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		Disclosure 102-36	Process for determining remuneration		
		Disclosure 102-36	Process for determining remuneration		
	GRI 401: Employment	Disclosure 401-1	New employee hires and employee turnover		111
	GRI 405: Diversity and equal opportunity	Disclosure 405-1	Diversity of governance bodies and employees	Labor practice indicators	118, 119, 120, 121
		Disclosure 405-2	Ratio of basic salary and remuneration of women to men	Labor practice indicators	122
Quality of work life	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary		125
		Disclosure 103-2	The management approach and its components		125
		Disclosure 103-3	Evaluation of the management approach		125
	GRI 401: Employment	Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		11
Impacts on local communities	GRI 103: Management approach	Disclosure 103-1	Explanation of the material issue and its boundary	Corporate citizenship and philanthropy	155
		Disclosure 103-2	The management approach and its components	Corporate citizenship and philanthropy	155
		Disclosure 103-3	Evaluation of the management approach	Corporate citizenship and philanthropy	155
	GRI 413: Local Communities	Disclosure 413-1	Operations with local community engagement, impact assessments, and development programs	Corporate citizenship and philanthropy	158
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# Sociedad Matriz SAAM S.A. and Subsidiaries

Consolidated Financial Statements as of  
December 31, 2021 and 2020 (Audited)



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INDEPENDENT AUDITOR'S REPORT

Santiago, March 11, 2022  
(Free translation from the original in Spanish)

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, 2021 and 2020 and the corresponding consolidated statements of comprehensive income by function, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Chilean generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Consequently, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 11, 2022  
Sociedad Matriz SAAM S.A.  
2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2021 and 2020, and the results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).



*PricewaterhouseCoopers*

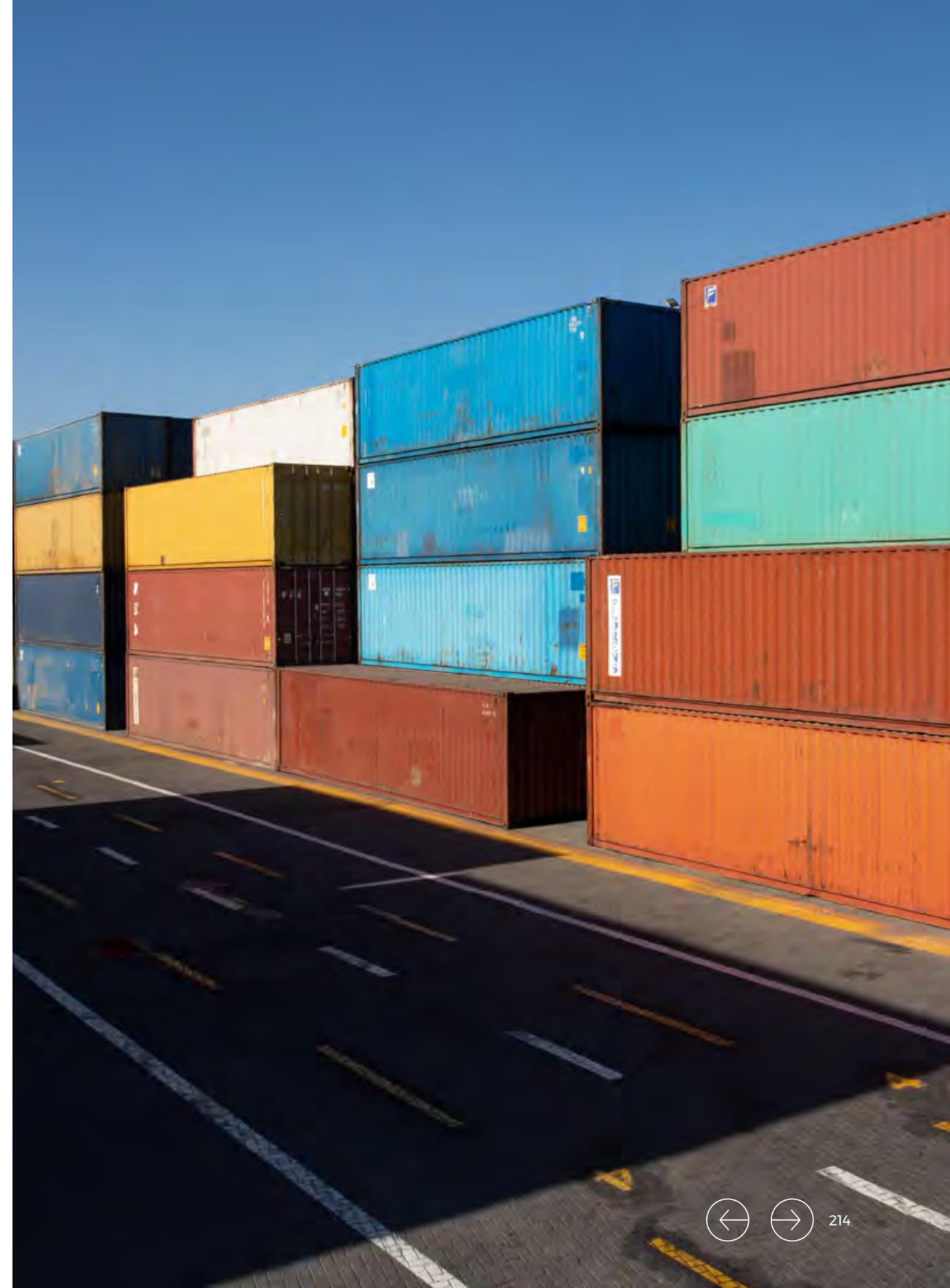
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- Consolidated Statements of Financial Position
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- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements

ThUS\$ (expressed in thousands of US dollars)



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## Consolidated Statements of Financial Position

Statement of financial position	Notes	31-12-2021 ThUS\$	31-12-2020 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	323.962	317.651
Other financial assets, current	10	173	2.518
Other non-financial assets, current	14	16.103	18.288
Trade and other receivables, current	11	113.953	88.305
Accounts receivable from related entities, current	12	13.137	8.376
Inventories, current	13	20.584	15.872
Tax assets, current	20.1	30.772	30.019
Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners		518.684	481.029
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	8	10.204	10.863
Total current assets		528.888	491.892
<b>Non-current assets</b>			
Other financial assets, non-current	10	1.437	17.958
Other non-financial assets, non-current	14	5.903	5.503
Trade debtors and other accounts receivable, non-current	11	15.094	15.298
Accounts receivable from related entities, non-current	12	1.746	4.000
Inventories, non-current	13	1.993	996
Investments accounted for using equity method	16	78.838	93.951
Intangible assets other than goodwill	17.3	189.417	207.908
Goodwill	17.1	115.852	98.110
Property, plant and equipment	18	837.278	793.863
Investment properties	19	1.821	1.831
Deferred tax assets	21.1 and 21.2	60.955	38.352
Total non-current assets		1.310.334	1.277.770
<b>Total assets</b>		<b>1.839.222</b>	<b>1.769.662</b>

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

## Consolidated Statements of Financial Position

Equity and liabilities	Notes	31-12-2021 ThUS\$	31-12-2020 ThUS\$
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities, current	22	120.829	141.654
Trade and other payables	23	58.209	50.192
Accounts payable to related entities, current	12	538	419
Other short-term provisions	24	2.082	2.035
Tax liabilities, current	20.2	13.833	7.789
Current provisions for employee benefits	26.2	28.988	27.069
Other non-financial liabilities, current	25	27.541	22.492
Total current liabilities		252.020	251.650
<b>Non-current liabilities</b>			
Other non-current financial liabilities	22	599.175	557.455
Other long-term provisions	24	6.778	1.548
Deferred tax liabilities	21.1 and 21.2	108.980	90.112
Non-current provisions for employee benefits	26.2	16.020	15.974
Total non-financial liabilities, non-current	25	38	45
Total non-current liabilities		730.991	665.134
Total liabilities		983.011	916.784
<b>Equity</b>			
Share capital		586.506	586.506
Retained earnings		287.073	253.310
Other reserves	27.2	(70.893)	(28.235)
Equity attributable to owners of parent		802.686	811.581
Non-controlling interests	27.4	53.525	41.297
Total equity		856.211	852.878
<b>Total liabilities and equity</b>		<b>1.839.222</b>	<b>1.769.662</b>

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

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## Consolidated Statements of Comprehensive Income by Function

Statement of income by function	Notes	01-01-2021	01-01-2020
		12-31-2021	12-31-2020
		ThUS\$	ThUS\$
<b>Profit (loss)</b>			
Operating revenue	28	748.465	584.063
Cost of sales	29	(503.873)	(396.001)
<b>Gross margin</b>		<b>244.592</b>	<b>188.062</b>
Other revenue	32	2.019	13.283
Administrative expenses	30	(97.818)	(77.576)
Other expenses, by function	32	(2.958)	(2.922)
Other gains (losses)	34	4.269	5.388
Gains (losses) from operating activities		150.104	126.235
Finance income	31	2.003	3.067
Finance costs	31	(29.224)	(26.787)
Share of profit (loss) of associates and joint ventures accounted for using equity method	16.1	10.433	1.460
Exchange differences	37	2.106	(4.637)
Income from indexation units		(15)	137
<b>Profit (loss) before tax</b>		<b>135.407</b>	<b>99.475</b>
Income tax expense, continuing operations	21.3	(49.560)	(27.761)
<b>Profit (loss) from continuing operations</b>		<b>85.847</b>	<b>71.714</b>
<b>Profit, attributable to</b>			
Profit (loss), attributable to owners of parent		78.604	66.715
Profit (loss), attributable to non-controlling interests		7.243	4.999
<b>Profit (loss)</b>		<b>85.847</b>	<b>71.714</b>
<b>Earnings per share (see note 27)</b>			
Basic earnings per share from continuing operations	US\$/share	0,00807	0,00685
Diluted earnings per share from discontinued operations	US\$/share	0,00807	0,00685

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

## Consolidated Statements of Comprehensive Income by Function

Statement of comprehensive income	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Profit (loss)</b>	<b>85.847</b>	<b>71.714</b>
<b>Components of other comprehensive income, before tax</b>		
<b>Differences on translation<sup>(*)</sup></b>		
Gains (losses) on exchange differences on translation, before tax	(2.308)	3.028
<b>Other comprehensive income, before tax, exchange, exchange difference on translation</b>	<b>(2.308)</b>	<b>3.028</b>
<b>Cash flows<sup>(*)</sup></b>		
Gains (losses) on cash flows hedges, before taxes	(25.173)	(8.939)
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>(25.173)</b>	<b>(8.939)</b>
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(2.726)	(1.494)
<b>Other components of other comprehensive income, before tax</b>	<b>(30.207)</b>	<b>(7.405)</b>
<b>Income tax relating to components of other comprehensive income<sup>(*)</sup></b>		
Income tax relating to cash flow hedges	6.823	2.193
Income tax relating to defined benefit plans	425	138
<b>Sum of income tax relating to components of other comprehensive income</b>	<b>7.248</b>	<b>2.331</b>
<b>Other comprehensive income</b>	<b>(22.959)</b>	<b>(5.074)</b>
<b>Total comprehensive income</b>	<b>62.888</b>	<b>66.640</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55.630	61.655
Comprehensive income attributable to non-controlling interests	7.258	4.985
<b>Total comprehensive income</b>	<b>62.888</b>	<b>66.640</b>

(\*) Items that are reclassified or can be reclassified after the income for the period.

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

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## Consolidated Statements of Cash Flows

		01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Statement of cash flows, direct method</b>			
<b>Cash flows from (used in) operating activities</b>			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		778.315	627.119
Receipts from premiums and claims, annuities and other policy benefits		2.295	2.024
Other cash receipts from operating activities		344	582
Classes of payments			
Payments to suppliers for goods and services		(320.163)	(214.244)
Payments to and on behalf of employees		(165.198)	(152.277)
Payments for premiums and claims, annuities and other policy benefits		(10.801)	(9.596)
Payments for concession		(17.376)	(16.775)
Payments for operating leasing		(16.462)	(8.634)
Other cash payments from operating activities		(34.836)	(22.985)
<b>Net cash flows from (used in) operating activities</b>		<b>216.118</b>	<b>205.214</b>
Interest paid		(889)	-
Interest received		717	499
Income taxes refund (paid)		(43.261)	(44.195)
<b>Net cash flows from (used in) operating activities</b>		<b>172.685</b>	<b>161.518</b>
<b>Cash flows from (used in) investing activities</b>			
Cash flows used in obtaining control of subsidiaries or other businesses	17.2	(27.657)	(19.089)
Cash flows used in purchase of non-controlling interests	34	8.869	-
Proceeds from sales of property, plant and equipment	39	3.418	1.753
Proceeds from sales of intangible assets		219	-
Purchases of property, plant and equipment	39	(52.489)	(59.547)
Purchase of intangible assets	39	(2.609)	(2.058)
Dividends received	39	17.878	9.389
Interest received		140	496
Interest paid		(4)	-
Other inflows (outflows) of cash		(2.399)	(3.577)
Cash flows from sale of non-current assets held for sale	39	1.102	5.137
<b>Net cash flows from (used in) investing activities</b>		<b>(53.532)</b>	<b>(67.496)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from long-term borrowings	39	122.142	114.636
Proceeds from short-term borrowings	39	29.966	3.500
Proceeds from issuance of other financial liabilities		(2.480)	-
Repayments of borrowings	39	(115.540)	(63.810)
Dividends paid	39	(51.738)	(39.896)
Payment of bonus		(51.311)	-
Payment of lease liabilities		(19.372)	(1.414)
Interest paid		(14.141)	(16.946)
Other inflows (outflows) of cash, classified as financing activities		(9.682)	(2.666)
<b>Net cash flows from (used in) financing activities</b>		<b>(112.156)</b>	<b>(6596)</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		<b>6.997</b>	<b>87.426</b>
Effect of exchange rate changes on cash and cash equivalents		(686)	653
Net increase (decrease) in cash and cash equivalents		6.311	88.079
Cash and cash equivalents at beginning of period		317.651	229.572
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>323.962</b>	<b>317.651</b>

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

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## Consolidated Statements of Changes in Equity

	Issued capital ThUS\$	Reserve of exchange difference on translation ThUS\$	Reserve of cash flow hedges ThUS\$	Reserve of actuarial gains or losses on defined benefit plans ThUS\$	Other miscellaneous reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (losses) ThUS\$	Equity attributable to owners of parent ThUS\$	Non- controlling interests ThUS\$	Equity ThUS\$
Equity at 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 changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Opening equity restated</b>	<b>586.506</b>	<b>(57.659)</b>	<b>(791)</b>	<b>(5.270)</b>	<b>35.485</b>	<b>(28.235)</b>	<b>253.310</b>	<b>811.581</b>	<b>41.297</b>	<b>852.878</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	78.604	78.604	7.243	85.847
Other comprehensive income	-	(2.315)	(18.350)	(2.309)	-	(22.974)	-	(22.974)	15	(22959)
<b>Comprehensive income</b>	<b>-</b>	<b>(2.315)</b>	<b>(18.350)</b>	<b>(2.309)</b>	<b>-</b>	<b>(22.974)</b>	<b>78.604</b>	<b>55.630</b>	<b>7.258</b>	<b>62.888</b>
<b>Issue of equity</b>										
Increase (decrease) through transfers and other changes	-	-	-	-	(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)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>(2.315)</b>	<b>(18.350)</b>	<b>(2.309)</b>	<b>(19.684)</b>	<b>(42.658)</b>	<b>33.763</b>	<b>(8.895)</b>	<b>12.228</b>	<b>3.333</b>
<b>Equity as of December 31, 2021</b>	<b>586.506</b>	<b>(59.974)</b>	<b>(19.141)</b>	<b>(7.579)</b>	<b>15.801</b>	<b>(70.893)</b>	<b>287.073</b>	<b>802.686</b>	<b>53.525</b>	<b>856.211</b>
	Notes	27.2.1	27.2.2	27.2.3	27.2.4	27.2				
Equity at January 1, 2020	586.506	(60.702)	5.956	(3.914)	34.978	(23.682)	223.817	786.641	42.107	828.748
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Opening equity restated</b>	<b>586.506</b>	<b>(60.702)</b>	<b>5.956</b>	<b>(3.914)</b>	<b>34.978</b>	<b>(23.682)</b>	<b>223.817</b>	<b>786.641</b>	<b>42.107</b>	<b>828.748</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	66.715	66.715	4.999	71.714
Other comprehensive income	-	3.043	(6.747)	(1.356)	-	(5.060)	-	(5.060)	(14)	(5.074)
<b>Comprehensive income</b>	<b>-</b>	<b>3.043</b>	<b>(6.747)</b>	<b>(1.356)</b>	<b>-</b>	<b>(5.060)</b>	<b>66.715</b>	<b>61.655</b>	<b>4.985</b>	<b>66.640</b>
<b>Issue of equity</b>										
Increase (decrease) through transfers and other changes	-	-	-	-	507	507	(507)	-	-	-
Dividends (note 27.3)	-	-	-	-	-	-	(36.715)	(36.715)	(5.795)	(42.510)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>3.043</b>	<b>(6.747)</b>	<b>(1.356)</b>	<b>507</b>	<b>(4.553)</b>	<b>29.493</b>	<b>24.940</b>	<b>(810)</b>	<b>24.130</b>
<b>Equity as of December 31, 2020</b>	<b>586.506</b>	<b>(57.659)</b>	<b>(791)</b>	<b>(5.270)</b>	<b>35.485</b>	<b>(28.235)</b>	<b>253.310</b>	<b>811.581</b>	<b>41.297</b>	<b>852.878</b>
	Notes	27.2.1	27.2.2	27.2.3	27.2.4	27.2				

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

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**Note 1 Corporate Information**

Sociedad Matriz SAAM S.A. was incorporated on February 15, 2012. Its bylaws are recorded in a public deed dated October 14, 2011, 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.

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

The stock certificates of Sociedad Matriz SAAM SA, Rut 76.196.718-5, registered in the Securities Registry of the Commission for the Financial Market (Former Superintendency of Securities and Insurance) under No. 1,091, began to be traded on March 1, 2012 and its capital was divided into 9,736,791,983 shares.

The Company's domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is the acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administer, transfer, exploit them, perceive their fruits and take advantage of their sale and disposal; as well as the granting of financing to related companies and 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 control of such Commission

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

SM SAAM is controlled since January 11, 2016 by the Quiñenco group, according to the provisions of articles 97 and 99 of the Securities Market Law No. 18,045, with 52.20% ownership through the following companies:

Company	Ownership interest	N° of shares
Quiñenco S.A.	23.17%	2,255,897,059
Inversiones Rio Bravo S.A.	33.25%	3,237,543,274
Inmobiliaria Norte Verde S.A.	3.31%	322,149,301
<b>Total Quiñenco Group</b>	<b>59.73%</b>	<b>5,815,589,634</b>

As of December 31, 2021, SM SAAM has 3,356 shareholders inscribed in its register (3,352 shareholders as of December 31, 2020).

**Note 1 Corporate Information (continued)**

On 30 January 2020, the World Health Organization designated the outbreak of coronavirus disease 2019 ("COVID-19") as a public health emergency of international concern. Sanitary measures and restrictions on mobility were taken in most countries that affected all economic activities, including the preparation and production of products, as well as international trade. In Chile, on March 18, 2020, a State of Constitutional Disaster Emergency has been declared throughout the country, which was lifted on September 30, 2021. Although some of the measures have gradually begun to be lifted health, both locally and internationally, there are still certain restrictions, such as the free movement of people and the closure of borders. Similarly, the consequences in the main centers of services and production worldwide continue to affect international trade.

In relation to the previous paragraph, it has been observed, among other effects, volatility in the exchange rate and in stock and commodity indices, in addition to other effects in the international financial market. It should be noted that most countries have continued to make progress in vaccinating their populations, which makes it possible to reduce the risks of the spread of the pandemic. From the beginning, the Company has adopted health measures aimed at reducing the spread of COVID-19, in accordance with the instructions of the health authority, with a focus on the health of employees, their families and the community in general, as well as on give continuity to its operations and support the normalization of international trade.

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

**NOTE 2 Basis of Presentation of the Consolidated Financial Statements****a. Statement on compliance**

The consolidated financial statements as of December 31, 2021 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 11, 2022.

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

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2021 and December 31, 2020, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2021 and 2020.

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.

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**NOTE 2 Basis of presentation of the Consolidated Financial Statements (continued)**

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. (See notes, 3.1c, 3.9e, 3.10e, 3.20d).
2. The assumptions used in the actuarial calculation of the employee benefit liabilities. (See note 26.3).
3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.9d, 3.10c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 24 and 36).
5. El fair value of specific financial instruments (See Note 3.20b, 3.20c, 3.21).
6. The probability of recoverability of deferred tax assets (See Note 21).

These estimates are made according to the best information available over the facts analysed.

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**

The Subsidiaries are all entities controlled by SM SAAM. Control exists when the Company has the power to direct the financial and operational policies of the entity with the purpose of obtaining benefits from its activities. In assessing whether SM SAAM controls another entity, the existence and effect of potential voting rights that are currently exercised or convertible in shares or other instruments that allow exercising the control of another entity, are considered. It is understood that SM SAAM has control of a subsidiary when it holds more than 50% interest. The subsidiaries are consolidated from the date that control is transferred to SM SAAM and are excluded from the consolidation on the date it ceases.

**b) Transactions eliminated from consolidation**

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

**c) Investments in associates and joint ventures (equity method)**

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SM SAAM owns between 20% and 50% of the voting rights of another entity.

Joint ventures are those entities in which SM SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SM SAAM, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the cost of the investment and the part of the entity in 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.

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## NOTE 3 Summary of Accounting Policies applied, continued

## 3.1.- Basis of consolidation, continued

## c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after making adjustments to align the accounting criteria of those associated with those of 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.

## NOTE 3 Summary of Accounting Policies applied, continued

## 3.1.- Basis of Consolidation, continued

## d) Changes in the Company's shares 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:

Tax N°	Company	Country	Functional Currency	Direct	Indirect	12-31-2021 Total	12-31-2020 Total
92.048.000-4	Saam S.A. and Subsidiaries	Chile	US Dollar	99.9995%	0.0005%	100.00%	100.00%
76.729.932-K	SAAM Logística S.A. and Subsidiaries	Chile	US Dollar	99.99945%	0.00055%	100.00%	100.00%
76.757.003-1	SAAM Puertos S.A. and Subsidiaries	Chile	US Dollar	99.9995%	0.0005%	100.00%	100.00%
96.973.180-0	SAAM Internacional S.A. and Subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100.00%	-	100.00%	100.00%
76.002.201-2	SAAM Puertos S.A. and subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
76.708.840-K	Inmobiliaria San Marco Ltda. y subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
96.720.220-7	Inversiones San Marco Ltda. and subsidiaries	Chile	US Dollar	-	100.00%	100.00%	100.00%
96.885.450-K	Aerosan Airport Services S.A. and subsidiaries <sup>(1)</sup>	Chile	US Dollar	-	100.00%	100.00%	100.00%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A. <sup>(1)</sup>	Chile	US Dollar	-	100.00%	100.00%	100.00%
0-E	SAAM Remolques S.A. de C.V. and Subsidiaries <sup>(2)</sup>	Mexico	US Dollar	-	100.00%	100.00%	100.00%
0-E	SAAM Towage Brasil S.A. and Subsidiaries <sup>(2)</sup>	Brazil	US Dollar	-	100.00%	100.00%	100.00%
0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	-	100.00%	100.00%	100.00%
0-E	Ecuastibas S.A.	Ecuador	US Dollar	-	100.00%	100.00%	100.00%
0-E	SAAM Remolcadores Colombia S.A.	Colombia	US Dollar	-	100.00%	100.00%	100.00%
0-E	Inversiones Habsburgo S.A.	Panama	US Dollar	-	100.00%	100.00%	100.00%
0-E	Inversiones Alaria S.A. II	Panama	US Dollar	-	100.00%	100.00%	100.00%
0-E	Saam Remolcadores Panamá S.A.	Panama	US Dollar	-	100.00%	100.00%	100.00%
0-E	EOP Crew Management de México S.A. de C.V. <sup>(2)</sup>	México	US Dollar	-	70%	70%	-
0-E	Intertug México S.A. de C.V. <sup>(2)</sup>	México	US Dollar	-	70%	70%	-
0-E	Baru Offshore de México S.A.P.I. <sup>(2)</sup>	México	US Dollar	-	70%	70%	-
0-E	SAAM Towage Colombia S.A.S. <sup>(2)</sup>	Colombia	US Dollar	-	70%	70%	-

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

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

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**NOTE 3 Summary of Accounting Policies applied, continued****3.2 Entities included in the consolidation, continued**

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

<sup>(2)</sup> On January 29, 2021, SM SAAM, through its subsidiary SAAM S.A., materialized the acquisition of control of International Tug S.A.S. (Intertug Colombia), Intertug Mexico S.A. de C.V., Baru Offshore de México, S.A.P.I. of C.V. and EOP Crew Management de Mexico S.A. of C.V. for a total of ThUS\$ 49,191 in purchase of shares and capital increase. With this transaction, SM SAAM controls a 70% stake in each of the companies (Note 17.2).

**3.3 Presentation currency and functional currency****a) Functional Currency**

The consolidated financial statements are presented in United States dollars which is the functional currency or SM SAAM. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes in foreign currency assets and liabilities.

**b) Presentation currency**

Group entities with a functional currency other than the currency of SM SAAM must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main companies reporting in U.S. dollar presentation currency are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, and Terminal Marítima Mazatlán, whose functional currency is the Mexican peso, , 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.

**NOTE 3 Summary of Accounting Policies applied, continued****3.3 Presentation currency and functional currency, continued**

The exchange differences that arise from the translation to the presentation currency are recognized as a separate component of the equity, in other comprehensive income, in the reserve account of exchange differences on translation.

**3.4 Translation basis for transactions in foreign currency and indexed**

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

Currency	12-31-2021	12-31-2020
Chilean peso	844.69	710.95
Mexican peso	20.5383	19.9265
Canadian dollar	1.2783	1.2764
Brazilian real	5.5689	5.1768

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	12-31-2021 US\$	12-31-2020 US\$
Dollars per UF	36.69	40.89

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**NOTE 3 Summary of Accounting Policies applied, continued****3.5 Business combinations**

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

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- 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 will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

**NOTE 3 Summary of Accounting Policies applied, continued****3.5 Business combinations, continued**

Contingent consideration is classified as either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

**3.6 Cash and cash equivalents**

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

**3.7 Trade and other receivables**

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

**3.8 Inventories**

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

Spare parts are valued at historical acquisition cost and recognized in income, mainly through the FIFO method and weighted average price (WAP).

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, constitute strategic inventories, and given their unpredictable demand, they are classified as non-current inventory.

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

**3.9 Intangible assets**

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

**a) Port concessions**

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Maritime Terminal Mazatlán S.A. of C.V., Sociedad Portuaria Caldera S.A. and Sociedad Portuaria Granelera de Caldera S.A. (See note 35).

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A. and Puerto Buenavista S.A.

**b) Relationship with clients**

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada) and November 1, 2019 (ST Brazil) and November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) and January 29, 2021, which are the dates these transactions took place. (See note 17.4)

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

**3.9 Intangible assets, continued**

**c) Goodwill**

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period. It is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

**d) Amortization of intangible assets**

Depreciation is recognized in the profit and loss accounts based on the straight-line method of depreciation over the estimated use or duration of the period of right of use in the case of concessions, counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

Class	Minimum Range	Maximum Range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions (Note 35)		Concession period
For the operation of tugboat (Note 35)		Concession period
Relationships with customers (Note 17.3)	10 years	15 years
Contracts and other (Note 17.3)	3 years	5 years
Software	3 years	7 years

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## NOTE 3 Summary of Accounting Policies applied, continued

## 3.9 Intangible assets, continued

## e) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year-end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

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 Company.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized in this year.

## 3.10 Property, Plant and Equipment

## a) Recognition and measurement

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

## NOTE 3 Summary of Accounting Policies applied, continued

## 3.10 Property, plant and equipment, continued

## b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SM SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred.

Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

## c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good

The estimated useful lives for the current periods are as follows:

Class	Range years	
	Minimum	Maximum
Building and constructions	40	80
Infrastructure of port terminals <sup>(1)</sup>	Concession period	
Facilities and improvements in leased property	Lease period	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport equipment	3	10
Office machinery	1	3
Furniture, fixtures and accessories	3	5
Financial and Operating leases IFRS 16	Contract 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.

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**NOTE 3 Summary of Accounting Policies applied, continued****3.10 Property, plant and equipment, continued****d) Leases**

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under Property, plant and equipment (See Note 18.1).

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.

The Company determines the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

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

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

At the year-end, or when deemed necessary, the Company and its subsidiary evaluate whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

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 Company. In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

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

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this fiscal year.

**3.11 Investment properties**

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

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**NOTE 3 Summary of Accounting Policies applied, continued****3.12 Provisions**

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions must be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

**3.13 Financial liabilities**

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are measured at amortized cost, using the effective interest rate method (annual equivalent charge).

**3.14 Trade and other payables**

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

**3.15 Employee benefits****a) Defined benefit plans**

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 5.65%, 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).

**NOTE 3 Summary of Accounting Policies applied, continued****3.15 Employee benefits, continued****b) Short-term benefits**

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

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

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

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

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

**3.17 Financial income and financial costs**

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

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

**3.18 Income tax**

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

**3.19 Deferred taxes**

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 "Income tax".

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**NOTE 3 Summary of Accounting Policies applied, continued****3.19 Deferred taxes, continued**

Deferred taxes are measured at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

**3.20 Investments and other financial assets****a.1) Classification**

SM SAAM classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company's business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company will reclassify debt instruments when, and only when, its business model for asset management changes.

**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****3.20 Investments and other financial assets, continued****b) Non-derivative financial instruments**

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

**b.1) Financial assets at fair value through profit or loss**

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such 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.

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

**3.20 Investments and other financial assets, continued**

**b) Non-derivative financial instruments, continued**

**b.1) Financial assets at fair value through profit or loss, continued**

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value by recording the changes in results.

**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 behaviour 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.

Loans and accounts receivable are included in "Trade and other receivables" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as trade and other receivables, non-current. They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

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

**3.20 Investments and other financial assets, continued**

**d) Impairment of financial assets, continued**

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction has no significant associated costs.

**3.21 Derivative financial instruments and hedge activities.**

**a) Financial derivative instruments**

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

**a.1) Fair value hedge**

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**a2) Cash flow hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within other income (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

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**NOTE 3 Summary of Accounting Policies applied, continued****3.21 Derivative financial instruments and hedge activities, continued****a2) Cash flow hedge, continued**

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within other income (losses).

**a.3) Derivatives not designated as hedges**

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

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

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

Immediately prior to this classification, the assets, or elements of an available-for-sale group, are valued at the lower of carrying amount and fair value less cost to sell.

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

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

Some criteria and accounting disclosures of the Group require that the fair value of certain financial assets be determined in accordance with the following:

**a) Financial assets**

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

**b) Trade and other receivables**

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

**c) Derivatives**

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

**3.24 Minimum dividend**

As of December 31, 2021, and December 31, 2020, the Company has provisioned the minimum dividend according to Article 79 of Chilean Corporate Law, which establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. SM SAAM determines the amount of minimum dividends to be paid to its shareholders during the next year, and it is recorded under "Other non-financial liabilities, 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 based on the current interpretation of environmental laws and regulations, when it is probable that an obligation will occur and the amount of said liability can be calculated reliably.

The disbursements associated with the environment protection are recognized in income when incurred.

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

**3.26 New accounting pronouncements**

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2021.

**Amendments and improvements**

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reform of the reference interest rate (IBOR) - Phase 2". Published August 2020. Addresses issues that arise during interest rate benchmark reform, including the replacement of a benchmark rate with an alternative.

Amendment to IFRS 16 "Rental Concessions" Published in March 2021. This amendment extends for one year the period of application of the practical file of IFRS 16 Leases (contained in the amendment to said standard published in May 2020), with the purpose of helping tenants account for rental concessions related to Covid-19. The initial coverage of the amendment is extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021, however, early adoption is permitted, including for financial statements whose issue has not been authorized as of March 31, 2021.

Amendment to IFRS 4 "Insurance contracts": postponement of IFRS 9 (issued on June 25, 2020). This amendment defers the date of application of IFRS 17 by two years until January 1, 2023 and changes the date set for the temporary exemption in IFRS 4 to apply IFRS 9 "Financial Instruments" until January 1, 2023.

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

**3.26 New accounting pronouncements, continued**

Standards and interpretations	Mandatory for years starting on
Amendment to IFRS 3, "Business Combinations" minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for financial information, without changing the requirements of business combinations.	01/01/2022
Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant, and equipment the income 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 profit or loss for the year.	01/01/2022
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.	01/01/2022
Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020: - IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities. - IFRS 16 Leases: modification of illustrative example 13 to remove the illustration of lessor payments in relation to lease improvements, to clear any confusion regarding the treatment of lease incentives. - IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. - IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41. This amendment intends to align with the standard's requirement of discounting cash flows after tax.	01/01/2022
IFRS 17 "Insurance Contracts". Published in May 2017, it replaces the current IFRS 4. IFRS 17 will mainly change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023, allowing early application as long as IFRS 9, "Financial Instruments" is applied.	01/01/2023
Amendment to IAS 1 "Presentation of financial statements" on the classification of liabilities". This amendment clarifies that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability the amendment must be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022 however, said date was deferred to January 1, 2024.	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 accounting policy disclosures and help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Modification of IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures". Published in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and those of IAS 28 in the treatment of the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether in a subsidiary or not) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early application is allowed.	undetermined

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.

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**NOTE 4 Accounting change**

During the year from January 1 to December 31, 2021, the Company has applied the accounting principles uniformly in relation to year 2020.

**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 analysing the risks faced by the Company, setting limits and appropriate risk controls.

The Company's sources of financing are mainly comprised of shareholders' equity, financial debts from loans and leasing operations, and accounts payable plus cash flows from operations. Financing should have a balanced short and long term structure, a low risk exposure and repayments that match the Company's cash flow, in order to mitigate the effects of risk.

**a) Credit risk**

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

Services are provided to customers under market conditions, which involves simple credit that does not exceed 90 days on average in SAAM Logistics, 30 days in SAAM Puertos and 60 days in SAAM S.A. These transactions are not concentrated in relevant customers; instead, the Company's customers are quite atomized, which allows the risk to be distributed.

The Company has defined customer categories with respect to their arrears based on defined default criteria, which further define the corresponding collection measures and when they are exhausted, legal collection. Default is based on the customers' inability to pay their obligations on the dates they fall due. When the credit period expires, the Company will classify the debtor within the established default ranges and apply the expected loss percentages defined by the Company.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

**NOTE 5 Risk management, continued****a) Credit risk, continued**

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

For the 2021 period, the reassessment of the expected loss rates was made as of September 30, 2021, based on the payment profiles of accounts receivable as of March 31, 2021 in a period of 6 months after 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 year.

On this basis, the provision for losses as of December 31, 2021 and December 31, 2020 was as follows.

Segment	Category	Ranges	Average % Expected loss SAAM S.A.	Average % Expected loss SAAM Puertos S.A.	Average % Expected loss SAAM Logistics S.A.
Bucket 1	A1	On time	0,25	0,16	0,15
	A2	1 - 30 d	1,64	1,66	2,05
	A3	31 - 60 d	4,85	3,41	4,47
	A4	61 - 90 d	8,60	5,41	7,55
Bucket 2	B1	91 - 120 d	16,38	25,66	14,80
	B2	121 - 180 d	26,52	32,91	23,87
	B3	181 - 240 d	48,81	43,41	35,73
Bucket 3	C1	241 - 300 d	72,10	71,16	59,70
	C2	301 - 360 d	84,45	84,66	75,82
	C3	Más de 360 d	100	100	100

Note: For those documents in judicial collection, protested checks and other related documents, 100% of the 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.

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.

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## NOTE 5 Risk management, continued

## a) Credit risk, continued

Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line.

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

## 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.1) Exposure to liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements, are shown below:

31-12-2021	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 - 2 years ThUS\$	2 - 3 years ThUS\$	3 - 4 years ThUS\$	4 - 5 years ThUS\$	More than 5 years ThUS\$
<b>Non-derivative financial liabilities</b>									
Bank loans with guarantee	22.1 - 22.8.1	(269.253)	(302.841)	(62.688)	(49.281)	(124.423)	(24.990)	(13.647)	(27.452)
Bank loans without guarantee	22.1 - 22.8.1	(149.213)	(155.852)	(54.736)	(15.658)	(69.775)	(8.601)	(5.616)	(1.466)
Financial lease liabilities	22.2 - 22.8.2	(7.367)	(8.366)	(3.595)	(3.045)	(999)	(613)	(114)	-
Obligations with the public	22.3 - 22.8.3	(148.392)	(164.745)	(2.665)	(2.665)	(2.665)	(2.665)	(54.031)	(100.054)
Financial liabilities under operating leases	22.5 - 22.8.5	(53.000)	(59.984)	(18.007)	(13.845)	(9.605)	(5.868)	(2.350)	(10.431)
Concession contract obligation	22.6 - 22.8.4	(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 and other payables, and payables to related entities	12 and 23	(58.747)	(58.747)	(58.747)	-	-	-	-	-
<b>Assets on derivatives</b>									
Derivatives of interest rate and currency used for hedging	10	103	103	57	23	23	-	-	-
<b>Liabilities on derivatives</b>									
Derivatives of interest rate and currency used for hedging	22.4	(33.422)	(33.422)	(191)	(1.830)	-	(3.137)	(10.769)	(17.495)
<b>Total</b>		<b>(778.648)</b>	<b>(870.180)</b>	<b>(205.518)</b>	<b>(91.676)</b>	<b>(232702)</b>	<b>(51.601)</b>	<b>(92.441)</b>	<b>(196.364)</b>

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

31-12-2020	Note	Book value ThUS\$	Contractual cash flows ThUS\$	0 - 12 months ThUS\$	1 - 2 years ThUS\$	2 - 3 years ThUS\$	3 - 4 years ThUS\$	4 - 5 years ThUS\$	More than 5 years ThUS\$
<b>Non-derivative financial liabilities</b>									
Bank loans with guarantee	22.1	(283.322)	(311.365)	(46.078)	(49.180)	(55.511)	(102.574)	(15.148)	(42.874)
Bank loans without guarantee	22.1	(78.016)	(82.396)	(26.498)	(21.416)	(23.040)	(6.608)	(3.878)	(956)
Financial lease liabilities	22.2	(5.271)	(5.621)	(2.192)	(1.492)	(728)	(728)	(477)	(4)
Obligations with the public	22.3	(223.028)	(245.293)	(61.694)	(2.970)	(2.970)	(2.970)	(2.970)	(171.719)
Financial liabilities under operating leases	22.5	(62.243)	(71.306)	(16.009)	(14.513)	(13.330)	(8.490)	(5.521)	(13.443)
Concession contract obligation	22.6	(41.308)	(73.633)	(4.656)	(5.294)	(5.464)	(5.642)	(5.827)	(46.750)
Trade and other payables, and payables to related entities	12 and 23	(50.611)	(50.611)	(50.611)	-	-	-	-	-
<b>Assets on derivatives</b>									
Derivatives of interest rate and currency used for hedging	10	18.583	18.583	2.511	8.036	8.036	-	-	-
<b>Liabilities on derivatives</b>									
Derivatives of interest rate and currency used for hedging	22.4	(5.921)	(5.921)	(47)	(807)	-	-	(5.067)	-
<b>Total</b>		<b>(731.137)</b>	<b>(827.563)</b>	<b>(205.274)</b>	<b>(87.636)</b>	<b>(93.007)</b>	<b>(127.012)</b>	<b>(38.888)</b>	<b>(275.746)</b>

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## 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 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 tries to maintain balances in its net financial positions in its subsidiaries that mitigate the effects of exchange rate risk to which the Company is exposed, mainly in Chile, Mexico, and Brazil. In those cases, in which this balance is not possible, the alternative of contracting financial derivatives (forwards) that allow these risks to be managed efficiently is evaluated. In general, SM SAAM seeks to apply hedge accounting in order to mitigate the volatility in results generated by the existence of uncovered net asset and liability positions in foreign currency.

The Company regularly assesses the profitability of its businesses in accordance with changes in the market that could substantially affect the Company's profitability.

## c.1) Interest rate risk and sensitization

Interest rate risk arises mainly from those sources of the Company's funding exposed to variable interest rates indexed at London InterBank Offered Rate ("LIBOR").

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

As of December 31, 2021

Debtor Entity	Creditor Entity	Total Debt ThUS\$	Agreed interest rate	Effective rate	Finance cost for the year ThUS\$	Finance costs sensitization +100bp ThUS\$	Finance costs sensitization +100bp ThUS\$
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 México S. A. de C. V.	Corpbanca New York Branch	6.102	Libor180 + 3%	3,32%	(203)	(264)	(142)
SAAM Towage El Salvador S. A. de C. V.	Banco Crédito e Inversiones	15.140	Libor180 + 1,52%	1,75%	(265)	(416)	(114)
Intertug Colombia	Banco de Occidente	1.509	Libor90 + 2,63%	1,78%	(27)	(42)	(12)
Intertug Colombia	Banco Scotiabank	25.043	Libor180 + 1,67%	2,87%	(719)	(969)	(468)
Aerosan SAS	Banca 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)
<b>Total financial liabilities at variable rate</b>		<b>121.325</b>			<b>(2.878)</b>	<b>(4.090)</b>	<b>(1.666)</b>
<b>Total financial liabilities accruing interests (Notes 22.1)</b>		<b>627.225</b>					
<b>Proportion financial liabilities with variable rate</b>		<b>19,34%</b>					

## NOTE 5 Risk management, continued

## c) Market Risk, continued

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

As of December 31, 2020

Debtor Entity	Creditor Entity	Total Debt ThUS\$	Agreed interest rate	Effective rate	Finance cost for the year ThUS\$	Finance costs sensitization +100bp ThUS\$	Finance costs sensitization +100bp ThUS\$
Florida International Terminal LLC.	Banco Crédito e Inversiones Miami	3.631	Libor180 + 3%	3,35%	(122)	(158)	(85)
Inarpi S.A.	Banco Santander Madrid	9.435	Libor180 + 1,8%	2,12%	(200)	(294)	(106)
SAAM Towage México S. A. de C. V.	Corpbanca New York Branch	9.011	Libor180 + 3%	3,32%	(299)	(389)	(209)
Sociedad Portuaria Granelera de Caldera S.A.	Bank Davivienda de Costa Rica	96	Libor30 + 5.35% with floor 5.7%	5,70%	(5)	(6)	(5)
Sociedad Portuaria Granelera de Caldera S.A.	BAC San José	1.712	Libor90 + 3.35% with floor 5.25%	5,25%	(90)	(107)	(73)
SAAM Towage Brasil	BNDES	2.418	TJLP+3.70%	8,79%	(213)	(237)	(188)
SAAM Towage Brasil	Caterpillar	428	TJLP+3.80%	8,89%	(38)	(42)	(34)
SAAM Towage Canada	Scotiabank Canada	14.299	BA of Canada + 1.45%	1,90%	(272)	(415)	(129)
Aerosan SAS	Banco Caja Social	1.274	DTF + 3,5%	5,40%	(69)	(82)	(56)
<b>Total financial liabilities at variable rate</b>		<b>42.304</b>			<b>(1.308)</b>	<b>(1.730)</b>	<b>(885)</b>
<b>Total financial liabilities accruing interests (Notes 22.1, 22.2, 22.3 and 22.5)</b>		<b>651.880</b>					
<b>Proportion financial liabilities with variable rate</b>		<b>6,49%</b>					

The method used to determine the effect of interest rate changes for variable rate financial instruments that are not hedged consists of sensitizing the interest rate at 100 basis points in order to determine an adjusted rate and its effect at the end of each period.

As of December 31, 2021, the consolidated exposure of liabilities at variable interest rates amounts to ThUS\$ 121,325 (ThUS\$ 42,304 as of December 31, 2020), and the impact on the variation in income, according to the sensitivity analysis described, is in a range of ThUS\$130 per year during 2021).

## d) Currency sensitivity

	Cash exchange rate 12-31-2021	Cash exchange rate 12-31-2020	Variation %
Chilean peso	844.69	710.95	18,81%
Mexican peso	20.5383	19.9265	3,07%
Canadian dollar	1.2783	1.2764	0,15%
Brazilian real	5.5689	5.1768	7,57%

The main foreign currencies to which the Company is exposed, other than the functional currency, are the Chilean peso, the Canadian dollar, the Mexican peso and the Brazilian real Based on the Company's net financial assets and liabilities at each reporting date, a weakening/strengthening of the US dollar against these currencies while all other variables are held constant could have affected after-tax income and shareholders' equity, as follows.

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NOTE 5 Risk management, continued

d) Currency sensitivity, continued

Foreign currency exposure, year 2021:

Currency	Effect on income					Effect in Equity <sup>(1)</sup>				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	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	-	-	-	-	-
<b>Total effect on income</b>				<b>5.338</b>	<b>(6.524)</b>	<b>Total effect on equity</b>			<b>1.651</b>	<b>(2.018)</b>

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

Foreign currency exposure, year 2020:

Currency	Effect on income					Effect in Equity <sup>(1)</sup>				
	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate	Assets	Liabilities	Net Position	+10% exchange rate	-10% exchange rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CLP	54.369	(53.355)	1.014	(92)	113	-	(223.028)	(223.028)	20.275	(24.781)
CAD	-	-	-	-	-	140.513	(51.767)	88.746	(8.068)	9.861
MXP	29.581	(18.770)	10.811	(983)	1.201	29.220	(26.859)	2.361	(215)	262
BRL	31.860	(10.172)	21.688	(1.972)	2.410	-	-	-	-	-
<b>Total effect on income</b>				<b>(3.047)</b>	<b>3.724</b>	<b>Total effect on equity</b>			<b>11.992</b>	<b>(14.658)</b>

(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 2021 and 2020 are as follows:

Currency	31-12-2021			31-12-2020		
	Exchange rate	+10% change exchange rate	-10% change exchange rate	Exchange rate	+10% change exchange rate	-10% change exchange rate
CLP	844,69	929,16	760,22	710,95	782,05	639,86
MXP	20,5383	22,5921	18,4845	19,9265	21,9192	17,9339
CAD	1,2783	1,4061	1,1505	1,2764	1,4040	1,1488
BRZ	5,5689	6,1258	5,0120	5,1768	5,6945	4,6591

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.

NOTE 5 Risk management, continued

d) 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.

The capital management maintained by SM SAAM 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

SAAM is a regional company based in Chile with operations in 14 countries from Canada to Patagonia, which provides comprehensive services to international trade through three business divisions: Tugboats, Port Terminals and Logistics.

The main balances for each division are presented below:

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

	Tugboats		Ports		Logistics		Corporate and eliminations		Total	
	31-12-2021 ThUS\$	31-12-2020 ThUS\$	31-12-2021 ThUS\$	31-12-2020 ThUS\$	31-12-2021 ThUS\$	31-12-2020 ThUS\$	31-12-2021 ThUS\$	31-12-2020 ThUS\$	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Other assets	843.183	745.825	370.582	385.507	198.817	204.811	23.840	21.917	1.436.422	1.358.060
Cash and cash equivalents	164.462	160.675	82.783	79.432	16.467	29.153	60.250	48.391	323.962	317.651
Investments accounted for using equity method	15.656	17.318	63.254	69.743	522	7.483	(594)	(593)	78.838	93.951
<b>Total Assets</b>	<b>1.023.301</b>	<b>923.818</b>	<b>516.619</b>	<b>534.682</b>	<b>215.806</b>	<b>241.447</b>	<b>83.496</b>	<b>69.715</b>	<b>1.839.222</b>	<b>1.769.662</b>
Other liabilities	281.124	250.721	80.057	74.551	49.580	45.584	(147.754)	(153.181)	263.007	217.675
Financial liabilities	290.750	241.055	147.268	172.947	48.432	62.079	233.554	223.028	720.004	699.109
<b>Total Liabilities</b>	<b>571.874</b>	<b>491.776</b>	<b>227.325</b>	<b>247.498</b>	<b>98.012</b>	<b>107.663</b>	<b>85.800</b>	<b>69.847</b>	<b>983.011</b>	<b>916.784</b>
<b>Equity</b>	<b>451.427</b>	<b>432.042</b>	<b>289.294</b>	<b>287.184</b>	<b>117.794</b>	<b>133.784</b>	<b>(2.304)</b>	<b>(132)</b>	<b>856.211</b>	<b>852.878</b>

a.2) Non-current assets by geographic zone:

	Chile		South America		Central America		North America		Total	
	31-12-2021 ThUS\$	31-12-2020 ThUS\$								
Non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets	283.317	289.232	449.581	379.325	174.929	196.074	261.277	262.878	1.169.104	1.127.509
<b>Total</b>	<b>283.317</b>	<b>289.232</b>	<b>449.581</b>	<b>379.325</b>	<b>174.929</b>	<b>196.074</b>	<b>261.277</b>	<b>262.878</b>	<b>1.169.104</b>	<b>1.127.509</b>

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NOTE 6 Financial information by segment, continued

a.3) Income by geographic zone:

	Tugboats		Ports		Logistics		Corporate and eliminations		Total	
	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020
	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	37.236	32.712	43.140	40.281	97.416	58.420	(363)	(485)	177.429	130.928
South America	166.400	135.732	101.169	88.997	30.217	-	(1.158)	(1.501)	296.628	223.228
Central America	39.762	31.453	65.152	60.692	-	-	(13)	(3)	104.901	92.142
North America	96.860	77.519	72.647	60.246	-	-	-	-	169.507	137.765
<b>Total</b>	<b>340.258</b>	<b>277.416</b>	<b>282.108</b>	<b>250.216</b>	<b>127.633</b>	<b>58.420</b>	<b>(1.534)</b>	<b>(1.989)</b>	<b>748.465</b>	<b>584.063</b>

a.4) The breakdown of revenue by business and service area, opened by customers, is as follows:

Service	Tugboats		Ports		Logistics		Corporate and eliminations		Total	
	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020	01-01-2021	01-01-2020
	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from services provided to customers exceeding 10% of the total revenue related to this segment	-	-	144.803	-	-	-	-	-	144.803	-
Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment	340.258	277.416	137.305	250.216	127.633	58.420	(1.534)	(1.989)	603.662	584.063
<b>Total revenue</b>	<b>340.258</b>	<b>277.416</b>	<b>282.108</b>	<b>250.216</b>	<b>127.633</b>	<b>58.420</b>	<b>(1.534)</b>	<b>(1.989)</b>	<b>748.465</b>	<b>584.063</b>

NOTE 6 Financial information by segment, continued

a.5) Income by segment is as follows:

Continuing operations	Notes	Tugboats		Ports		Logistics		Corporate and eliminations		Total	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating revenue	28	340.258	277.416	282.108	250.216	127.633	58.420	(1.534)	(1.989)	748.465	584.063
Cost of sales	29	(217.990)	(178.326)	(195.477)	(175.715)	(92.521)	(44.735)	2.115	2.775	(503.873)	(396.001)
<b>Gross margin</b>		<b>122.268</b>	<b>99.090</b>	<b>86.631</b>	<b>74.501</b>	<b>35.112</b>	<b>13.685</b>	<b>581</b>	<b>786</b>	<b>244.592</b>	<b>188.062</b>
Administrative expenses	30	(49.283)	(33.344)	(23.729)	(21.430)	(9.394)	(6.417)	(15.412)	(16.385)	(97.818)	(77.576)
<b>Operating income</b>		<b>72.985</b>	<b>65.746</b>	<b>62.902</b>	<b>53.071</b>	<b>25.718</b>	<b>7.268</b>	<b>(14.831)</b>	<b>(15.599)</b>	<b>146.774</b>	<b>110.486</b>
Non-operating income		(13.973)	(14.751)	(8.315)	(8.215)	1.584	1.872	(1.096)	8.623	(21.800)	(12.471)
Share of profit (loss) of associates accounted for using equity method	16.1	460	12	7.529	(2.910)	1.072	4.464	1.372	(106)	10.433	1.460
<b>Profit (loss) before tax</b>		<b>59.472</b>	<b>51.007</b>	<b>62.116</b>	<b>41.946</b>	<b>28.374</b>	<b>13.604</b>	<b>(14.555)</b>	<b>(7.082)</b>	<b>135.407</b>	<b>99.475</b>
Income tax expense	21.3	(22.509)	(12.307)	(14.227)	(12.335)	(9.049)	(3.058)	(3.775)	(61)	(49.560)	(27.761)
<b>Profit (loss)</b>		<b>36.963</b>	<b>38.700</b>	<b>47.889</b>	<b>29.611</b>	<b>19.325</b>	<b>10.546</b>	<b>(18.330)</b>	<b>(7.143)</b>	<b>85.847</b>	<b>71.714</b>
Profit /loss, attributable to owners of parent		36.378	38.080	41.430	25.244	19.126	10.534	(18.330)	(7.143)	78.604	66.715
Profit /loss, attributable to non-controlling interests		585	620	6.459	4.367	199	12	-	-	7.243	4.999
EBITDA		136.681	119.428	105.197	95.464	40.218	12.528	(13.840)	(13.973)	268.256	213.447
Depreciation + Amortization		63.696	53.682	42.295	42.393	14.500	5.260	991	1.626	121.482	102.961

a.6) Cash flows by segment:

	Tugboats		Ports		Logistics		Corporate and eliminations		Total	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Collections for operating activities and payments to suppliers, employees, and others	124.884	126.743	105.042	105.258	34.684	12.881	(14.826)	(13.760)	249.784	231.122
Liability payments for concessions	(328)	(92)	(17.048)	(16.683)	-	-	-	-	(17.376)	(16.775)
Payments of liabilities for operating leases	(1.547)	(1.243)	(5.910)	(5.480)	(9.005)	(1.911)	-	-	(16.462)	(8.634)
Income taxes refunded (paid)	(25.144)	(20.778)	(13.302)	(21.351)	(5.006)	(2.240)	191	174	(43.261)	(44.195)
<b>Operational Flow</b>	<b>97.865</b>	<b>104.630</b>	<b>68.782</b>	<b>61.744</b>	<b>20.673</b>	<b>8.730</b>	<b>(14.635)</b>	<b>(13.586)</b>	<b>172.685</b>	<b>161.518</b>
Capex Flow	(39.083)	(44.046)	(11.415)	(15.493)	(4.942)	(2.066)	342	-	(55.098)	(61.605)
Flow of (purchase) sale of investments	(27.657)	-	-	-	8.869	(13.087)	-	(6.002)	(18.788)	(19.089)
Dividends received	1.308	16	14.502	6.429	2.147	3.061	(79)	(117)	17.878	9.389
Cash flow from other investing activities	1.772	2.226	(369)	(3.774)	1.246	5.354	(173)	3	2.476	3.809
<b>Investment Flow</b>	<b>(63.660)</b>	<b>(41.804)</b>	<b>2.718</b>	<b>(12.838)</b>	<b>7.320</b>	<b>(6.738)</b>	<b>90</b>	<b>(6.116)</b>	<b>(53.532)</b>	<b>(67.496)</b>
Amounts from short and long-term loans	60.300	2.000	34.768	4.211	-	19.500	57.040	92.425	152.108	118.136
Repayment of loans and obligations with the public	(57.620)	(30.466)	(54.634)	(31.431)	(3.286)	(1.913)	(55.568)	-	(171.108)	(63.810)
Dividends paid	(1.514)	(318)	(40.602)	(44.783)	(35.685)	(18.567)	26.063	23.772	(51.738)	(39.896)
Other payments from financing activities	(31.864)	27.477	(7.409)	(6.548)	(719)	7.985	(1.426)	(49.940)	(41.418)	(21.026)
<b>Financing Flow</b>	<b>(30.698)</b>	<b>(1.307)</b>	<b>(67.877)</b>	<b>(78.551)</b>	<b>(39.690)</b>	<b>7.005</b>	<b>26.109</b>	<b>66.257</b>	<b>(112.156)</b>	<b>(6.596)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3.507</b>	<b>61.519</b>	<b>3.623</b>	<b>(29.645)</b>	<b>(11.697)</b>	<b>8.997</b>	<b>11.564</b>	<b>46.555</b>	<b>6.997</b>	<b>87.426</b>
Effect of exchange rate changes on cash and cash equivalents	280	(778)	(272)	268	(989)	(85)	295	1.248	(686)	653
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3.787</b>	<b>60.741</b>	<b>3.351</b>	<b>(29.377)</b>	<b>(12.686)</b>	<b>8.912</b>	<b>11.859</b>	<b>47.803</b>	<b>6.311</b>	<b>88.079</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>160.675</b>	<b>99.934</b>	<b>79.432</b>	<b>108.809</b>	<b>29.153</b>	<b>20.241</b>	<b>48.391</b>	<b>588</b>	<b>317.651</b>	<b>229.572</b>
<b>Cash and cash equivalents at end of period</b>	<b>164.462</b>	<b>160.675</b>	<b>82.783</b>	<b>79.432</b>	<b>16.467</b>	<b>29.153</b>	<b>60.250</b>	<b>48.391</b>	<b>323.962</b>	<b>317.651</b>

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## NOTE 7 Fair value of financial assets and liabilities

## a) Composition of financial assets and liabilities:

Financial assets and liabilities	Notes	31-12-2021		31-12-2020	
		Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
Cash and cash equivalents	9	323.962	323.962	317.651	317.651
Derivative instruments and other	10 a and 10 b	1.610	1.610	20.476	20.476
Trade and other receivables	11	129.047	129.047	103.603	103.603
Accounts receivable from related entities	12	14.883	14.883	12.376	12.376
<b>Total financial assets</b>		<b>469.502</b>	<b>469.502</b>	<b>454.106</b>	<b>454.106</b>
Bank loans	22.1	(418.466)	(415.482)	(361.338)	(364.306)
Financial lease	22.2	(7.367)	(7.367)	(5.271)	(5.271)
Obligations with the public	22.3	(148.392)	(131.491)	(223.028)	(234.976)
Hedging liabilities	22.4	(33.422)	(33.422)	(5.921)	(5.921)
Operating leases (IFRS 16)	22.5	(53.000)	(53.000)	(62.243)	(62.243)
Concession contract obligation	22.6	(39.647)	(39.647)	(41.308)	(41.308)
Other (option)	22.7	(19.710)	(19.710)	-	-
Trade and other payables	23	(58.209)	(58.209)	(50.192)	(50.192)
Accounts payable to related entities	12	(538)	(538)	(419)	(419)
<b>Total financial liabilities</b>		<b>(778.751)</b>	<b>(758.866)</b>	<b>(749.720)</b>	<b>(764.636)</b>
<b>Net financial position</b>		<b>(309.249)</b>	<b>(289.364)</b>	<b>(295.614)</b>	<b>(310.530)</b>

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is approximated to fair value due to the short-term nature of these instruments, and for accounts receivable, given that any recoverability loss is already reflected in the impairment provisions.

The fair value of non-derivative assets and liabilities that are not quoted in active markets is estimated through the use of discounted cash calculated on observable market variables as of the date of the financial statements. The fair value of derivative instruments is estimated through the use of discounts of future cash flows, determined on the basis of observable market information or on variants and prices obtained from third parties.

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

## b) Financial instruments by category:

31-12-2021	Fair value through profit or loss	Cash and cash equivalents, loans and accounts receivable	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	88	-	-	88
Hedging assets	-	-	103	103
Other financial assets	1.419	-	-	1.419
<b>Total other financial assets</b>	<b>1.507</b>	<b>-</b>	<b>103</b>	<b>1.610</b>
Cash and cash equivalents	-	323.962	-	323.962
Trade and other receivables	-	129.047	-	129.047
Accounts receivable from related entities	-	14.883	-	14.883
<b>Total financial assets</b>	<b>1.507</b>	<b>467.892</b>	<b>103</b>	<b>469.502</b>

31-12-2021	Fair value through profit or loss	Financial liabilities measured at amortized cost	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (note 22.1)	-	418.466	-	418.466
Obligations with the public (note 22.3)	-	148.392	-	148.392
Financial lease (note 22.2)	-	7.367	-	7.367
Operating leases (IFRS 16) (note 22.5)	-	53.000	-	53.000
Hedging liabilities (note 22.4)	-	-	33.422	33.422
Concession contract obligation (note 22.6)	-	39.647	-	39.647
Other (option) (note 22.7)	-	19.710	-	19.710
<b>Total other financial liabilities</b>	<b>-</b>	<b>686.582</b>	<b>33.422</b>	<b>720.004</b>
Trade and other payables	-	58.209	-	58.209
Accounts payable to related entities	-	538	-	538
<b>Total financial liabilities</b>	<b>-</b>	<b>745.329</b>	<b>33.422</b>	<b>778.751</b>

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

## b) Financial instruments by category, continued:

31-12-2020	Fair value through profit or loss	Cash and cash equivalents, loans and accounts receivable	Hedge derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Marketable securities and investments in other companies	88	-	-	88
Hedging assets (note 10a and 10b)	-	-	18.583	18.583
Other financial assets	1.805	-	-	1.805
<b>Total other financial assets (note 10)</b>	<b>1.893</b>	<b>-</b>	<b>18.583</b>	<b>20.476</b>
Cash and cash equivalents (note 9)	-	317.651	-	317.651
Trade and other receivables (note 11a)	-	103.603	-	103.603
Accounts receivable from related entities (note 12)	-	12.376	-	12.376
<b>Total financial assets</b>	<b>1.893</b>	<b>433.630</b>	<b>18.583</b>	<b>454.106</b>

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

## 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 the most 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 hierarchy level 2.

## NOTE 7 Fair value of financial assets and liabilities, 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:

31-12-2021	Fair value ThUS\$	Fair Value Hierarchy		
		Level 1 ThUS	Level 2 ThUS\$	Level 3 ThUS\$
Marketable securities and investments in other companies	88	88	-	-
Hedging assets	103	-	103	-
Other financial assets	1.419	-	1.419	-
<b>Financial assets (note 10)</b>	<b>1.610</b>	<b>88</b>	<b>1.522</b>	<b>-</b>
Financial derivative instruments (note 22.7)	19.710	-	19.710	-
Hedging liabilities (note 22.4)	33.422	-	33.422	-
<b>Financial liabilities</b>	<b>53.132</b>	<b>-</b>	<b>53.132</b>	<b>-</b>

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

## NOTE 8 Non-current assets held for sale

A part of the property, plant and equipment is presented as a disposal group of assets held for sale in compliance with the commitment assumed by the management. The detail of non-current assets held for sale is as follows:

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Land	8.490	8.814
Real estates	1.073	941
Tugboats	-	443
Machinery	594	612
Other assets held for sale	47	53
<b>Total Non-current Assets classified as assets held for sale</b>	<b>10.204</b>	<b>10.863</b>

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Opening balance	10.863	11.629
Transfers from property, plant and equipment (Note 18.3) (b)	621	624
Disposals assets held for sale (a)	(1.240)	(1.398)
Increment for business combination	99	-
Presentation currency	(139)	8
<b>Total Non-current Assets classified as assets held for sale</b>	<b>10.204</b>	<b>10.863</b>

See details of letters (a) and (b) in the following table.

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## NOTE 8 Non-current assets held for sale, continued

	31-12-2021			
	Sales realization (a) ThUS\$	Concept	Sales disposition (b) ThUS\$	Concept
Soc. Concesionaria Costa Rica S.A.	443	RAM Nicoya	-	-
Intertug Colombia	99	Tugboat	-	-
Inmobiliaria Maritima Portuaria S.A.	72	Punta Arenas office	-	-
Inmobiliaria Maritima Portuaria S.A.	37	Arica Land	-	-
Inmobiliaria Maritima Portuaria S.A.	45	Arica office	(76)	Office, warehouses in Arica
Inmobiliaria Maritima Portuaria S.A.	253	Chacabuco office	(253)	Chacabuco office
Inmobiliaria Maritima Portuaria S.A.	198	Quintero Land	(198)	Quintero Land
Inmobiliaria Maritima Portuaria S.A.	43	Quintero Construction	(43)	Quintero Construction
Inmobiliaria Maritima Portuaria S.A.	-	-	(2)	Quintero Construction
SAAM Logistics S.A.	31	Crane	(49)	Crane
SAAM S.A.	19	Machinery	-	-
<b>Total</b>	<b>1.240</b>		<b>(621)</b>	

	31-12-2020			
	Sales realization (a) ThUS\$	Concept	Sales disposition (b) ThUS\$	Concept
Soc. Concesionaria Costa Rica S.A.	-	-	(443)	RAM Nicoya
Inmobiliaria Maritima Portuaria S.A.	-	-	(41)	Ex agency Punta Arenas
Inmobiliaria Maritima Portuaria S.A.	-	-	(68)	Arica land
Inmobiliaria Maritima Portuaria S.A.	1.384	Blanco building N° 895, Vlpo.	-	-
SAAM Logistics S.A.	14	Expendable assets	(72)	Crane y Expendable assets
<b>Total</b>	<b>1.398</b>		<b>(624)</b>	

## NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Cash in hand	201	103
Bank balances	135.682	160.892
Short-term deposits	187.869	154.598
Other cash and cash equivalents	210	2.058
<b>Total cash and cash equivalents</b>	<b>323.962</b>	<b>317.651</b>

Cash and cash equivalents include cash and bank checking accounts. Short term deposits are at fixed term with banking institutions and are recorded at their investment value plus the corresponding interest accrued at the year end. The detail of cash and cash equivalents by currency is as follows:

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
US Dollar	293.727	292.312
Canadian dollar	6.802	6.537
Chilean peso	7.741	6.540
Brazilian real	1.897	3.616
Mexican peso	3.829	1.409
Colombian peso	4.782	4.133
Other currencies	5.184	3.104
<b>Total cash and cash equivalents by currency</b>	<b>323.962</b>	<b>317.651</b>

## NOTE 10 Other financial assets, current and non-current

Financial assets in 2021 and 2020 are mainly interest rate derivative contracts, which are valued at fair value.

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Total other financial assets, current (Note 10.a)	173	2.518
Total other financial assets, non-current (Note 10.b)	1.437	17.958
<b>Total other financial assets</b>	<b>1.610</b>	<b>20.476</b>

## a) Other financial assets, current

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

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Interest rate derivative (swap) <sup>(1)</sup>	57	2.511
Term deposits over 90 days	7	7
Operation financial guarantees <sup>(2)</sup>	109	-
<b>Total other financial assets at fair value, current</b>	<b>173</b>	<b>2.518</b>

(1) Corresponds to rate hedging derivative contracts (swap), signed by ST Canada S.A., to minimize the risk of rate variation in uncovered balance sheet items. In 2020, it corresponds to rate hedging derivative contracts (swap), signed by SAAM S.A., to minimize the risk of rate variation in uncovered balance sheet items.

(2) 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

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
<b>Non-current</b>		
CCSWAP Derivative <sup>(1)</sup>	46	16.072
Investment in companies	81	81
Financial guarantees	875	1.236
Other financial assets	435	569
<b>Total other financial assets, non-current</b>	<b>1.437</b>	<b>17.958</b>

(1) Corresponds to rate hedging derivative contracts (swap), signed by ST Canada S.A and Scotiabank, to minimize the risk of rate variation in uncovered balance items. In 2020, it corresponds to the fair value associated with the Cross Currency Swap contract, signed between SM SAAM S.A., BCI and Banco Santander, taken to minimize the risk of rate and exchange rate variations.

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## NOTE 11 Trade and other receivables

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

	Currency	31-12-2021			31-12-2020		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade receivables	CLP	20.809	-	20.809	16.019	-	16.019
	USD	51.390	-	51.390	34.389	-	34.389
	CAD	5.521	-	5.521	4.988	-	4.988
	MX	10.945	-	10.945	8.377	-	8.377
	BRL	8.624	-	8.624	7.714	-	7.714
	Other currencies	1.350	-	1.350	2.622	-	2.622
<b>Total trade receivables</b>	<b>Total</b>	<b>98.639</b>	<b>-</b>	<b>98.639</b>	<b>74.109</b>	<b>-</b>	<b>74.109</b>
	CLP	833	849	1.682	141	366	507
	USD	13.632	14.245	27.877	12.411	14.815	27.226
Other receivables	MX	106	-	106	-	-	-
	BRL	267	-	267	1.485	117	1.602
	Other currencies	476	-	476	159	-	159
<b>Total Other Receivables</b>	<b>Total</b>	<b>15.314</b>	<b>15.094</b>	<b>30.408</b>	<b>14.196</b>	<b>15.298</b>	<b>29.494</b>
<b>Total Trade and other receivables</b>		<b>113.953</b>	<b>15.094</b>	<b>129.047</b>	<b>88.305</b>	<b>15.298</b>	<b>103.603</b>

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

The balance of other long-term accounts receivable consists mainly of loans to foreign entities with different interest rates and collection terms, which are duly documented by these debtors. Also included in this balance are loans to employees and advanced payments for severance indemnities.

## Impairment losses

The book value of financial assets represents the current exposure to credit risk. The provision for credit risk for trade accounts receivable as of December 31, 2021 and December 31, 2020 was:

	31-12-2021			31-12-2020		
	ThUS\$			ThUS\$		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	118.569	-	118.569	79.895	-	79.895
Trade receivables impairment	(19.930)	-	(19.930)	(5.786)	-	(5.786)
<b>Net Trade receivables</b>	<b>98.639</b>	<b>-</b>	<b>98.639</b>	<b>74.109</b>	<b>-</b>	<b>74.109</b>
Other receivables	15.314	15.094	30.408	14.196	15.298	29.494
Other receivables impairment	-	-	-	-	-	-
<b>Net Other receivables</b>	<b>15.314</b>	<b>15.094</b>	<b>30.408</b>	<b>14.196</b>	<b>15.298</b>	<b>29.494</b>
<b>Total Trade receivables and Other receivables impairment</b>	<b>113.953</b>	<b>15.094</b>	<b>129.047</b>	<b>88.305</b>	<b>15.298</b>	<b>103.603</b>

## NOTE 11 Trade and other receivables, continued

Variation of account receivable impairment	31-12-2021 MUS\$	31-12-2020 MUS\$
Beginning balance as of January 1	5.786	4.623
Increase in provision (Note 30)	1.309	944
Increase due to business combinations	13.280	2.019
Impairment reverse	-	-
Debtors' write-off	(50)	(1.797)
Foreign currency exchange effect	(395)	(3)
<b>Total impairment trade receivables</b>	<b>19.930</b>	<b>5.786</b>

To date, there is no possibility of recovering those balances of debtors that were written off during the current year.

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

Ranges	31-12-2021		31-12-2020	
	N° of customers	Amount portfolio, gross (ThUS\$)	N° of customers	Amount portfolio, gross (ThUS\$)
On time	2.543	100.943	2.575	82.511
1-30 days	2.017	15.108	1.576	10.890
31-60 days	681	4.982	473	5.247
61-90 days	220	4.146	268	2.420
91-120 days	252	1.372	264	1.944
121-150 days	229	1.826	192	931
151-180 days	168	1.690	142	236
181-210 days	175	141	169	299
211-250 days	131	177	120	521
> 250 days	1.819	18.592	1.697	4.390
<b>Total</b>	<b>8.235</b>	<b>148.977</b>	<b>7.476</b>	<b>109.389</b>
<b>Allowance for doubtful accounts</b>		<b>(19.930)</b>		<b>(5.786)</b>
<b>Total net</b>		<b>129.047</b>		<b>103.603</b>

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

	Unguaranteed portfolio			
	31-12-2021		31-12-2020	
	N° of customers portfolio	Amount portfolio ThUS\$	N° of customers portfolio	Amount portfolio ThUS\$
Protested notes and notes under judicial collection	546	2.677	-	-

	Impairment provision Trade receivables			
	Non-renegotiated portfolio ThUS\$	Renegotiated portfolio ThUS\$	Write-offs for the period ThUS\$	Recoveries for the period ThUS\$
31-12-2021	19.930	-	50	-
31-12-2020	5.786	-	1.797	-

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

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows:

	Current 31-12-2021 ThUS\$	Non- current 31-12-2021 ThUS\$	Total 31-12-2021 ThUS\$	Current 31-12-2020 ThUS\$	Non- current 31-12-2020 ThUS\$	Total 31-12-2020 ThUS\$
Accounts receivable from related entities	13.137	1.746	14.883	8.376	4.000	12.376
Accounts payable to related entities	(538)	-	(538)	(419)	-	(419)
<b>Total</b>	<b>12.599</b>	<b>1.746</b>	<b>14.345</b>	<b>7.957</b>	<b>4.000</b>	<b>7.957</b>

All current balances pending with related parties are valued in conditions of mutual independence and will be cancelled within twelve months after the balance sheet date.

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

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

Tax N°	Domestic companies	Currency	Relationship	Transaction	Current 31-12-2021 ThUS\$	Non- current 31-12-2021 ThUS\$	Current 31-12-2020 ThUS\$	Non-current 31-12-2020 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services	121	-	71	-
89.602.300-4	CSAV Austral SpA	Chilean pesos and US Dollars	Shareholders and Common Directors	Services Others	396 -	-	337 -	-
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Common director	Services	8	-	3	-
86.150.200-7	Fábrica de envases plásticos	Chilean pesos	Common director	Services	119	-	-	-
76.380.217-5	Hapag- Lloyd Chile SPA	Chilean pesos and US Dollars	Shareholders and Common Directors	Services	2.671	-	2.758	-
76.028.651-6	LNG Tugs Chile S.A.	Dollars	Indirect associate	Services Dividends	106 10	-	108 -	-
99.506.030-2	Muellaje del Maipo S.A.	Dollars	Indirect associate	Services Others	5 1	-	- -	-
96.908.170-9	Muellaje SVTI S.A.	Dollars	Indirect associate	Others	-	-	-	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Indirect associate	Services	6	-	-	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos and US Dollars	Indirect associate	Services Dividends	277 2.423	-	359 463	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos and US Dollars	Indirect associate	Services Loans (1)	117 -	-	303 49	4.000
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Others	1	1.746	15	-
77.419.016-3	SPR Los Rios SpA	Dollars	Indirect associate	Others	33	-	-	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect associate	Services	42	-	-	-
<b>Total domestic companies</b>					<b>6.336</b>	<b>1.746</b>	<b>4.466</b>	<b>4.000</b>

(1) Two loans were requested for ThUS\$4,000 and ThUS\$2,500, respectively, capitalizing ThUS\$5,000. As of December 31, 2021, there is an uncanceled balance of ThUS\$1,526 plus interest payable of ThUS\$220.

Tax N°	Country	Foreign companies	Currency Account receivable	Relationship	Transaction	Current 31-12- 2021 ThUS\$	Non- current 31-12- 2021 ThUS\$	Current 31-12- 2020 ThUS\$	Non- current 31-12- 2020 ThUS\$
0-E	Germany	Hapag Lloyd AG	Dollars	Common shareholder	Services	5.505	-	2.998	-
0-E	Germany	Hapag Lloyd Aktiengesellschaft	Dollars	Common shareholder	Services	276	-	-	-
0-E	México	Hapag Lloyd México S.A. de C.V.	Dollars	Common shareholder	Services	193	-	339	-
0-E	Ecuador	Hapag Lloyd Ecuador	Dollars	Common shareholder	Services Others	827 -	-	573 -	-
<b>Total foreign companies</b>						<b>6.801</b>	<b>-</b>	<b>3.910</b>	<b>-</b>
<b>Total Accounts receivable from related entities</b>						<b>13.137</b>	<b>1.746</b>	<b>8.376</b>	<b>4.000</b>

**NOTE 12 Balances and transactions with related parties, continued****(12.2) Accounts payable to related entities**

TAX N°	Domestic companies	Currency	Relationship	Transaction	Current 12-31-2021 ThUS\$	Non- current 12-31- 2021 ThUS\$	Current 12-31- 2020 ThUS\$	Non- current 12-31- 2020 ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Pesos Chilenos	Common shareholder	Services Others	76 84	-	383 -	-
76.380.217-5	Hapag-Lloyd Chile SpA	Dollar	Common shareholder	Services	210	-	-	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Pesos Chilenos	Common shareholder	Services	164	-	36	-
96.908.170-K	Muellaje SVTI S.A.	Dollar	Common shareholder	Others	4	-	-	-
<b>Total Accounts payable to related entities</b>					<b>538</b>	<b>-</b>	<b>419</b>	<b>-</b>

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

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

Tax ID No.	Company	Relationship	Country of Origin	Transaction with effect on income of	12-31-2021 ThUS\$	12-31-2020 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect Associate	Chile	Logistics service revenues	19	38
				Revenues from port operations services	75	39
				Back Office	236	32
97.004.000-5	Banco de Chile S.A.	Common Director	Chile	Logistics service revenues	2	1
				Revenues from port operations services	-	1
76.337.371-1	Bebidas CCU_PepsiCo Spa	Common Shareholder	Chile	Logistics service revenues	-	5
76.517.798-7	Bebidas Ecusa SpA	Common Shareholder	Chile	Logistics service revenues	1	1
76.077.848-6	Cervecera Belga de la Patagonia S.A.	Common Director	Chile	Logistics service revenues	1	-
88.586.400-7	Cervecera CCU Chile Limitada	Common Director	Chile	Logistics service revenues	103	6
96.981.310-6	Compañía Cervecera Kunstmann S.A.	Common Director	Chile	Logistics service revenues	1	-
99.586.280-8	Compañía Písquera de Chile	Common Director	Chile	Logistics service revenues	16	11
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Common Director	Chile	Logistics service revenues	-	2
				Fleet service revenues	-	126
89.602.300-4	CSAV Austral Spa	Common Shareholder	Chile	Logistics service revenues	67	301
				Revenues from port operations services	385	331
				Fleet service revenues	1.140	1.052
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common Director	Chile	Logistics service revenues	41	15
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Common Director	Chile	Logistics service revenues	13	5
				Cost of port terminal services	(546)	(384)
				Fuel	(303)	(158)
				Logistics service revenues	315	2
O-E	Hapag-Lloyd AG	Common Director	Alemania	Logistics service revenues	4.012	2.394
				Revenues from port operations services	11.706	8.901
				Fleet service revenues	1.549	1.367
O-E	Hapag-Lloyd Chile SPA	Common Shareholder	Chile	Logistics service revenues	532	390
				Revenues from port operations services	11.426	9.062
				Fleet service revenues	1.231	1.343
				Cost of port terminal services	(31)	(7)
				Back Office	309	199

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

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

Tax ID No.	Company	Relationship	Country of Origin	Transaction with effect on income of	12-31-2021 ThUS\$	12-31-2020 ThUS\$
O-E	Hapag-Lloyd Aktiengesellschaft	Common Shareholder	Germany	Fleet service revenues	1.211	-
HME980911KW7	Hapag-Lloyd Mexico, S.A. de C.V.	Common Shareholder	México	Logistics service revenues	-	321
				Computer services	(10)	-
				Revenues from port operations services	-	1.082
O-E	Hapag-Lloyd Ecuador S.A.	Common Shareholder	Ecuador	Logistics service revenues	1.255	946
				Revenues from port operations services	1.045	612
76.028.651-6	LNG Tugs Chile S.A.	Indirect Associate	Chile	Fleet service revenues	1.960	1.347
O-E	Luckymont	Indirect Associate	Uruguay	Back office	-	2
96.790.240-3	Minera los Pelambres S.A.	Common Director	Chile	Logistics service revenues	-	4
99.506.030-2	Muellaje del Maipo S.A.	Indirect Associate	Chile	Logistics service revenues	70	34
96.610.780-4	Portuaria Corral S.A.	Indirect Associate	Chile	Back office	4	2
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Common Director	Chile	Logistics service revenues	16	12
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect Associate	Chile	Logistics service revenues	21	37
				Revenues from port operations services	(1.068)	(330)
				Computer services	79	-
				Back office	-	40
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect Associate	Chile	Logistics service revenues	216	307
				Revenues from port operations services	6	49
				Cost of port terminal services	(38)	(25)
				Back office	94	-
				Interest income on loans	197	49
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Indirect Associate	Chile	Logistics service revenues	3	5
				Back office	-	4
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect Associate	Chile	Fleet service revenues	336	175
				Fleet rental cost	(180)	(121)
				Back office	-	2
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common Director	Chile	Logistics service revenues	26	18
84.356.800-9	Watts S.A.	Common Director	Chile	Logistics service revenues	47	-

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 freight services, equipment leasing, sale of services, advisory services provided and other back office services.

Purchase transactions with related entities refer mainly to port operation services, logistics and warehousing services, advisory services, among others.

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## NOTE 13 Inventories, current and non-current

The composition of inventories is shown in the table below:

	31-12-2021			31-12-2020		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
<b>Supplies for service provision</b>						
Fuels	6.698	-	6.698	4.911	-	4.911
Spare parts <sup>(1)</sup>	12.066	1.993	14.059	10.092	996	11.088
Supplies	1.284	-	1.284	603	-	603
Lubricants	351	-	351	178	-	178
Other inventories	185	-	185	88	-	88
<b>Total inventories</b>	<b>20.584</b>	<b>1.993</b>	<b>22.577</b>	<b>15.872</b>	<b>996</b>	<b>16.868</b>

(1) Spare parts and specific low-turnover parts have been classified as non-current inventories and will be used in future maintenance to the Company's main assets.

The cost of consumption of inventories, booked to income for the period as cost of sales as of December 31, 2021, amounted to ThUS\$ 44.703 (ThUS\$ 29.829 as of December 31, 2020).

As of December 31, 2021, and December 31, 2020, there are no inventories given as collateral.

## NOTE 14 Other non-financial assets, current and non-current

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

	Note	31-12-2021			31-12-2020		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Advance payments	14.1	6.738	17	6.755	9.404	19	9.423
Tax credit	14.2	7.930	4.543	12.473	7.956	4.108	12.064
Other non-financial assets	14.3	1.435	1.343	2.778	928	1.376	2.304
<b>Total other non-financial assets</b>		<b>16.103</b>	<b>5.903</b>	<b>22.006</b>	<b>18.288</b>	<b>5.503</b>	<b>23.791</b>

## 14.1 Advance payments

	Current ThUS\$	31-12-2021		Current ThUS\$	31-12-2020	
		Non-current ThUS\$	Total ThUS\$		Non-current ThUS\$	Total ThUS\$
Prepaid insurance	3.508	-	3.508	5.986	-	5.986
Leases paid in advance	110	17	127	36	19	55
Municipal business permits	-	-	-	-	-	-
Licenses, flags and subscriptions	448	-	448	494	-	494
Other <sup>(1)</sup>	2.672	-	2.672	2.888	-	2.888
<b>Total</b>	<b>6.738</b>	<b>17</b>	<b>6.755</b>	<b>9.404</b>	<b>19</b>	<b>9.423</b>

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during 2022.

## 14.2 Tax credit

	Current ThUS\$	31-12-2021		Current ThUS\$	31-12-2020	
		Non-current ThUS\$	Total ThUS\$		Non-current ThUS\$	Total ThUS\$
Tax credit surplus <sup>(2)</sup>	7.930	4.543	12.473	7.956	4.108	12.064
<b>Total</b>	<b>7.930</b>	<b>4.543</b>	<b>12.473</b>	<b>7.956</b>	<b>4.108</b>	<b>12.064</b>

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

## 14.3 Other non-financial assets

	Current ThUS\$	31-12-2021		Current ThUS\$	31-12-2020	
		Non-current ThUS\$	Total ThUS\$		Non-current ThUS\$	Total ThUS\$
Guarantees for fulfilment of concession contracts <sup>(2)</sup>	-	267	267	-	314	314
Mazatlan Customs Administration Guarantees	1.072	-	1.072	928	-	928
Other guarantees <sup>(1)</sup>	363	1.076	1.439	-	1.062	1.062
<b>Total</b>	<b>1.435</b>	<b>1.343</b>	<b>2.778</b>	<b>928</b>	<b>1.376</b>	<b>2.304</b>

(1) These correspond to effective guarantees granted, which will be recovered once the Company's obligation has expired. Within this amount, there is a balance of ThUS\$ 562, which corresponds to ST Brazil's guarantee for labour lawsuits.

(2) Cash guarantee that is renewed annually, as stipulated in the concession contract of Transaereo.

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

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

The financial information of consolidated subsidiaries in the financial statements as of December 31, 2021 is as follows:

Tax N°	Company	Country	Functional currency	Ownership interest			Total Current Assets	Total Non-current Assets	Total Current Liabilities	Total Non-current Liabilities	Revenue	Cost of Sales	Income for the period attributable to owners of parent
				Direct %	Indirect %	Total %							
						THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	
92.048.000-4	SAAM S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	265.864	748.167	121.468	441.463	349.862	(223.057)	25.074
76.757.003-1	SAAM Ports. S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	136.018	376.557	76.015	146.937	282.108	(200.183)	46.605
76.729.932-K	SAAM Logistics S.A.	Chile	US Dollar	99,99945%	0,00055%	100%	51.041	163.981	32.225	65.003	127.633	(92.361)	18.761
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100%	-	100%	194	929	3	-	-	-	123
<b>Total</b>							<b>453.117</b>	<b>1.289.634</b>	<b>229.771</b>	<b>653.403</b>	<b>759.603</b>	<b>(515.601)</b>	<b>90.563</b>

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

Tax N°	Company	Country	Functional currency	Ownership interest			Total Current Assets	Total Non-current Assets	Total Current Liabilities	Total Non-current Liabilities	Revenue	Cost of Sales	Income for the period attributable to owners of parent
				Direct %	Indirect %	Total %							
						THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	
92.048.000-4	SAAM S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	257.923	665.894	76.894	414.882	287.179	(184.084)	23.247
76.757.003-1	SAAM Ports. S.A.	Chile	US Dollar	99,9995%	0,0005%	100%	120.437	414.245	71.647	175.851	249.454	(178.970)	28.860
76.729.932-K	SAAM Logistics S.A.	Chile	US Dollar	99,99945%	0,00055%	100%	58.480	182.967	26.560	81.103	58.420	(44.737)	22.001
76.479.537-7	SAAM Inversiones SPA	Chile	US Dollar	100%	-	100%	184	995	2	-	-	-	116
<b>Total</b>							<b>437.024</b>	<b>1.264.101</b>	<b>175.103</b>	<b>671.836</b>	<b>595.053</b>	<b>(407.791)</b>	<b>74.224</b>

**(15.2) Detail of movements of investments for 2021 and 2020**

**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 Colombia), Intertug Mexico S.A. de C.V., Baru Offshore de México, S.A.P.I. of C.V. and EOP Crew Management de Mexico S.A. of 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. With this transaction, SM SAAM controls a 70% stake in each of the companies. It should be noted that a purchase and sale option was also agreed for the remaining 30%, which was recorded as a financial liability (see note 22.7). On December 7, 2021, SAAM Logistics S.A. sold its entire stake in Servicios Portuarios Reloncavi Ltda. and Luckymont S.A. to the company Castor Inversiones Ltda., whose investment percentages amounted to 50% and 49%, respectively. The sale materialized for a total of ThUS\$8,869, with an investment cost of ThUS\$5,487 (see note 34).

**2020**

On October 28, 2020, through its subsidiary SAAM Logistics S.A. ("SAAM Logistics"), the purchase of the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (jointly "Aerosan") was completed, representing 50% of the capital stock of each. As a result, SM SAAM now controls 100% of these companies. The closing of the transaction was subject to customary conditions in transactions of this nature, including, among others, the approval of the Chilean, Colombian and Ecuadorian antitrust authorities, which have already been obtained.

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

**(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2021:**

Associates	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Operating Revenue	Operating Costs	Gains (Losses) Associates
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Antofagasta Terminal Internacional S.A. y subsidiaries	14.899	99.319	22.505	75.016	47.150	(40.044)	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.	942	5	417	-	5.928	(5.639)	99
Muellaje ATI S.A.	86	685	1.295	950	4.632	(4.300)	458
Muellaje del Maipo S.A.	11.754	1.127	8.546	4.192	21.647	(21.248)	(84)
Muellaje STI S.A.	6.549	1.818	4.239	3.381	9.967	(9.343)	75
Muellaje 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. y subsidiaries	54.723	183.594	26.694	149.765	110.793	(77.696)	16.158
San Vicente Terminal Internacional S.A. y subsidiaries	21.726	135.395	28.488	95.638	51.621	(50.754)	(6.653)
Servicios Portuarios Reloncavi 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 50% and 49% stake in Servicios Portuarios Reloncavi Ltda. and Luckymont S.A. was completed. respectively. The results correspond to November 30, 2021.

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

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

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

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**NOTE 16 Investments in associates****16.1) Breakdown of investments in associates**

Associate	Country	Currency	Ownership interest	Balance as of	Capital contributions	Share in	Dividends	Conversion reserve	Hedge reserve	Unrealized profits	Employee benefits reserve	Other variations	Balance as of
				December 31, 2020		profit or loss	Earnings distribution						December 31, 2021
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Antofagasta Terminal Internacional S.A.	Chile	Dollar	35,00%	5.711	-	463	-	-	-	-	(322)	-	5.852
Inmobiliaria Carriel Ltda.	Chile	Peso	50,00%	12	-	(11)	-	(1)	-	-	-	-	-
Inmobiliaria Sepbio Ltda.	Chile	Peso	50,00%	207	-	-	-	(34)	-	-	-	-	173
LNG Tugs Chile S.A.	Chile	Dollar	35,00%	176	-	35	(25)	-	-	-	-	-	186
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	Peso	0,50%	4	-	-	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Peso	50,00%	5.346	-	1.969	(1.998)	(841)	-	-	-	-	4.476
San Antonio Terminal Internacional S.A. (2)	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 Reloncaví Ltda. (3)	Chile	Peso	50,00%	4.489	-	430	(794)	(487)	-	-	-	(3.638)	-
Servicios Portuarios y Extraportuarios Bio Bío Ltda.	Chile	Peso	50,00%	(8)	-	(1)	-	1	-	-	-	-	(8)
Transbordadora Austral Broom S.A.	Chile	Peso	25,00%	14.569	-	425	-	(2.335)	-	-	-	-	12.659
Transportes Fluviales Corral S.A.	Chile	Peso	50,00%	1.902	-	321	-	(315)	-	-	-	17	1.925
Equimac S.A.	Colombia	Dollar	50,00%	2.502	-	1.372	(1.133)	-	-	-	-	-	2.741
Puerto Buenavista S.A. (1)	Colombia	Peso Col	33,33%	4.051	-	65	-	(606)	-	-	-	-	3.510
Luckymont S.A. (3)	Uruguay	Dollar	49,00%	2.470	-	653	(1.274)	-	-	-	-	(1.849)	-
<b>Total</b>				<b>93.951</b>	<b>5.000</b>	<b>10.433</b>	<b>(20.147)</b>	<b>(4.659)</b>	-	-	<b>(733)</b>	<b>(5.007)</b>	<b>78.838</b>
							Nota 39 a)	Nota 27.2.1			Nota 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\$ 909. The interest at equity value amounts to ThUS\$ 2.601.

(2) The associate San Antonio Terminal Internacional S.A. decided to cancel the payment of ThUS\$ 463 (other variations) corresponding to dividends provisioned in December 2020 and which, in April 2021, Management decided not to pay.

(3) The ThUS\$ 3,638 of Servicios Portuarios Reloncaví Ltda., and ThUS\$ 1,849 of Luckymont S.A., classified in Other Variations, correspond to the sale of 50% and 49% participation in December 2021.

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## NOTE 16 Investments in associates, continued

## 16.1) Breakdown of investments in associates, continued

Associate	Country	Currency	Ownership interest	Balance as of	Capital contributions	Share in profit or loss	Dividends Earnings distribution	Conversion reserve	Hedge reserve	Unrealized profits	Employee benefits reserve	Other variations	Balance as of
				December 31, 2019									December 31, 2020
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosan Airport Services S.A. (4)	Chile	US Dollar	50,00%	8.484	-	10	-	(1.104)	-	-	-	(7.390)	-
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35,00%	6.355	-	(664)	-	-	-	-	20	-	5.711
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50,00%	174	-	830	(984)	(8)	-	-	-	-	12
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50,00%	188	-	7	-	12	-	-	-	-	207
LNG Tugs Chile S.A.	Chile	US Dollar	35,00%	166	-	6	-	-	-	-	-	4	176
Muellaje ATI S.A.	Chile	US Dollar	0,50%	(8)	-	-	-	-	-	-	-	-	(8)
Muellaje del Maipo S.A.	Chile	US Dollar	50,00%	105	-	9	-	-	-	-	-	-	114
Muellaje STI S.A.	Chile	US Dollar	0,50%	2	-	-	-	-	-	-	(1)	-	1
Muellaje SVTI S.A.	Chile	Chilean peso	0,50%	5	-	(1)	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50,00%	5.609	-	1.915	(2.514)	336	-	-	-	-	5.346
San Antonio Terminal Internacional S.A.(2)	Chile	US Dollar	50,00%	40.377	-	1.544	(4.850)	-	-	-	(75)	1.296	38.292
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50,00%	20.764	-	(6.422)	-	(2)	-	-	(219)	-	14.121
Servicios Aeroportuarios Aerosan S.A. (4)	Chile	US Dollar	50,00%	8.340	-	1.976	-	-	-	-	-	(10.316)	-
Servicios Logísticos Ltda.	Chile	US Dollar	1,00%	28	-	3	-	-	-	-	-	(31)	-
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean peso	50,00%	4.892	-	733	(1.261)	125	-	-	-	-	4.489
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	Chile	Chilean peso	50,00%	(6)	-	(2)	-	-	-	-	-	-	(8)
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25,00%	14.039	-	6	-	524	-	-	-	-	14.569
Transportes Fluviales Corral S.A. (3)	Chile	Chilean peso	50,00%	1.681	-	750	-	117	-	-	-	(646)	1.902
Equimac S.A.	Colombia	US Dollar	50,00%	2.609	-	(107)	-	-	-	-	-	-	2.502
Puerto Buenavista S.A.(1)	Colombia	Chilean peso	33,33%	4.314	-	(47)	-	(216)	-	-	-	-	4.051
Luckymont S.A.	Uruguay	US Dollar	49,00%	2.299	-	914	(743)	-	-	-	-	-	2.470
<b>Total</b>				<b>120.417</b>	<b>-</b>	<b>1.460</b>	<b>(10.352)</b>	<b>(216)</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>(17.083)</b>	<b>93.951</b>
							Nota 39 a)	Nota 27.2.1	Nota 27.2.2		Nota 27.2.3		

(1) The goodwill related to the acquisition of the interest in Puerto Buenavista is included as part of the value of the investment and amounts to ThUS\$1,055. Participation at equity value amounts to ThUS\$2,996.

(2) The associate San Antonio Terminal Internacional S.A. determined to leave without effect the payment of ThUS\$ 1,296 (other variations) corresponding to dividends provisioned in December 2019.

(3) In the month of September 2020, Management decided to reduce the Company's capital by ThUS\$646, which was reflected within the concept Other variations.

(4) ThUS\$ 7,390 of Aerosan Airport Services S.A., ThUS\$ 10,316 of Servicios Aeroportuarios Aerosan and ThUS\$ 31 of Servicios Logísticos Ltda, classified in Other Variations, correspond to the acquisition of the remaining 50% of the investment in October 2020.

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**NOTE 16 Investments in associates, continued****16.2) Description of activities of joint ventures and associates**

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

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

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

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

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

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

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

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

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

**Corral (Chile)**

Through the indirect associates Portuaria Corral S.A. and Transportes Fluviales Corral S.A., whose corporate purpose is cargo loading and unloading, maritime and river transportation, port operation, services related to the forestry and agricultural industry.

**NOTE 16 Investments in associates, continued****16.3) Contingent liabilities**

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

**16.4) Investments whose direct ownership percentages are less than 20%**

- In the companies listed below, the total percentage of investment (direct plus indirect) exceeds 20%.

Company	12.31.2021		12.31.2020		12.31.2020	
	Direct Investment %	Indirect Investment %	Total Investment %	Direct Investment %	Indirect Investment %	Total Investment %
Muellaje ATI S.A. <sup>(1)</sup>	0.5%	34.825%	35.325%	0.5%	34.825%	35.325%
Muellaje STI S.A. <sup>(1)</sup>	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Muellaje SVTI S.A. <sup>(1)</sup>	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%

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

**Note 17 Intangible assets, goodwill and business combinations****(17.1) The goodwill paid in investments in related companies, by company, is as follows:**

	31-12-2021			31-12-2020		
	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$
Goodwill in:	-	-	-	-	-	-
Saam Remolques S.A. de C.V.	36	-	36	36	-	36
SAAM Towage Brasil S.A.	21.274	-	21.274	21.274	-	21.274
SAAM Towage Canada Inc.(1)	45.962	-	45.962	45.767	-	45.767
Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A.	31.033	-	31.033	31.033	-	31.033
Intertug	17.547	-	17.547	-	-	-
<b>Total Goodwill</b>	<b>115.852</b>	<b>-</b>	<b>115.852</b>	<b>98.110</b>	<b>-</b>	<b>98.110</b>

(1) The goodwill of ST Canada is controlled monthly in the currency of origin (Canadian dollar), which is converted monthly to the US dollar and is recorded in ST Mexico.

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

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

## 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 Mexico S.A. de C.V., Baru Offshore de México, S.A.P.I. of C.V. and EOP Crew Management de Mexico 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	ThUS\$	
	Book value	Fair value		Book value	Fair value
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	4.225	4.225	Interest-bearing loans	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 benefit provisions	815	815
Other non-financial assets	489	489	Financial liabilities	153	153
Tax assets	611	611	<b>Total current liabilities</b>	<b>49.708</b>	<b>49.708</b>
Assets for sale	204	99			
<b>Total current assets</b>	<b>14.443</b>	<b>14.338</b>	<b>Non-current liabilities</b>		
			Interest-bearing loans	2.807	2.807
<b>Non-current assets</b>			Employee benefit provisions	178	178
Intangible assets other than goodwill	16.621	107	Deferred tax liabilities	12.148	12.148
Property, plant and equipment	91.765	66.231	<b>Total non-current liabilities</b>	<b>15.133</b>	<b>15.133</b>
Deferred tax assets	3.790	3.790			
<b>Total non-current assets</b>	<b>112.176</b>	<b>70.128</b>	<b>Total Liabilities</b>	<b>64.841</b>	<b>64.841</b>
<b>Total Assets</b>	<b>126.619</b>	<b>84.466</b>	<b>Total Net Assets (Equity)</b>	<b>61.778</b>	<b>19.625</b>

Goodwill recognized in the acquisition of Baru - Intertug shares reflects the difference in value of the transaction that cannot be directly attributed to assets and liabilities. For this concept, a capital gain of ThUS\$17,547 has been recognized in the statement of financial position of SAAM S.A. The detail is presented below:

Determination of Goodwill	ThUS\$
% of acquisition	70%
Price Paid	31.373
Fair Value 50%	15.961
Capital paid	17.818
Contingent liability	5.600
<b>Consideration transferred</b>	<b>70.752</b>
Net Assets (Equity)	(19.625)
Capital paid	(17.818)
Intangible assets	(11.559)
Deferred tax liabilities	(4.203)
<b>Sub total</b>	<b>(53.205)</b>
<b>Goodwill</b>	<b>17.547</b>

It is important to mention that this negotiation includes an agreement (purchase option) for the acquisition of the remaining 30% stake in Intertug, whose value amounts to ThUS\$19,710. This option was taken directly to the equity account "other reserves" against a financial liability (see note 22.7).

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

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

As of February 1, 2021, the contribution of the companies from the Intertug Group (consolidated) to income was ThUS\$ 32,085, and to the net result in the consolidated financial statements of SM SAAM as of December 31, 2021 was ThUS\$ (612).

## Period 2020

On October 28, 2020, the Company completed the acquisition of American Airlines Inc.'s ownership interest in Aerosan for USD 32,000. Thus, SM SAAM now controls 100% of the company, which offers logistics services dedicated to air cargo and airport services in Chile, Colombia and Ecuador. The balance sheet as of October 31, 2020 of the Aerosan Group is presented below:

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

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

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

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**Note 17 Intangible assets, goodwill and business combinations, continued****(17.2) The business combinations generated during the period, is described as follows, continued:**

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

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

	31-12-2021 Accumulated amortization			31-12-2020 Accumulated amortization		
	Gross ThUS\$	ThUS\$	Net ThUS\$	Gross ThUS\$	ThUS\$	Net ThUS\$
Patents, Registered Trademarks and Rights	638	(58)	580	535	(101)	434
Software	22.824	(18.115)	4.709	21.254	(16.916)	4.338
Port and tugboat concessions (17.5)	331.602	(192.096)	139.506	332.623	(168.441)	164.182
Relationship with clients, Contracts and Other	56.317	(11.695)	44.622	47.871	(8.917)	38.954
<b>Total Intangible Assets</b>	<b>411.381</b>	<b>(221.964)</b>	<b>189.417</b>	<b>402.283</b>	<b>(194.375)</b>	<b>207.908</b>

**(17.4) Reconciliation of changes in Intangible Assets:**

	Patents, Registered Trademarks and Rights ThUS\$	Software ThUS\$	Port and tugboat concessions ThUS\$	Relationship with clients, Contracts and Other ThUS\$	Total intangible assets other than goodwill ThUS\$	Goodwill ThUS\$
<b>Net balance as of December 31, 2019 opening as of January 1, 2020</b>	<b>403</b>	<b>5.020</b>	<b>190.210</b>	<b>31.013</b>	<b>226.646</b>	<b>72.282</b>
Acquisitions through business combinations	-	95	-	11.982	12.077	31.033
Additions <sup>(1)</sup>	67	1.957	648	-	2.672	-
Amortization <sup>(2)</sup>	(4)	(1.995)	(24.696)	(4.161)	(30.856)	-
Withdrawals	-	-	(8)	-	(8)	-
Disposals	-	(544)	-	-	(544)	-
Application of IFRS 16	-	-	-	-	-	-
Increase (decrease) in change of foreign currency	-	(1)	(1.809)	119	(1.691)	(1.288)
Other increase (decrease)	(32)	(194)	(163)	1	(388)	(3.917)
<b>Net balance as of December 31, 2020 opening as of January 1, 2021</b>	<b>434</b>	<b>4.338</b>	<b>164.182</b>	<b>38.954</b>	<b>207.908</b>	<b>98.110</b>
Acquisitions through business combinations	-	107	-	11.559	11.666	17.547
Additions <sup>(1)</sup>	213	2.366	549	-	3.128	-
Amortization <sup>(2)</sup>	(17)	(1.601)	(24.478)	(5.931)	(32.027)	-
Withdrawals	-	(1)	-	-	(1)	-
Disposals	(1)	(364)	-	-	(365)	-
Application of IFRS 16	-	-	-	-	-	-
Increase (decrease) in change of foreign currency	-	(22)	(775)	40	(757)	195
Other increase (decrease)	(49)	(114)	28	-	(135)	-
<b>Net balance as of December 31, 2021</b>	<b>580</b>	<b>4.709</b>	<b>139.506</b>	<b>44.622</b>	<b>189.417</b>	<b>115.852</b>

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

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

**Note 17 Intangible assets, goodwill and business combinations, continued****(17.5) Concessions**

The item Port and tugboat concessions includes the following concessions:

	Book value in ThUS\$ 12-31-2021	Book value in ThUS\$ 12-31-2020
Port concession of Iquique Terminal Internacional S.A.	29.529	32.131
Port concession of Florida International Terminal, LLC	187	204
Port concession Terminal Marítima Mazatlán S.A. de C.V.	23.244	26.193
Port concession of Sociedad Portuaria Granelera de Caldera S.A.	38.558	47.335
Port concession of Sociedad Portuaria de Caldera S.A.	47.005	57.136
<b>Total port concessions</b>	<b>138.523</b>	<b>162.999</b>
Tugboats concession of Concesionaria SAAM Costa Rica S.A.	983	1.183
<b>Total tugboat concessions</b>	<b>983</b>	<b>1.183</b>
<b>Total intangible assets net from port and tugboat concessions</b>	<b>139.506</b>	<b>164.182</b>

Port concessions consist of the present value of the initial concession payment and the stipulated minimum payments and, where applicable, financing costs, plus the value of the mandatory works controlled by the grantor as per the concession contract. See detail of these concessions in Note 35.

**NOTE 18 Property, plant and equipment****(18.1) The composition of property, plant and equipment is as follows:**

Property, plant and equipment	12-31-2021			31-12-2020		
	Gross Value ThUS\$	Accumulated Depreciation ThUS\$	Net Value ThUS\$	Gross Value ThUS\$	Accumulated Depreciation ThUS\$	Net Value ThUS\$
Land	54.081	-	54.081	54.043	-	54.043
Buildings and Constructions	127.302	(59.010)	68.292	122.470	(52.530)	69.940
Vessels, tugboats, barges and lighters	924.280	(360.718)	563.562	818.438	(322.731)	495.707
Machinery	150.519	(86.678)	63.841	143.579	(74.763)	68.816
Transport equipment	6.671	(5.430)	1.241	6.130	(4.490)	1.640
Office machines	16.165	(13.587)	2.578	17.248	(14.486)	2.762
Furniture, fixtures and accessories	4.723	(4.079)	644	4.606	(3.826)	780
Works in progress	13.153	-	13.153	23.900	-	23.900
Other property, plant and equipment	96.558	(29.079)	67.479	94.275	(19.433)	74.842
Assets for right of use	4.748	(2.341)	2.407	2.960	(1.527)	1.433
<b>Total property, plant and equipment</b>	<b>1.398.200</b>	<b>(560.922)</b>	<b>837.278</b>	<b>1.287.649</b>	<b>(493.786)</b>	<b>793.863</b>

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## NOTE 18 Property, plant and equipment

## (18.1) Composition of property, plant and equipment, continued

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals. Likewise, the Company maintains assets under the modality of financial leasing and assets by right of use (IFRS 16) in the following Property, plant and equipment accounts:

Property, plant and equipment lease	31-12-2021				Total net ThUS\$
	Machinery	Ships, Tugboats, barges and boats	Other property, plant and equipment		
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
SAAM Towage Colombia S.A.S	-	5.117	-	-	5.117
Iquique Terminal Internacional S.A.	2.292	-	-	-	2.292
Aerosan S.A.S	-	-	716	-	716
Florida International Terminal, Ll.	457	-	-	-	457
Aerosan Airport Services S.A.	423	-	-	-	423
<b>Total Property, plant and equipment in lease</b>	<b>3.172</b>	<b>5.117</b>	<b>716</b>		<b>9.005</b>

Right of use IFRS 16	31-12-2021						Total net ThUS\$
	Land	Buildings and Constructions	Machinery	Ships, Tugboats, barges and boats	Transport equipment	Other property, plant and equipment	
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Servicios Aeroportuarios Aerosan S.A.	-	-	-	-	-	21.101	21.101
SAAM S.A.	-	1.155	-	-	-	-	1.155
Ecuabstibas S.A.	-	12	-	-	22	-	34
Saam Towage Brasil	-	1.079	-	1.924	148	-	3,151
Saam Towage Colombia S.A.	-	338	-	-	-	-	338
Aerosan Airport Services S.A.	-	-	791	-	-	-	791
Transaereo Ltda.	-	4.345	-	-	-	-	4.345
Aronem Air Cargo S.A.	-	814	-	-	-	-	814
Saam Towage México S.A. de C.V.	-	80	-	-	233	-	313
Saam Towage Canadá	2.128	-	-	-	-	22	2,150
Saam Towage Panamá	-	-	-	-	-	270	270
Sociedad Portuaria de Caldera S.A.	-	-	-	-	22	-	22
Kios S.A.	-	55	-	-	-	-	55
Iquique Terminal Internacional S.A.	-	-	-	-	126	-	126
Inarpi S.A.	16.163	13	-	-	156	-	16.332
Florida International Terminal, Ll. (1)	-	14.873	798	-	811	-	16.482
<b>Total Right of Use</b>	<b>18.291</b>	<b>22.764</b>	<b>1.589</b>	<b>1.924</b>	<b>1.518</b>	<b>21.393</b>	<b>67.479</b>

(1) In the item Buildings and Constructions of FIT, it corresponds to the agreement of the right of use to operate in the container terminal of Port Everglades Florida USA.

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

The item "Constructions in progress" classifies the disbursements made for operational constructions to support the Company's operations. As of December 31, 2021, these correspond to:

Assets under construction	31-12-2021 ThUS\$	Description
Inarpi S.A.	7.229	Purchase STS crane ThUS\$ 6,110, scanner ThUS\$ 362 and RTG qualification ThUS\$ 270, other projects ThUS\$ 487.
Servicios Aeroportuarios Aerosan S.A.	3.339	Import and export warehouse project, in addition to the "CDE Ball Transfer" project.
Baru Offshore de México S.A.P.I. de C. V.	691	Overhaul Ram Tanok.
Ecuabstibas S.A.	314	Overhaul Ram Jarocho and major repair Ram Jarocho.
SAAM Logistics S.A.	272	Renca Railway Project, in addition to reconditioning of cranes.
SAAM S.A.	248	Bow winch Ram Aguila and Carena Ram Quetro.
Florida International Terminal, Ll.	222	Project "Reefer Bank": bank of electrical outlets for refrigerated containers.
Inmobiliaria Marítima Portuaria Ltda.	192	Urbanization of drinking water in Placilla ThUS\$ 175, access Terminal Renca ThUS\$ 9 and pavement Lot 4 SAI ThUS\$ 8.
SAAM Towage Perú S.A.C.	176	Carina Ram Taura
Aerosan Airport Services S.A.	153	Dollies Project (cars for aerial containers), in addition to drawbar and air conditioning.
Inversiones Habsburgo S.A.	148	Carena Ram San Felipe.
Other assets in construction	169	Projects in ST Panama, Kios, AEP, IT Mexico, ITI, Aronem, Concesionaria SAAM Costa Rica and Aerosan S.A.S.
<b>Total Assets in construction</b>	<b>13.153</b>	

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## NOTE 18 Property, plant and equipment, continued

## (18.3) Reconciliation of changes in property, plant and equipment, by class during 2021 and 2020:

	Land ThUS\$	Buildings and Constructions ThUS\$	Ships, Tugboats, barges and boats ThUS\$	Machinery ThUS\$	Transport equipment ThUS\$	Office machines ThUS\$	Furniture, fixtures and accessories ThUS\$	Works in progress ThUS\$	Assets for right of use ThUS\$	Other property, plant and equipment ThUS\$	Total property, plant and equipment ThUS\$
<b>Net balance as of December 31, 2019</b>											
<b>Opening balance as of January 01, 2020</b>	<b>53.882</b>	<b>52.597</b>	<b>510.814</b>	<b>68.511</b>	<b>1.736</b>	<b>1.593</b>	<b>912</b>	<b>16.374</b>	<b>28.383</b>	<b>2.216</b>	<b>737.018</b>
Additions	-	719	21.175	2.998	300	804	51	36.770	3.600	270	66.687
Business combination acquisitions	-	10.554	-	5.329	121	149	102	1.430	34.772	6	52.463
Divestitures (sale of assets)	-	-	(573)	(70)	(42)	-	-	-	-	-	(685)
Application of IFRS 16 Leases <sup>(3)</sup>	-	-	-	-	-	-	-	-	182	-	182
Transfers (to) plant and equipment	229	12.559	15.570	2.286	70	512	-	(30.631)	-	(595)	-
Transfers to (from) assets held for sale	(68)	(41)	(442)	(73)	-	-	-	-	-	-	(624)
Transfer of other non-financial assets	-	-	-	-	-	-	-	-	15.584	-	15.584
Depreciation expense <sup>(2)</sup>	-	(5.640)	(46.851)	(9.001)	(534)	(1.411)	(276)	-	(8.197)	(183)	(72.093)
Write-offs (disposal of assets)	-	57	(1)	(541)	(13)	(73)	-	(62)	-	-	(633)
Increase (decrease) in change from functional currency <sup>(1)</sup> to presentation currency, subsidiaries	-	(34)	(1.224)	358	2	(17)	10	19	660	(79)	(305)
Other increase (decrease)	-	(831)	(2.761)	(981)	-	1.205	(19)	-	(142)	(202)	(3.731)
<b>Net balance as of December 31, 2020</b>											
<b>opening balance as of January 01, 2021</b>	<b>54.043</b>	<b>69.940</b>	<b>495.707</b>	<b>68.816</b>	<b>1.640</b>	<b>2.762</b>	<b>780</b>	<b>23.900</b>	<b>74.842</b>	<b>1.433</b>	<b>793.863</b>
Additions <sup>(2)</sup>	12	1.175	28.505	4.219	83	736	105	23.115	11.030	655	69.635
Business combination acquisitions	478	698	64.489	343	-	11	-	-	113	99	66.231
Divestitures (sale of assets)	-	-	(1.576)	(210)	(9)	-	-	(1)	-	(1)	(1.797)
Transfers (to) plant and equipment	-	2.700	29.032	2.573	105	97	14	(33.510)	(882)	(129)	-
Transfers to (from) assets held for sale	(452)	(121)	-	(71)	20	3	-	-	-	-	(621)
Transfer of other non-financial assets	-	-	-	(831)	-	-	-	11	-	-	(820)
Depreciation expense <sup>(2)</sup>	-	(6.600)	(53.399)	(10.183)	(586)	(1.052)	(243)	-	(17.142)	(240)	(89.445)
Write-offs (disposal of assets)	-	(93)	-	(253)	(8)	(2)	(6)	(35)	(7)	(9)	(413)
Increase (decrease) in change from functional currency <sup>(1)</sup> to presentation currency, subsidiaries	-	593	728	(466)	(4)	27	(12)	(195)	(506)	594	759
Other increase (decrease)	-	-	76	(96)	-	(4)	6	(132)	31	5	(114)
<b>Net balance as of December 31, 2021</b>	<b>54.081</b>	<b>68.292</b>	<b>563.562</b>	<b>63.841</b>	<b>1.241</b>	<b>2.578</b>	<b>644</b>	<b>13.153</b>	<b>67.479</b>	<b>2.407</b>	<b>837.278</b>

<sup>1</sup> Corresponds mainly to the effect of re-expressing in dollars, the tugboats of SAAM Towage Canada Inc., whose functional currency is the Canadian dollar.

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

<sup>3</sup> Corresponds to the initial registration of assets leased to third parties and that are amortized according to the expiration term of each contract. The counterpart is recorded in financial liabilities, in the item liabilities for lease contracts.

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## 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 favour of Scotiabank Canada, to guarantee the financial obligation entered into. The book value of the assets given as collateral as of December 31, 2021 amounts to ThUS\$ 29.587 (ThUS\$ 31.351 as of December 31, 2020).

## b) Compensations

The Company has recognized in the result for the 2021 period income from reimbursements for claims of ThUS\$655 (ThUS\$522 as of December 31, 2020), associated with property, plant and equipment.

## NOTE 19 Investment properties

	Land ThUS\$	Constructions ThUS\$	Total Investment properties ThUS\$
Net balance as of December 31, 2019	1.731	112	1.843
Depreciation expense <sup>(1)</sup>	-	(12)	(12)
Net balance as of December 31, 2020	1.731	100	1.831
Depreciation expense <sup>(1)</sup>	-	(10)	(10)
Net balance as of December 31, 2021	1.731	90	1.821

<sup>(1)</sup> See note 29 and 30.

Investment properties correspond to land and real estate located in Chile, intended to obtain goodwill and income, which are valued at cost and constructions are depreciated using the straight-line method based on the life allocated.

The fair value of the Company's investment properties at the closing date of these financial statements amounts to ThUS\$ 2.887, which was determined on the basis of appraisals performed by independent experts in 2017, restated to the UF value at the closing date of these financial statements.

As of December 31, 2021, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (18).

## NOTE 20 Current tax receivables and payables

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

## (20.1) Current tax receivables

	Current ThUS\$	12-31-2021 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2020 Non-current ThUS\$	Total ThUS\$
Provisional monthly payments	8.564	-	8.564	5.375	-	5.375
Income tax credit	38.929	-	38.929	38.606	-	38.606
Income tax (provision)	(16.721)	-	(16.721)	(13.962)	-	(13.962)
Total current tax receivables	30.772	-	30.772	30.019	-	30.019

## (20.2) Current tax payables

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Income tax provision	24.904	17.646
Provisional monthly payments	(9.114)	(9.579)
Income tax credit	(1.957)	(278)
Total current tax payables	13.833	7.789

## NOTE 21 Deferred taxes and income tax

## Deferred tax

Deferred taxes represent the amount of taxes over profit that the Company and subsidiaries will have to pay (liabilities) or receive (assets) in future years, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

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## NOTE 21 Deferred taxes and income tax, continued

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

Types of temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2021	12-31-2021	12-31-2021
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	5.179	-	5.179
Tax loss	12.723	-	12.723
Derivative instruments	160	-	160
Property, plant and equipment	7.809	(49.019)	(41.210)
Depreciation	-	(22.485)	(22.485)
Lease obligations /Leased assets	13.393	(17.221)	(3.828)
Port and tugboat concessions	8.034	(5.940)	2.094
Unrealized profits	10.957	(14.013)	(3.056)
Impairment of receivables	503	-	503
Expense provisions and other	2.197	-	2.197
Income provisions	-	(302)	(302)
<b>Total</b>	<b>60.955</b>	<b>(108.980)</b>	<b>(48.025)</b>

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

## NOTE 21 Deferred taxes and income tax, continued

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

The following table shows the reconciliation of deferred taxes as of December 31, 2021.

Types of temporary differences of assets	Balance at 12-31-2020	Additions from business combinations	Recognized in income	Recognized in equity		Balance at 12-31-2021
				ThUS\$	ThUS\$	
Provision for employee benefits	3.102	94	1.835	-	148	5.179
Derivative instruments	310	-	9	-	(159)	160
Tax loss	4.311	3.261	5.155	(4)	-	12.723
Property, plant and equipment	475	11	7.323	-	-	7.809
Leased assets	6.484	75	6.912	(78)	-	13.393
Port and tugboat concessions	8.331	-	(40)	(257)	-	8.034
Impairment of receivables	847	-	(344)	-	-	503
Unrealized profits	13.744	1.311	(4.098)	-	-	10.957
Expense provision and other	748	-	1.507	(58)	-	2.197
<b>Total Deferred tax assets</b>	<b>38.352</b>	<b>4.752</b>	<b>18.259</b>	<b>(397)</b>	<b>(11)</b>	<b>60.955</b>

Types of temporary differences of liabilities	Balance at 12-31-2020	Additions from business combinations	Recognized in income	Recognized in equity		Balance at 12-31-2021
				ThUS\$	ThUS\$	
Provision for employee benefits	370	-	(93)	-	(277)	-
Intangible assets/property, plant and equipment	33.387	8.628	7.137	(133)	-	49.019
Depreciation	22.016	-	206	263	-	22.485
Leased assets	8.596	34	8.591	-	-	17.221
Port and tugboat concessions	19.351	-	(13.411)	-	-	5.940
Unrealized profits	6.986	245	6.795	(13)	-	14.013
Revenue provision	(594)	-	896	-	-	302
<b>Total Deferred tax liabilities</b>	<b>90.112</b>	<b>8.907</b>	<b>10.121</b>	<b>117</b>	<b>(277)</b>	<b>108.980</b>

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## NOTE 21 Deferred taxes and income tax, continued

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

The following table shows the reconciliation of deferred taxes in 2020

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

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

## NOTE 21 Deferred taxes and income tax, continued

## (21.3) Income tax

Income tax expense for 2021 and 2020 is as follows:

	01-01-2021 31-12-2021 ThUS\$	01-01-2020 31-12-2020 ThUS\$
<b>Current income tax expense</b>		
Current tax expense	60.756	51.212
Fiscal benefit from tax benefits	(11.955)	(16.036)
Tax expense Art. 21 Income Tax Law	2	(204)
Other tax expenses	1.920	1.500
<b>Total current tax expense, net</b>	<b>50.723</b>	<b>36.472</b>
<b>Deferred tax expenses</b>		
Origin and reversal of temporary differences (Note 21.2)	(8.138)	(10.574)
Origin and reversal of temporary differences with effect on equity	6.975	1.863
<b>Total deferred tax expense, net</b>	<b>(1.163)</b>	<b>(8.711)</b>
<b>Income tax expense</b>	<b>49.560</b>	<b>27.761</b>

## (21.4) The analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation, and the effective tax rate are detailed below:

	12-31-2021		12-31-2020	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		135.407		99.475
<b>Reconciliation of the effective tax rate</b>	(27%)	(36.560)	(27%)	(26.858)
<b>Tax expense using the statutory rate</b>				
Tax effect of rates in other jurisdictions	(1,66%)	(2.241)	(1,84%)	(1.826)
Tax effect of non-taxable revenue	0,59%	796	5,09%	394
Tax effect of non-tax deductible expenses	(5,04%)	(6.823)	(1,76%)	(2.391)
Other increase (decrease) in charge for legal taxes	(3,49%)	(4.732)	(2,40%)	2.921
<b>Adjustments to tax expense using the statutory rate, total</b>	<b>(9,60%)</b>	<b>(13.000)</b>	<b>(0,91%)</b>	<b>(902)</b>
<b>Tax expense using the effective rate</b>	<b>(36,60%)</b>	<b>(49.560)</b>	<b>(27,91%)</b>	<b>(27.760)</b>

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**NOTE 22 Other financial liabilities**

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

	Note	12-31-2021			12-31-2020		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Interest-bearing loans	22.1	97.347	321.119	418.466	63.998	297.340	361.338
Finance leases	22.2	2.836	4.531	7.367	1.894	3.377	5.271
Obligations with the public	22.3	403	147.989	148.392	58.028	165.000	223.028
Financial liabilities under operating lease contracts IFRS 16	22.5	15.820	37.180	53.000	13.802	48.441	62.243
<b>Subtotal financial liabilities</b>		<b>116.406</b>	<b>510.819</b>	<b>627.225</b>	<b>137.722</b>	<b>514.158</b>	<b>651.880</b>
Derivatives	22.4	191	33.231	33.422	47	5.874	5.921
Obligation concession contract	22.6	4.232	35.415	39.647	3.885	37.423	41.308
Other (option)	22.7	-	19.710	19.710	-	-	-
<b>Total other financial liabilities</b>		<b>120.829</b>	<b>599.175</b>	<b>720.004</b>	<b>141.654</b>	<b>557.455</b>	<b>699.109</b>

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

	Balance as of December 31, 2020 ThUS\$	Loans secured ThUS\$	New operating lease contracts ThUS\$	Business combination acquisitions ThUS\$	Loans repaid 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\$
<b>Current</b>										
Interest-bearing loans	63.998	29.966	-	22.539	(125.424)	95.498	379	10.431	(40)	97.347
Finance leases	1.894	-	86	17.557	(19.372)	2.029	273	398	(29)	2.836
Obligations with the public	58.028	-	-	-	(55.568)	-	(5.936)	4.146	(267)	403
Financial liabilities under operating lease contracts IFRS 16	13.802	-	2.820	49	(16.462)	14.170	(1.124)	2.577	(12)	15.820
<b>Non-current</b>										
Interest-bearing loans	297.340	122.142	-	-	-	(95.498)	(2.807)	-	(58)	321.119
Finance leases	3.377	-	416	2.807	-	(2.029)	(43)	-	3	4.531
Obligations with the public	165.000	-	-	-	-	-	(16.797)	-	(214)	147.989
Financial liabilities under operating lease contracts IFRS 16	48.441	-	5.480	-	-	(14.170)	(2.674)	-	103	37.180
<b>Total</b>	<b>651.880</b>	<b>152.108</b>	<b>8.802</b>	<b>42.952</b>	<b>(216.826)</b>	<b>-</b>	<b>(28.729)</b>	<b>17.552</b>	<b>(514)</b>	<b>627.225</b>

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(22.1) Bank interest-bearing loans

The balance of bank loans current as of December 31, 2021 is as follows:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAMS A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	13	13	-	29.673	-	-	-	29.673	29.686	Libor180 + 1.11%	1.88%
76.196.718-5	Sociedad Matriz SAAMS A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	8	8	-	17.309	-	-	-	17.309	17.317	Libor180 + 1.15%	1.90%
76.196.718-5	Sociedad Matriz SAAMS A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	4	4	-	9.891	-	-	-	9.891	9.895	Libor180 + 1.15%	1.90%
92.048.000-4	SAAM S.A. (2 y 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	-	10.049	10.049	10.000	10.000	54.632	-	-	74.632	84.681	Libor180 + 1.46%	2.03%
76.729.932-k	SAAM Logistics S.A. (2 y 3)	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Semiannually	-	4.159	4.159	4.113	8.226	-	-	-	12.339	16.498	1.7%	2.0%
0-E	Florida Internacional Terminal, Llc. (3)	USA	97.006.000-6	Banco Crédito e Inversiones	EE.UU	US Dollar	Semiannually	508	447	955	893	871	-	-	-	1.764	2.719	Libor180 + 3%	3.35%
0-E	Florida Internacional Terminal, Llc. (3)	USA	0-E	Bank of America	EE.UU	US Dollar	Monthly	54	164	218	224	231	238	245	-	938	1.156	2.89%	2.93%
0-E	Florida Internacional Terminal, Llc. (3)	USA	0-E	Bank of America	EE.UU	US Dollar	Monthly	30	80	110	123	127	131	146	-	527	637	2.97%	3.0%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	585	583	1.168	-	-	-	-	-	-	1.168	3.47%	4.04%
0-E	Ecuaestibas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	714	714	700	700	700	700	-	2.800	3.54	3.09%	3.36%
0-E	Inapi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	987	947	1.934	947	-	-	-	-	947	2.881	3.2%	3.38%
0-E	Inapi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	-	1.909	1.909	1.875	1.875	1.875	938	-	6.563	8.472	3.95%	4.10%
0-E	Inapi S.A.	Ecuador	0-E	Banco Santander Madrid	España	US Dollar	Semiannually	-	1.907	1.907	1.880	1.880	-	-	-	5.640	7.547	Libor180 + 1.8%	2.12%
0-E	Inapi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.755	1.667	3.422	3.333	1.667	-	-	-	5.000	8.422	4.07%	4.28%
0-E	Inapi S.A. (2 y 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	EE.UU	US Dollar	Semiannually	4.132	4.000	8.132	8.000	8.000	-	-	-	16.000	24.132	Libor180 + 1.6%	1.90%
0-E	Inapi S.A.	Ecuador	0-E	Banco Santander Madrid	España	US Dollar	Semiannually	-	472	472	463	463	463	463	1.390	3.242	3.714	Libor180 + 1.6%	3.26%
0-E	Sociedad Portuaria de Caldera S.A. (2 y 3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US 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 Granelera de Caldera S.A. (2 y 3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	937	2.811	3.748	3.880	4.031	4.190	2.885	-	14.986	18.734	4.00%	4.00%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Copbanca New York Branch	EE.UU	US Dollar	Semiannually	3.102	3.000	6.102	-	-	-	-	-	-	6.102	Libor180 + 3%	3.32%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Copbanca New York Branch	EE.UU	US Dollar	Semiannually	-	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	México	US Dollar	Al vencimiento	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	México	US Dollar	Al vencimiento	1.000	-	1.000	-	-	-	-	-	-	1.000	3.10%	3.10%
0-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	EE.UU	US Dollar	Al vencimiento	-	1.847	1.847	1.698	1.694	9.308	593	-	13.293	15.140	Libor180 + 1.52%	1.75%
0-E	SAAM Towage Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	362	1.085	1.447	1.446	10.005	-	-	-	11.451	12.898	BA de Canadá + 1.45%	1.90%
0-E	SAAM Towage Canadá Inc(2 y 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	250	749	999	999	11.971	-	-	-	12.970	13.969	BA de Canadá + 1.45%	1.90%
0-E	SAAM Towage Panamá (3)	Panamá	NL80328183B01	Banco Rabobank	Holanda	US Dollar	Semiannually	471	-	471	-	-	-	-	-	-	471	3.45%	5.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile	0-E	Banco Santander	Chile	US Dollar	Monthly	250	749	999	418	-	-	-	-	418	1.417	4.20%	4.67%
0-E	Interflug Colombia	Colombia	0-E	Banco de Occidente	Colombia	US Dollar	To maturity	1.509	-	1.509	-	-	-	-	-	-	1.509	Libor90 + 2.63%	1.78%
0-E	Interflug Colombia	Colombia	0-E	Banco Scotiabank	Colombia	US Dollar	To maturity	25.043	-	25.043	-	-	-	-	-	-	25.043	Libor180 + 1.67%	2.87%
0-E	Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	CLP	Quarterly	178	294	472	-	-	-	-	-	-	472	DTF + 3.5	5.40%
<b>Subtotal</b>								<b>42.436</b>	<b>41.578</b>	<b>84.014</b>	<b>45.164</b>	<b>122.832</b>	<b>77.683</b>	<b>9.843</b>	<b>1.390</b>	<b>256.912</b>	<b>340.926</b>		

(1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the effective flow on receipt (with expenses associated with the issue + surplus in the case of bonds)  
 (2) Corresponds to financial liabilities, on which the company has minimized the risk of interest rate and currency fluctuations, by contracting derivative hedging instruments (swaps).  
 (3) Loans subject to compliance with covenants, disclosed in note 36.6

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

The balance of bank loans current as of December 31, 2021 is as follows, continued:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	330	946	1,276	1,262	1,262	1,262	1,262	1,262	421	5,469	6,745	3,7%	3,7%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	396	1,136	1,532	1,514	1,514	1,514	1,514	1,514	505	6,561	8,093	3,7%	3,7%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	Real	Monthly	98	265	363	354	354	354	354	354	118	1,534	1,897	TJLP+3,70%	8,79%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	294	824	1,118	1,099	1,099	1,099	1,099	1,099	7,403	11,799	12,917	2,6%	2,6%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	213	583	796	777	777	777	777	777	5,276	8,384	9,180	3,6%	3,6%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	US Dollar	Monthly	104	307	411	409	155	44	-	-	-	608	1,019	3,8%	3,8%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	US Dollar	Monthly	127	374	501	498	191	54	-	-	-	743	1,244	3,8%	3,8%	
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	Real	Monthly	30	85	115	114	43	12	-	-	-	169	284	TJLP+3,80%	8,89%	
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	323	894	1,217	1,193	1,193	1,193	1,193	1,193	2,491	7,253	8,480	3,5%	3,5%	
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	220	606	826	808	808	808	808	808	1,795	5,027	5,853	3,6%	3,6%	
0-E SAAM Towage Brasil (2)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	109	320	429	285	-	-	-	-	-	285	714	4,4%	4,4%	
0-E SAAM Towage Brasil (2)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	325	877	1,202	1,169	1,169	1,169	1,169	1,169	6,992	11,668	12,870	3,7%	3,7%	
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	905	2,642	3,547	3,523	1,174	-	-	-	-	4,697	8,244	3,8%	3,8%	
<b>Subtotal</b>								<b>3.474</b>	<b>9.859</b>	<b>13.333</b>	<b>13.005</b>	<b>9.739</b>	<b>8.286</b>	<b>8.176</b>	<b>25.001</b>	<b>64.207</b>	<b>77.540</b>		
<b>Total bank loans</b>								<b>45.910</b>	<b>51.437</b>	<b>97.347</b>	<b>58.169</b>	<b>132.571</b>	<b>85.969</b>	<b>18.019</b>	<b>26.391</b>	<b>321.119</b>	<b>418.466</b>		

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(22.1) Bank interest-bearing loans, continued

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

Debtor Tax ID N°	Debtor entity	Country debtor	Creditor Tax ID N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
92.048.000-4	SAAM S.A. (2 and 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	-	10.087	10.087	9.793	9.793	64.835	-	-	84.421	94.508	Libor180 + 1.46%	2.03%
76.729.932-K	SAAM Logistics S.A. (2 and 3)	Chile	97.004.000-5	Banco de Chile	Chile	Chilean peso	Semiannually	55	-	55	4.886	4.886	9.775	-	-	19.547	19.602	1.71%	2.01%
	0-E Florida International Terminal, Llc. (3)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	513	439	952	893	893	893	-	-	2.679	3.631	Libor180 + 3%	3.35%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	588	1.741	2.329	1.164	-	-	-	-	1.164	3.493	3.47%	4.04%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.015	947	1.962	1.895	947	-	-	-	2.842	4.804	3.21%	3.38%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	42	1.875	1.917	1.875	1.875	1.875	1.875	936	8.436	10.353	3.95%	4.10%
	0-E Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	35	1.880	1.915	1.880	1.880	1.880	1.880	-	7.520	9.435	Libor180 + 1.8%	2.12%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.790	1.667	3.457	3.333	3.333	1.669	-	-	8.335	11.792	4.07%	4.28%
	0-E Inarpi S.A. (2 and 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.189	4.000	8.189	8.000	8.000	8.000	-	-	24.000	32.189	Libor180 + 1.6%	1.90%
	0-E Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	69	212	281	295	311	327	344	240	1.517	1.798	5.00%	5.19%
	0-E Sociedad Portuaria de Caldera S.A. (3)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Monthly	123	637	760	799	840	885	930	645	4.099	4.859	5.00%	5.19%
	0-E Sociedad Portuaria Granelera de Caldera S.A. (2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Quarterly	705	2.196	2.901	3.058	3.216	3.379	3.555	4.863	18.071	20.972	5.00%	5.38%
	0-E Sociedad Portuaria Granelera de Caldera S.A. (2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	96	-	96	-	-	-	-	-	-	96	5.35% with floor 5.7%	5.70%
	0-E Sociedad Portuaria Granelera de Caldera S.A. (2)	Costa Rica	0-E	Bac San José	Costa Rica	US Dollar	Quarterly	188	580	768	810	134	-	-	-	944	1.712	3.35% with floor 5.25%	5.25%
	0-E SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	USA	US Dollar	Semiannually	11	3.000	3.011	6.000	-	-	-	-	6.000	9.011	Libor180 + 3%	3.32%
	0-E SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.000	-	1.000	-	-	-	-	-	-	1.000	3.09%	3.10%
	0-E SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.000	-	1.000	-	-	-	-	-	-	1.000	3.10%	3.10%
	0-E SAAM Towage Canadá Inc (3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	359	1.077	1.436	1.436	11.427	-	-	-	12.863	14.299	BA of Canada + 1.45%	1.90%
	0-E SAAM Towage Canadá Inc (2 and 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	248	744	992	992	12.810	-	-	-	13.802	14.794	BA of Canada + 1.45%	1.90%
	0-E SAAM Towage Panamá (3)	Panama	NL803281193B 01	Banco Rabobank	Holland	US Dollar	Semiannually	-	944	944	468	-	-	-	-	468	1.412	3.45%	5.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile		Banco Santander	Chile	US Dollar	Monthly	255	745	1.000	1.000	420	-	-	-	1.420	2.420	4.20%	4.67%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	602	602	-	-	-	-	-	-	602	2.10%	2.97%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	903	903	-	-	-	-	-	-	903	2.10%	2.97%
	0-E Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	183	546	729	545	-	-	-	-	545	1.274	DTF + 3.5	5.40%
<b>Total</b>								<b>12.464</b>	<b>34.822</b>	<b>47.286</b>	<b>49.122</b>	<b>60.765</b>	<b>93.518</b>	<b>8.584</b>	<b>6.684</b>	<b>218.673</b>	<b>265.959</b>		

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).  
 (2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).  
 (3) Loans subject to compliance with covenants, disclosed in note 36.6.

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

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

Debtor Tax ID N°	Debtor entity	Country debtor	Creditor Tax ID N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E SAAM Towage Brasil (2and3)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	333	946	1.279	1.262	1.262	1.262	1.262	1.262	1.682	6.730	8.009	3,7%	3,7%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	399	1.136	1.535	1.514	1.514	1.514	1.514	1.514	2.019	8.075	9.610	3,7%	3,7%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E BNDES	Brazil	Real	Monthly	106	285	391	380	380	380	380	380	507	2.027	2.418	TJLP+3.70%	8,79%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	287	824	1.111	1.099	1.099	1.099	1.099	1.099	1.099	8.502	12.898	14.009	2,6%	2,6%
0-E SAAM Towage Brasil (2and3)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	214	583	797	777	777	777	777	777	6.053	9.161	9.958	3,6%	3,6%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	105	307	412	409	409	155	44	-	1.017	1.429	1.429	3,8%	3,8%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	128	374	502	498	498	191	54	-	1.241	1.743	1.743	3,8%	3,8%	
0-E SAAM Towage Brasil (2and3)	Brazil	0-E Caterpillar	Brazil	Real	Monthly	33	92	125	122	122	46	13	-	303	428	428	TJLP+3.80%	8,89%	
0-E SAAM Towage Brasil (2)	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	327	894	1.221	1.193	1.193	1.193	1.193	1.193	3.684	8.456	9.677	3,5%	3,5%	
0-E SAAM Towage Brasil (2)	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	222	608	828	808	808	808	808	808	2.603	5.835	6.663	3,6%	3,6%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	110	320	430	427	285	-	-	-	712	1.142	1.142	4,4%	4,4%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	339	910	1.249	1.213	1.213	1.213	1.213	1.213	8.461	13.313	14.562	3,7%	3,7%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	47	136	183	181	181	136	-	-	679	862	862	5,5%	5,5%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	915	2.642	3.557	3.523	3.523	1.174	-	-	8.220	11.777	11.777	3,8%	3,8%	
0-E SAAM Towage Brasil	Brazil	0-E Santander Brasil	Brazil	US Dollar	At maturity	-	3.092	3.092	-	-	-	-	-	-	-	3.092	3.092	3,5%	3,5%
<b>Subtotal</b>								<b>3.565</b>	<b>13.147</b>	<b>16.712</b>	<b>13.406</b>	<b>13.264</b>	<b>9.993</b>	<b>8.493</b>	<b>33.511</b>	<b>78.667</b>	<b>95.379</b>		
<b>Total bank loans</b>								<b>16.029</b>	<b>47.969</b>	<b>63.998</b>	<b>62.528</b>	<b>74.029</b>	<b>103.511</b>	<b>17.077</b>	<b>40.195</b>	<b>297.340</b>	<b>361.338</b>		

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).  
 (2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).  
 (3) Loans subject to compliance with covenants, disclosed in note 36.6.

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**(22.2) Finance leases payable**

Finance lease liabilities payable as of December 31, 2021 are as follows:

Creditor Tax N°	Bank or Financial Institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest rate Contract	Interest rate Effective
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Monthly	131	401	532	554	577	347	-	-	1478	2.010	2,86%	2,86%
0-E	Wells Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	125	213	338	22	-	-	-	-	22	360	3,74%	3,74%
0-E	TD Bank	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	189	127	316	-	-	-	-	-	-	316	3,30%	3,65%
97.080.000-k	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	US Dollar	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	US Dollar	Monthly	14	42	56	57	59	62	-	-	178	234	3,68%	3,68%
0-E	Itaú	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	28	84	112	136	136	136	102	-	510	622	6,21%	6,39%
0-E	CSI	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	2	7	9	-	-	-	-	-	-	9	8,16%	8,47%
0-E	Banco de Occidente	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	23	31	31	31	-	-	-	62	93	9,49%	9,73%
0-E	Bancolombia Panamá	0-E	Intertug Colombia	Colombia	US Dollar	Semiannually	345	324	669	972	35	-	-	-	1.007	1.676	4,79%	4,85%
0-E	Bancolombia Panamá	0-E	Intertug Colombia	Colombia	US Dollar	Semiannually	375	353	728	1.059	66	-	-	-	1.125	1.853	4,55%	4,60%
<b>Totales</b>							<b>1.228</b>	<b>1.608</b>	<b>2.836</b>	<b>2.878</b>	<b>952</b>	<b>595</b>	<b>106</b>	<b>-</b>	<b>4.531</b>	<b>7.367</b>		

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

Creditor Tax N°	Bank or Financial Institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate Contract	Interest rate Effective
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Monthly	126	385	511	532	554	577	346	-	2.009	2.520	2,86%	2,86%
0-E	Wells Fargo Equipment Finance, Inc.	0-E	Florida International Terminal, Llc.	USA	US Dollar	Monthly	181	557	738	316	-	-	-	-	316	1.054	3,74%	3,74%
0-E	TD Bank	0-E	Florida International Terminal, Llc.	USA	US Dollar	Monthly	116	360	476	330	21	-	-	-	351	827	3,30%	3,65%
97.080.000-K	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	US Dollar	Monthly	15	46	61	68	68	68	68	-	272	333	3,68%	3,68%
97.080.000-K	Banco Bice	94.058.000-5	Servicios Aeroportuarios Aerosan	Chile	US Dollar	Monthly	10	33	43	48	48	48	48	4	196	239	3,68%	3,68%
0-E	Itaú	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	14	42	56	56	56	56	56	-	224	280	6,21%	3,39%
0-E	CSI	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	2	7	9	9	-	-	-	-	9	18	8,16%	8,47%
<b>Total</b>							<b>464</b>	<b>1.430</b>	<b>1.894</b>	<b>1.359</b>	<b>747</b>	<b>749</b>	<b>518</b>	<b>4</b>	<b>3.377</b>	<b>5.271</b>		

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**NOTE 22 Other financial liabilities, continued****(22.3) Obligations with the public**

Obligations with the public as of December 31, 2021 and December 31, 2020 are as follows:

## December 2021

Debtor Tax ID N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Effective rate	Nominal rate	Up to 90 days	More than 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	
										ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	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	Semiannually	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	Semiannually	1,25%	1,30%	315	-	315	-	-	-	-	51.492	51.492	51.807	
										<b>Total</b>	<b>315</b>	<b>88</b>	<b>403</b>	-	-	-	<b>52.375</b>	<b>95.614</b>	<b>147.989</b>	<b>148.392</b>

## December 2020

Debtor Tax ID N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Effective rate	Nominal rate	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt
										ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	793	Series B	2021	UF	Semiannually	2,07%	2,60%	-	57.579	57.579	-	-	-	-	-	-	57.579
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series C	2026	UF	Semiannually	2,39%	2,80%	-	70	70	-	-	-	-	58.444	58.444	58.514
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	794	Series E	2030	UF	Semiannually	1,25%	1,30%	-	28	28	-	-	-	-	49.172	49.172	49.200
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	1037	Series H	2030	UF	Semiannually	1,25%	1,30%	351	-	351	-	-	-	-	57.384	57.384	57.735
										<b>Total</b>	<b>351</b>	<b>57.677</b>	<b>58.028</b>	-	-	-	<b>165.000</b>	<b>165.000</b>	<b>223.028</b>

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

On June 23, 2020, SM SAAM made a placement of SM SAAM Series E bonds. These bonds were placed for a total amount of UF 1,200,000, at a placement rate of 1.25% per annum, maturing on June 15, 2030 and charged to line number 794. The collection from the bond placement amounted to ThUS\$ 42,175.

On August 14, 2020, SM SAAM carried out a bond placement for UF 1,400,000 corresponding to series H, at a placement rate of 1.25%, maturing on July 10, 2030 and charged to line number 1037. The collection from the placement amounted to ThUS\$ 50,882.

On December 14, 2021, SM SAAM paid the series B bond that was due on that date, through a loan with Banco Santander (see note 22.1).

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**NOTE 22 Other financial liabilities, continued****(22.4) Derivatives**

As of December 31, 2021 and December 31, 2020, the composition of derivatives is as follows:

## December 2021

Creditor entity	Debtor Tax N°	Debtor entity	Country debtor	Currency	Hedge	Notional value	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total liabilities	
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Santander	97.036.000-K	SM SAAM S.A.	Chile	UF	Swap	2.600.000	-	-	-	-	-	-	10.769	7.834	18.603	18.603	
BCI	97.006.000-6	SM SAAM S.A.	Chile	UF	Swap	1.400.000	-	-	-	-	-	-	-	9.661	9.661	9.661	
Santander	97.036.000-K	SAAM S.A.	Chile	US Dollar	Swap	85.000.000	-	-	-	1.308	-	-	-	-	1.308	1.308	
Banco Chile	92.048.000-4	SAAM Logistics S.A.	Chile	CLP	Swap	18.000.000	-	-	-	-	-	3.137	-	-	3.137	3.137	
BCI	96.915.330-0	Inarpi	Ecuador	US Dollar	Swap	24.132.000	-	-	-	391	-	-	-	-	391	391	
Scotiabank	0-E	ST Canadá	Canadá	CAD	Swap	26.686.908	-	191	191	131	-	-	-	-	131	322	
<b>Totales</b>							-	<b>191</b>	<b>191</b>	<b>1.830</b>	-	-	<b>3.137</b>	<b>10.769</b>	<b>17.495</b>	<b>33.231</b>	<b>33.422</b>

## December 2020

Currency	Hedge	Notional value	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total liabilities
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
US Dollar	Inter. Rate Swap	95.000.000	-	-	-	-	-	-	4.040	-	4.040	4.040
US Dollar	Inter. Rate Swap	32.000.000	-	-	-	-	-	-	1.027	-	1.027	1.027
Canadian dollar	Inter. Rate Swap	21.200.007	-	47	47	807	-	-	-	-	807	854
			-	<b>47</b>	<b>47</b>	<b>807</b>	-	-	<b>5.067</b>	-	<b>5.874</b>	<b>5.921</b>

"Interest rate swaps" contains the derivatives held by the Company to hedge against interest rate risks, which meet the hedge accounting criteria, except for ST Canada, which does not meet the accounting criteria. therefore, it is treated as a derivative investment 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.

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## NOTE 22 Other financial liabilities, continued

## (22.5) Financial liabilities under lease contracts

Financial liabilities by lease contract as of December 31, 2021 are detailed as follows:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Lease Term	Interest rate
				ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$				
SAAMS.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	53	164	217	229	242	256	224	-	951	1.168	18-10-2026	5,60%
Ecuaestibas S.A.	Varios proveedores	USD	Monthly	7	12	19	5	6	5	-	-	16	35	To 2025	4,50%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	11	34	45	48	52	55	39	-	194	239	30-09-2024	4,95%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	2	5	7	7	7	8	5	-	27	34	31-01-2022	3,45%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	1	5	6	4	-	-	-	-	4	10	04-08-2023	6,90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	58	179	237	144	-	-	-	-	144	381	30-07-2022	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	494	494	494	30-06-2056	4,50%
Inarpi S.A.	Heman Alfredo Rodas Espinoza	USD	Monthly	46	143	189	197	206	107	-	-	510	699	30-06-2025	4,50%
Inarpi S.A.	Consorcio Pichincha	USD	Monthly	10	31	41	43	45	28	-	-	116	157	30-04-2025	4,50%
Inarpi S.A.	Otros proveedores	USD	Monthly	5	5	10	5	-	-	-	-	5	15	Hasta 2023	4,50%
SAAM Towage México	TIP Auto S.A. de C.V.	MXP	Monthly	13	41	54	58	62	38	-	-	158	212	09-08-2025	7,10%
SAAM Towage México	Otros proveedores	MXP	Monthly	25	36	61	25	23	-	-	-	48	109	Hasta 2024	7,10%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	-	39	39	43	46	49	53	273	464	503	31-01-2029	3,13%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	42	42	47	53	55	57	525	737	779	31-12-2029	3,14%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	-	68	68	71	75	78	83	8	315	383	28-02-2027	3,14%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	57	57	59	62	65	-	-	186	243	01-10-2029	2,39%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	65	65	66	71	75	-	-	212	277	30-09-2022	2,95%
SAAM Towage Canadá Inc.	Otros proveedores	CAD	Monthly	-	27	27	10	-	-	-	-	10	37	To 2023	3,80%
SAAM Towage Brasil S.A.	Varios proveedores	BRZ	Monthly	971	1.908	2.879	425	76	32	24	-	557	3.436	Hasta 2024	0,74%
Florida International Terminal, Llc.	Broward Coubtry	USD	Monthly	1.043	3.225	4.268	4.500	4.739	2.463	-	-	11.702	15.970	30-06-2026	4,40%
Florida International Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	61	187	248	261	275	71	-	-	607	855	31-03-2025	4,30%
Florida International Terminal, Llc.	Enterprise Fleet Management	USD	Monthly	48	145	193	194	194	103	-	-	491	684	2024	4,30%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	191	517	708	-	-	-	-	-	-	708	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	35	-	35	-	-	-	-	-	-	35	01-09-2022	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	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	92	101	193	139	59	-	-	-	198	391	01-05-2024	3,50%
Iquique Terminal Internacional S.A.	Salfarent	USD	Monthly	7	22	29	30	31	32	4	-	97	126	17-07-2025	4,42%
Intertug Colombia	Orion del Pacifico	USD	Monthly	7	50	57	156	99	-	-	-	255	312	31-12-2023	5,44%
Intertug Colombia	Otros proveedores	COP	Monthly	4	11	15	36	-	-	-	-	36	51	To 2021	5,44%
Aerosan SAS	Soc. Concesionaria Up. Aeroportuana	USD	Monthly	335	984	1.319	1.211	1.047	862	473	23	3.616	4.935	31-12-2025	3,50%
Kios S.A.	Infamainnal S.A. María Hemández	USD	Monthly	5	30	35	-	-	-	-	-	-	35	31-12-2022	4,25%
Aeronem	Corporación Quiport	USD	Monthly	13	39	52	56	61	66	72	606	861	913	01-02-2033	8,34%
<b>Total</b>				<b>4.179</b>	<b>11.641</b>	<b>15.820</b>	<b>12.839</b>	<b>8.426</b>	<b>5.375</b>	<b>1.993</b>	<b>8.547</b>	<b>37.180</b>	<b>53.000</b>		

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## NOTE 22 Other financial liabilities, continued

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

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

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days ThUS\$	More than 90 days up to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	More than 5 years ThUS\$	Total Non-current ThUS\$	Total Debt ThUS\$	Lease Term	Interest rate Contract
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	55	170	225	241	255	269	285	250	1,300	1,525	18-10-2026	5,60%
Ecuastibas S.A.	Sundry suppliers	USD	Monthly	13	33	46	19	-	-	-	-	19	65	Until 2022	4,50%
SAAM Smit Towage Panamá	Manzanillo Internacional	USD	Monthly	3	5	8	1	-	-	-	-	1	9	31-01-2022	3,45%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	15	46	61	65	70	49	-	-	184	245	30-09-2024	4,95%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	1	4	5	6	4	-	-	-	10	15	04-08-2023	6,90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	56	75	131	-	-	-	-	-	-	131	30-07-2021	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	473	473	473	30-06-2056	4,50%
Inarpi S.A.	Hernan Alfredo Rodas Espinoza	USD	Monthly	39	119	158	166	173	181	94	-	614	772	2023	4,50%
Inarpi S.A.	Other suppliers	USD	Monthly	21	44	65	8	-	-	-	-	8	73	Until 2022	4,50%
SAAM Towage México	Sundry suppliers	MXP	Monthly	52	72	124	41	39	21	-	-	101	225	Until 2024	7,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	37	37	42	47	53	55	577	774	811	31-12-2029	4,10%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	-	63	63	68	70	75	77	90	380	443	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	49	49	51	52	53	55	232	443	492	01-10-2029	2,49%
SAAM Towage Canadá Inc.	Other suppliers	CAD	Monthly	-	66	66	8	8	-	-	-	16	82	Until 2023	3,95%
SAAM Towage Brasil S.A.	Sundry suppliers	BRZ	Monthly	143	345	488	182	92	16	-	-	290	778	2024	0,74%
Florida International Terminal, Llc.	Broward Coubrty	USD	Monthly	922	2.841	3.763	3.965	4.180	4.407	2.292	-	14.844	18.607	30-06-2026	4,40%
Florida International Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	58	179	237	247	261	275	70	-	853	1.090	31-03-2025	5,33%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	205	628	833	787	-	-	-	-	787	1.620	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	27	83	110	37	-	-	-	-	37	147	01-09-2022	3,50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.223	3.735	4.958	5.132	5.315	997	1.033	8.445	20.922	25.880	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	142	383	525	221	155	66	-	-	442	967	01-05-2024	3,50%
Servicios Aeroportuarios Aerosan S.A.	Segtel	USD	Monthly	7	-	7	-	-	-	-	-	-	7	31-01-2021	3,50%
Transaereo	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	USD	Monthly	450	1.348	1.798	1.312	1.238	1.040	918	569	5.077	6.875	31-12-2025	3,50%
Aeronem	Corporación Quiport	USD	Monthly	11	34	45	45	45	45	45	686	866	911	01-02-2033	8,34%
<b>Total</b>				<b>3.443</b>	<b>10.359</b>	<b>13.802</b>	<b>12.644</b>	<b>12.004</b>	<b>7.547</b>	<b>4.924</b>	<b>11.322</b>	<b>48.441</b>	<b>62.243</b>		

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**NOTE 22 Other financial liabilities, continued****(22.6) Concession contract obligation**

Concession contract obligations as of December 31, 2021 are as follows:

Port company	Debtor Tax N°	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total liabilities	Lease rate
					ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	230	712	942	1.003	1.069	1.139	1.213	5.299	9.723	10.665	6,38%
API de Mazatlán	TMM1201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	267	821	1.088	3.314	3.094	2.889	2.697	13.698	25.692	26.780	12,00%
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1.885	-	1.885	-	-	-	-	-	-	1.885	5% de los ingresos
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera S.A.	Costa Rica	US Dollar	223	-	223	-	-	-	-	-	-	223	15% de los ingresos
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	94	-	94	-	-	-	-	-	-	94	5% de los ingresos
<b>Total</b>					<b>2.699</b>	<b>1.533</b>	<b>4.232</b>	<b>4.317</b>	<b>4.163</b>	<b>4.028</b>	<b>3.910</b>	<b>18.997</b>	<b>35.415</b>	<b>39.647</b>	

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

Port Company	Tax ID No. Debtor entity	Debtor entity	Debtor's country	Currency	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total liabilities	Concession contract rate
					ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Empresa Portuaria Iquique	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	216	668	884	942	1.003	1.069	1.139	6.512	10.665	11.549	6,38%
API de Mazatlán	0-E	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	260	751	1.011	3.244	2.678	3.182	2.642	15.012	26.758	27.769	12,00%
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1.703	-	1.703	-	-	-	-	-	-	1.703	5% of revenues
Instituto Costarricense de Puertos del Pacífico	0-E	Sociedad Portuaria Granelera de Caldera S.A.	Costa Rica	US Dollar	208	-	208	-	-	-	-	-	-	208	15% of revenues
Instituto Costarricense de Puertos del Pacífico	0-E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	79	-	79	-	-	-	-	-	-	79	5% of revenues
<b>Total</b>					<b>2.466</b>	<b>1.419</b>	<b>3.885</b>	<b>4.186</b>	<b>3.681</b>	<b>4.251</b>	<b>3.781</b>	<b>21.524</b>	<b>37.423</b>	<b>41.308</b>	

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**NOTE 22 Other financial liabilities, continued****(22.7) Other liabilities (option)**

Debtor entity	Debtor Tax N°	Creditor entity	Country debtor	Currency	Operation	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	Over 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	US Dollar	Option	-	-	-	-	19.710	-	19.710	19.710
<b>Total</b>						-	-	-	-	<b>19.710</b>	-	<b>19.710</b>	<b>19.710</b>

For the 2020 period, the Company does not record a balance in Other liabilities (option).

Given that it was determined not to recognize the fair value of the Option for accounting purposes, the accounting for the acquisition of the remaining 30% of the company in the future must be recorded in accordance with the provisions of IFRS 10. According to said standard, if there is transactions with minority shareholders that do not result in changes in the control of the subsidiary, the difference between the amount paid or received and the minority interest is recorded directly in equity.

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. The valuation of this financial liability will be made on the date on which the term of the transaction expires.

This type of Options is 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 after accounting and periods prior to the exercise of the Option.

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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, 2021 is as follows:

Debtor Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 180 days	More than 180 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.996.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	449	449	453	30.454	-	-	-	30.907	31.356	Interest rate	Interest rate
76.996.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	262	262	264	17.765	-	-	-	18.029	18.291	Contract	Effective (1)
76.996.718-5	Sociedad Matriz SAAM S.A. (3)	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Semiannually	-	150	150	151	10.151	-	-	-	10.302	10.452	Libor180 + 1,11%	1,88%
92.048.000-4	SAAM S.A. (2 y 3)	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	-	22.733	22.733	11.204	66.041	-	-	-	77.245	99.978	Libor180 + 1,15%	1,90%
76.729.932-k	SAAM Logistics S.A. (2 y 3)	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Semiannually	-	4.382	4.382	4.307	8.351	-	-	-	12.858	17.040	Libor180 + 1,15%	1,90%
0-E	Florida Internacional Terminal, Llc. (3)	USA	97.006.000-6	Banco Crédito e Inversiones	EEUU	US Dollar	Semiannually	508	482	990	943	915	-	-	-	1.858	2.848	Libor180 + 1,46%	2,03%
0-E	Florida Internacional Terminal, Llc. (3)	USA	0-E	Bank of America	EEUU	US Dollar	Monthly	62	186	248	249	249	249	249	-	996	1.244	1,71%	2,01%
0-E	Florida Internacional Terminal, Llc. (3)	USA	0-E	Bank of America	EEUU	US Dollar	Monthly	34	91	125	137	137	137	148	-	559	684	Libor180 + 3%	3,35%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	594	588	1.182	-	-	-	-	-	-	1.182	2,89%	2,93%
0-E	Ecuasitbas S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	804	804	782	760	738	716	-	2.996	3.800	2,97%	3,01%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	994	978	1.972	947	-	-	-	-	947	2.919	3,47%	4,04%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	-	2.194	2.194	2.119	2.044	1.969	956	-	7.088	9.282	3,09%	3,36%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	España	US Dollar	Semiannually	-	2.021	2.021	1.983	1.946	1.908	-	-	5.837	7.858	0,0321	3,38%
0-E	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.837	1.805	3.642	3.505	1.701	-	-	-	5.206	8.848	3,95%	4,10%
0-E	Inarpi S.A. (2 y 3)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	EEUU	US Dollar	Semiannually	4.211	4.179	8.390	8.248	8.106	-	-	-	16.354	24.744	Libor180 + 1,8%	2,12%
0-E	Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	España	US Dollar	Semiannually	-	531	531	529	520	512	503	1.466	3.530	4.061	0,0407	4,28%
0-E	Sociedad Portuaria de Caldera S.A. (2 y 3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	332	995	1.327	1.326	1.326	1.326	884	-	4.862	6.989	Libor180 + 1,6%	1,90%
0-E	Sociedad Portuaria Granellera de Caldera S.A. (2 y 3)	Costa Rica	0-E	Banco Davivienda	Costa Rica	US Dollar	Monthly	1.097	3.292	4.389	4.389	4.389	4.389	2.926	-	16.093	20.482	Libor180 + 1,6%	3,26%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	EEUU	US Dollar	Semiannually	3.164	3.000	6.164	-	-	-	-	-	-	6.164	0,04	4,00%
0-E	SAAM Towage México S.A. de C.V. (3)	Mexico	0-E	Corpbanca New York Branch	EEUU	US Dollar	Semiannually	-	3.441	3.441	3.175	3.133	3.088	3.044	-	12.440	15.881	4,00%	4,00%
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Al vencimiento	1.003	-	1.003	-	-	-	-	-	-	1.003	Libor180 + 3%	3,32%
0-E	SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Al vencimiento	1.003	-	1.003	-	-	-	-	-	-	1.003	2,90%	2,90%
0-E	SAAM Towage El Salvador S.A. de C.V.	El Salvador	97.006.000-6	Banco Crédito e Inversiones	EEUU	US Dollar	Al vencimiento	-	2.319	2.319	2.108	2.052	9.613	602	-	14.375	16.694	0,031	3,10%
0-E	SAAM Towage Canadá Inc(3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	431	1.305	1.736	1.480	10.239	-	-	-	11.719	13.455	0,031	3,10%
0-E	SAAM Towage Canadá Inc(2 y 3)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	385	1.171	1.556	1.040	12.462	-	-	-	13.502	15.058	Libor180 + 1,52%	1,75%
0-E	SAAM Towage Panamá (3)	Panama	NL803281183B 01	Banco Rabobank	Holanda	US Dollar	Semiannually	476	-	476	-	-	-	-	-	-	476	BA de Canadá + 1,45%	1,90%
96.885.450-K	Aerosan Airport Services S.A.	Chile	0-E	Banco Santander	Chile	US Dollar	Monthly	263	775	1.038	421	-	-	-	-	421	1.459	BA de Canadá + 1,45%	1,90%
0-E	Interflug Colombia	Colombia	0-E	Banco de Occidente	Colombia	US Dollar	To maturity	1.509	-	1.509	-	-	-	-	-	-	1.509	0,0345	5,71%
0-E	Interflug Colombia	Colombia	0-E	Banco Scotiabank	Colombia	US Dollar	To maturity	25.043	-	25.043	-	-	-	-	-	-	25.043	0,042	4,67%
0-E	Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	CLP	Quarterly	94	305	489	-	-	-	-	-	-	489	Libor90 + 2,63%	1,78%
<b>Sub Total</b>								<b>43.130</b>	<b>58.438</b>	<b>101.568</b>	<b>49.760</b>	<b>182.741</b>	<b>23.929</b>	<b>10.028</b>	<b>1.466</b>	<b>267.924</b>	<b>369.492</b>		

(1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the effective flow on receipt (with expenses associated with the issue + surplus in the case of bonds)

(2) Corresponds to financial liabilities, on which the company has minimized the risk of interest rate and currency fluctuations, by contracting derivative hedging instruments (swaps).

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

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**(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 Tax N°	Debtor entity	Country debtor	Creditor Tax N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90	More than	Current portion	1 to 2	2 to 3	3 to 4	4 to 5	Over 5	Non-current portion	Total Debt	Interest rate	Interest rate	
								days	90 days to 1 year		years	years	years	years						
								ThUS\$	ThUS\$								ThUS\$	ThUS\$	Contract	Effective
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	377	1.117	1.494	1.445	1.398	1.351	1.303	424	5.921	7.415	3.7%	3.7%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	452	1.340	1.792	1.734	1.678	1.621	1.564	509	7.106	8.898	3.7%	3.7%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	Real	Monthly	132	388	520	485	452	418	384	120	1.859	2.379	TJLP+3,70%	8,79%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	357	1.067	1.424	1.393	1.365	1.336	1.308	8.068	13.470	14.894	2,6%	2,6%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	276	823	1.099	1.068	1.040	1.012	984	5.938	10.042	11.141	3,6%	3,6%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	US Dollar	Monthly	112	329	441	425	400	384	368	-	629	1.070	3,8%	3,8%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	US Dollar	Monthly	136	401	537	518	496	475	454	-	769	1.306	3,8%	3,8%			
0-E SAAM Towage Brasil (2y3)	Brasil	0-E Caterpillar	Brazil	Real	Monthly	34	100	134	124	114	104	94	-	182	316	TJLP+3,80%	8,89%			
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	371	1.102	1.473	1.431	1.390	1.346	1.304	2.604	8.075	9.548	3,5%	3,5%			
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	254	754	1.008	978	949	919	890	1.883	5.619	6.627	3,6%	3,6%			
0-E SAAM Towage Brasil (2)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	116	340	456	290	-	-	-	-	290	746	4,4%	4,4%			
0-E SAAM Towage Brasil (2)	Brasil	0-E BNDES	Brazil	US Dollar	Monthly	428	1.275	1.703	1.648	1.599	1.548	1.498	7.906	14.199	15.902	3,7%	3,7%			
0-E SAAM Towage Brasil (2)	Brasil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	955	2.820	3.775	3.640	3.504	3.368	3.232	-	4.824	8.599	3,8%	3,8%			
<b>Subtotal</b>								<b>4.000</b>	<b>11.856</b>	<b>15.856</b>	<b>15.179</b>	<b>11.457</b>	<b>9.662</b>	<b>9.235</b>	<b>27.452</b>	<b>72.985</b>	<b>88.841</b>			
<b>Total bank loans</b>								<b>47.130</b>	<b>70.294</b>	<b>117.424</b>	<b>64.939</b>	<b>194.198</b>	<b>33.591</b>	<b>19.263</b>	<b>28.918</b>	<b>340.909</b>	<b>458.333</b>			

(1) Effective rate is an IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the effective flow on receipt (with expenses associated with the issue + surplus in the case of bonds)

(2) Corresponds to financial liabilities, on which the company has minimized the risk of interest rate and currency fluctuations, by contracting derivative hedging instruments (swaps).

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

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**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, 2020 is as follows:

Debtor Tax ID N°	Debtor entity	Country debtor	Creditor Tax ID N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.048.000-4	SAAM S.A. (1and 2)	Chile	97.018.000-1	Banco Scotiabank	Chile	US Dollar	Semiannually	2.910	8.693	11.603	11.433	9.807	67.546	-	-	88.786	100.389	Libor180 + 1.46%	2.03%
76.729.932-K	SAAM Logistics S.A. (1and 2)	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Semiannually	55	287	342	5.204	5.117	9.922	-	-	20.243	20.585	1.71%	2.01%
	0-E Florida International Terminal, Llc. (2)	USA	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	-	1.006	1.006	975	945	915	-	-	2.835	3.841	Libor180 + 3%	3.35%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	614	1.811	2.425	1.982	-	-	-	-	1.822	3.607	3.47%	4.04%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.025	1.008	2.033	1.972	963	-	-	-	2.935	4.968	3.21%	3.38%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	-	2.269	2.269	2.194	2.118	2.044	1.969	956	9.261	11.550	3.95%	4.10%
	0-E Inarpi S.A.	Ecuador	0-E	Banco Santander Madrid	Spain	US Dollar	Semiannually	-	2.065	2.065	2.026	1.987	1.948	1.909	-	7.870	9.935	Libor180 + 1.8%	2.12%
	0-E Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semiannually	1.905	1.874	3.779	3.643	3.505	1.701	-	-	8.849	12.628	4.07%	4.28%
	0-E Inarpi S.A. (1and 2)	Ecuador	97.006.000-6	Banco Crédito e Inversiones	USA	US Dollar	Semiannually	4.303	4.281	8.584	8.437	8.278	8.119	-	-	24.834	33.418	Libor180 + 1.6%	1.90%
	0-E Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E Bac San José	Costa Rica	Costa Rica	US Dollar	Monthly	92	274	366	366	366	366	244	-	1.708	2.074	5.00%	5.19%
	0-E Sociedad Portuaria de Caldera S.A.(2)	Costa Rica	0-E Bac San José	Costa Rica	Costa Rica	US Dollar	Monthly	247	741	988	989	989	989	657	-	4.613	5.601	5.00%	5.19%
	0-E Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E Bac San Jose	Costa Rica	Costa Rica	US Dollar	Quarterly	978	2.936	3.914	3.914	3.914	3.914	3.914	4.908	20.564	24.478	5.00%	5.38%
	0-E Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E	Banco Davivienda Costa Rica	Costa Rica	US Dollar	Monthly	96	-	96	-	-	-	-	-	-	96	5.35% with floor 5.7%	5.70%
	0-E Sociedad Portuaria Granelera de Caldera S.A.(2)	Costa Rica	0-E Bac San Jose	Costa Rica	Costa Rica	US Dollar	Quarterly	211	633	844	1.029	-	-	-	-	1.029	1.873	3.35% with floor 5.25%	5.25%
	0-E SAAM Towage México S.A. de C.V.(2)	Mexico	0-E	Corbanca New York Branch	USA	US Dollar	Semiannually	-	3.147	3.147	6.450	-	-	-	-	6.450	9.297	Libor180 + 3%	3.32%
	0-E SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.003	-	1.003	-	-	-	-	-	-	1.003	3.09%	3.10%
	0-E SAAM Towage México S.A. de C.V.	Mexico	0-E	Santander México	Mexico	US Dollar	Monthly	1.003	-	1.003	-	-	-	-	-	-	1.003	3.10%	3.10%
	0-E SAAM Towage Canadá Inc(2)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	361	1.334	1.695	1.668	11.585	-	-	-	13.253	14.948	BA of Canada + 1.45%	1.90%
	0-E SAAM Towage Canadá Inc (1and 2)	Canada	0-E	Scotiabank Canada	Canada	Canadian dollar	Monthly	251	1.016	1.267	1.248	13.101	-	-	-	14.349	15.616	BA of Canada + 1.45%	1.90%
	0-E SAAM Towage Panamá (2)	Panama	NL80328193B 01	Banco Rabobank	Holland	US Dollar	Semiannually	-	978	978	476	-	-	-	-	476	1.454	3.45%	5.71%
96.885.450-K	Aerosan Airport Services S.A.	Chile		Banco Santander	Chile	US Dollar	Monthly	267	807	1.074	1.039	421	-	-	-	1.460	2.534	4.20%	4.67%
96.885.450-K	Aerosan Airport Services S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semiannually	-	606	606	-	-	-	-	-	-	606	2.10%	2.97%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	-	909	909	-	-	-	-	-	-	909	2.10%	2.97%
	0-E Aerosan SAS	Colombia	0-E	Banco Caja Social	Colombia	Colombian Peso	Quarterly	382	382	764	511	-	-	-	-	511	1.275	DTF + 3.5	5.40%
<b>Total</b>								<b>15.703</b>	<b>37.057</b>	<b>52.760</b>	<b>54.456</b>	<b>63.096</b>	<b>97.464</b>	<b>9.147</b>	<b>6.765</b>	<b>230.928</b>	<b>283.688</b>		

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

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

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**NOTE 22 Other financial liabilities, continued**

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

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

Debtor Tax ID N°	Debtor entity	Country debtor	Creditor Tax ID N°	Creditor entity (banks)	Creditor country	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	388	1.152	1.540	1.494	1.445	1.398	1.351	1.727	7.415	8.955	3,7%	3,7%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	466	1.382	1.848	1.793	1.734	1.678	1.621	2.073	8.899	10.747	3,7%	3,7%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E BNDES	Brazil	Real	Monthly	142	48	560	530	498	468	438	536	2.470	3.030	TJLP+3,70%	8,79%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	355	1.087	1.442	1.424	1.392	1.365	1.336	9.375	14.892	16.334	2,6%	2,6%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	281	842	1.123	1.098	1.068	1.040	1.012	6.922	11.140	12.263	3,6%	3,6%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	115	341	456	441	425	160	44	-	1.070	1.526	3,8%	3,8%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E Caterpillar	Brazil	US Dollar	Monthly	140	416	556	537	518	196	55	-	1.306	1.862	3,8%	3,8%	
0-E SAAM Towage Brasil (2and3)	Brazil	Brazil	0-E Caterpillar	Brazil	Real	Monthly	38	112	150	141	131	48	13	-	333	483	TJLP+3,80%	8,89%	
0-E SAAM Towage Brasil (2)	Brazil	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	382	1.134	1.516	1.473	1.431	1.390	1.346	3.908	9.548	11.064	3,5%	3,5%	
0-E SAAM Towage Brasil (2)	Brazil	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	261	776	1.037	1.008	978	949	919	2.773	6.627	7.664	3,6%	3,6%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	122	358	480	456	290	-	-	-	746	1.226	4,4%	4,4%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	457	1.359	1.816	1.766	1.709	1.658	1.606	9.751	16.490	18.306	3,7%	3,7%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	Brazil	0-E BNDES	Brazil	US Dollar	Monthly	53	157	210	203	196	184	138	-	721	931	5,5%	5,5%	
0-E TUG Brasil Apoio Maritimo (2)	Brazil	Brazil	0-E Banco Do Brasil	Brazil	US Dollar	Monthly	989	2.920	3.909	3.776	3.640	1.184	-	-	8.600	12.509	3,8%	3,8%	
0-E SAAM Towage Brasil	Brazil	Brazil	0-E Banco Santander Brasil	Brazil	US Dollar	At maturity	-	3.173	3.173	-	-	-	-	-	-	3.173	3,5%	3,5%	
<b>Subtotal</b>								<b>4.189</b>	<b>15.627</b>	<b>19.816</b>	<b>16.140</b>	<b>15.455</b>	<b>11.718</b>	<b>9.879</b>	<b>37.065</b>	<b>90.257</b>	<b>110.073</b>		
<b>Total bank loans</b>								<b>19.892</b>	<b>52.684</b>	<b>72.576</b>	<b>70.596</b>	<b>78.551</b>	<b>109.182</b>	<b>19.026</b>	<b>43.830</b>	<b>321.185</b>	<b>393.761</b>		

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## NOTE 22 Other financial liabilities, continued

## (22.8) Undiscounted financial liabilities, continued

(22.8.2) The contractual cash flows of finance leases payable as of December 31, 2021 is as follows:

Creditor Tax N°	Bank or Financial institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Monthly	151	453	604	604	604	352	-	-	1.560	2.164	2,86%	2,86%
0-E	Wells Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	128	385	513	22	-	-	-	-	22	535	3,74%	3,74%
0-E	TD Bank	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	189	507	696	-	-	-	-	-	-	696	3,30%	3,65%
97.080.000-k	Banco Bice	94.058.000-5	Aeroportuarios Aerosan Servicios	Chile	US Dollar	Monthly	13	38	51	51	51	51	4	-	157	208	3,68%	3,68%
97.080.000-k	Banco Bice	94.058.000-5	Aeroportuarios Aerosan	Chile	US Dollar	Monthly	16	47	63	63	63	63	-	-	189	252	3,68%	3,68%
0-E	Itaú	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	30	90	120	147	147	147	110	-	551	671	6,21%	6,39%
0-E	CSI	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	3	8	11	-	-	-	-	-	-	11	8,16%	8,47%
0-E	Banco de Occidente	0-E	Aerosan SAS	Colombia	Colombian Peso	Monthly	8	25	33	34	34	-	-	-	68	101	9,49%	9,73%
0-E	Bancolombia Panamá	0-E	Intertug Colombia	Colombia	US Dollar	Semiannually	364	357	721	1.017	36	-	-	-	1.053	1.774	4,79%	4,85%
0-E	Bancolombia Panamá	0-E	Intertug Colombia	Colombia	US Dollar	Semiannually	395	388	783	1.107	64	-	-	-	1.171	1.954	4,55%	4,60%
<b>Total</b>							<b>1.297</b>	<b>2.298</b>	<b>3.595</b>	<b>3.045</b>	<b>999</b>	<b>613</b>	<b>114</b>	<b>-</b>	<b>4.771</b>	<b>8.366</b>		

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

Creditor Tax N°	Bank or Financial institution	Debtor Tax N°	Debtor entity	Country debtor	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Interest rate	Interest rate
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
97.006.000-6	BCI	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Monthly	151	453	604	604	604	604	351	-	2.163	2.767	2,86%	2,86%
0-E	Wells Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	191	574	765	319	-	-	-	-	319	1.084	3,74%	3,74%
0-E	TD Bank	0-E	Florida International Terminal LLC	EE.UU	US Dollar	Monthly	126	381	507	339	-	-	-	-	339	846	3,30%	3,65%
94058000-5	Banco Bice	94.058.000-5	Aeroportuarios Aerosan Servicios	Chile	US Dollar	Monthly	19	55	74	73	73	73	74	-	293	367	3,68%	3,68%
94058000-5	Banco Bice	94.058.000-5	Aeroportuarios Aerosan	Chile	US Dollar	Monthly	12	38	50	51	51	51	52	4	209	259	3,68%	3,68%
0-E	Itaú	0-E	Transaereo	Colombia	Colombian Peso	Monthly	18	165	183	67	67	67	67	-	268	451	6,21%	3,39%
0-E	CSI	0-E	Transaereo	Colombia	Colombian Peso	Monthly	3	7	10	9	-	-	-	-	9	19	8,16%	8,47%
<b>Total</b>							<b>520</b>	<b>1.673</b>	<b>2.193</b>	<b>1.462</b>	<b>795</b>	<b>795</b>	<b>544</b>	<b>4</b>	<b>3.600</b>	<b>5.793</b>		

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**NOTE 22 Other financial liabilities, continued**

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

(22.8.3) The contractual flow of obligations with the public as of December 31, 2021 and December 31, 2020 are detailed as follows:

December 2021

Debtor Tax N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Non-current portion	Total Debt
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	794 C	Series	2026 LF	US Dollar	Semiannually	-	1.428	1.428	1.428	1.428	1.428	52.794	-	57.078	58.506
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	794 Series E	Series	2030 LF	US Dollar	Semiannually	-	571	571	571	571	571	46.025	-	48.309	48.880
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	1037 H	Series	2030 LF	US Dollar	Semiannually	333	333	666	666	666	666	54.029	-	56.693	57.359
<b>Total</b>								<b>333</b>	<b>2.332</b>	<b>2.665</b>	<b>2.665</b>	<b>2.665</b>	<b>2.665</b>	<b>84.031</b>	<b>100.054</b>	<b>162.080</b>	<b>164.745</b>

December 2020

Debtor Tax N°	Debtor entity	Country debtor	Registration number	Series	Maturity	Currency	Amortization type	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Non-current	Total liabilities
								THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	793 B	Series	2021 LF	US Dollar	Semiannually	-	58.724	58.724	-	-	-	-	-	-	58.724
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	794 C	Series	2026 LF	US Dollar	Semiannually	-	1.592	1.592	1.592	1.592	1.592	1.592	58.837	65.205	66.797
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	794 Series E	Series	2030 LF	US Dollar	Semiannually	-	636	636	636	636	636	636	51.928	54.472	55.78
76.96.796-5 SAAMS A.	Sociedad Matiz	Chile	1037 H	Series	2030 LF	US Dollar	Semiannually	371	371	742	742	742	742	60.954	63.922	64.664	
<b>Total</b>								<b>371</b>	<b>61.323</b>	<b>61.694</b>	<b>2.970</b>	<b>2.970</b>	<b>2.970</b>	<b>2.970</b>	<b>171.179</b>	<b>183.599</b>	<b>245.293</b>

(22.8.4) The contractual flow of obligations by concession contract as of December 31, 2021 and December 31, 2020 are detailed as follows:

December 2021

Port company	Debtor Tax N°	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total liabilities	Lease rate
					THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Empresa Portuaria Iquique	96.915.330-0	ITI SA	Chile	US 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	TMM12020896	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	318	826	1.144	3.375	3.948	4.127	4.314	31.466	49.630	50.774	12,00%
Instituto Costarricense de Puertos del Pacífico	O.E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1.885	-	1.885	-	-	-	-	-	-	1.885	5% de los ingresos
Instituto Costarricense de Puertos del Pacífico	O.E	Sociedad Portuaria Granolera de Caldera S.A.	Costa Rica	US Dollar	223	-	223	-	-	-	-	-	-	223	15% de los ingresos
Instituto Costarricense de Puertos del Pacífico	O.E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	94	-	94	-	-	-	-	-	-	94	5% de los ingresos
<b>Total</b>					<b>2.830</b>	<b>2.026</b>	<b>4.856</b>	<b>5.375</b>	<b>5.548</b>	<b>5.737</b>	<b>5.914</b>	<b>39.466</b>	<b>62.030</b>	<b>66.976</b>	

December 2020

Port company	Debtor Tax N°	Debtor entity	Country debtor	Currency	Up to 90 days	More than 90 days up to 1 year	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total liabilities	Lease rate
					THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Empresa Portuaria Iquique	96.915.330-0	ITI SA	Chile	US Dollar	400	1.200	1.600	1.600	1.600	1.600	1.600	6.000	14.000	16.000	6,38%
API de Mazatlán	TMM12020896	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	Mexican peso	263	803	1.066	3.694	3.864	4.042	4.227	38.750	54.577	55.643	12,00%
Instituto Costarricense de Puertos del Pacífico	O.E	Sociedad Portuaria de Caldera S.A.	Costa Rica	US Dollar	1.703	-	1.703	-	-	-	-	-	-	1.703	5% de los ingresos
Instituto Costarricense de Puertos del Pacífico	O.E	Sociedad Portuaria Granolera de Caldera S.A.	Costa Rica	US Dollar	208	-	208	-	-	-	-	-	-	208	15% de los ingresos
Instituto Costarricense de Puertos del Pacífico	O.E	Concesionaria SAAM Costa Rica S.A.	Costa Rica	US Dollar	79	-	79	-	-	-	-	-	-	79	5% de los ingresos
<b>Total</b>					<b>2.653</b>	<b>2.003</b>	<b>4.656</b>	<b>5.294</b>	<b>5.464</b>	<b>5.642</b>	<b>5.827</b>	<b>46.750</b>	<b>66.977</b>	<b>73.633</b>	

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**NOTE 22 Other financial liabilities, continued**

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

**(22.8.5) The contractual flow of financial liabilities by lease contract as of December 31, 2021 is as follows:**

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days ThUS\$	More than 90 days to 1 year ThUS\$	Total current ThUS\$	1 to 2 years ThUS\$	2 to 3 years ThUS\$	3 to 4 years ThUS\$	4 to 5 years ThUS\$	Over 5 years ThUS\$	Total Non-current ThUS\$	Total Debt ThUS\$	Lease Term	Interest rate Contract
SAAMS.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	69	206	275	274	274	274	228	-	1.050	1.325	18-10-2026	5,60%
Ecuaestibas S.A.	Varios proveedores	USD	Monthly	7	12	19	6	6	5	-	-	17	36	Hasta 2025	4,50%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	14	42	56	57	57	59	40	-	213	269	30-09-2024	4,95%
SAAM Smit Towage Panamá	Manzanillo Intemacional	USD	Monthly	2	6	8	8	8	8	8	-	32	40	44592	3,45%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	9	11	7	-	-	-	-	7	18	04-08-2023	6,90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	63	188	251	146	-	-	-	-	146	397	30-07-2022	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	1.440	1.440	1.440	30-06-2056	4,50%
Inarpi S.A.	Herman Alfredo Rodas Espinoza	USD	Monthly	54	162	216	216	216	108	-	-	540	756	30-06-2025	4,50%
Inarpi S.A.	Consorcio Pichincha	USD	Monthly	12	36	48	47	47	29	-	-	123	171	30-04-2025	4,50%
Inarpi S.A.	Otros proveedores	USD	Monthly	5	5	10	5	-	-	-	-	5	15	Hasta 2023	4,50%
SAAM Towage México	TIP Auto S.A. de C.V.	MXP	Monthly	17	51	68	67	74	39	-	-	180	248	09-08-2025	7,10%
SAAM Towage México	Otros proveedores	MXP	Monthly	27	40	67	27	23	-	-	-	50	117	Hasta 2024	7,10%
SAAM Towage Canadá Inc.	City of Vancouver	CAD	Monthly	4	51	55	44	48	51	55	281	479	534	31-01-2029	3,13%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	6	61	67	49	55	57	59	541	761	828	31-12-2029	3,14%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	3	77	80	73	78	80	85	9	325	405	28-02-2027	3,14%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	1	61	62	61	64	66	-	-	191	253	01-10-2029	2,39%
SAAM Towage Canadá Inc.	Rio Tinto	CAD	Monthly	-	65	65	66	71	75	-	-	212	277	30-09-2022	2,95%
SAAM Towage Canadá Inc.	Otros proveedores	CAD	Monthly	-	27	27	11	-	-	-	-	11	38	Hasta 2023	3,80%
SAAM Towage Brasil S.A.	Varios proveedores	BRZ	Monthly	971	1.908	2.879	425	76	32	24	-	557	3.436	16-07-1905	0,74%
Florida Intemational Terminal, Llc.	Broward Coubtry	USD	Monthly	1.250	3.751	5.001	5.002	5.002	2.501	-	-	12.505	17.506	46203	0,044
Florida Intemational Terminal, Llc.	Well Fargo Equipment Finance	USD	Monthly	72	215	287	286	286	72	-	-	644	931	31-03-2025	4,30%
Florida Intemational Terminal, Llc.	Enterprise Fleet Management	USD	Monthly	58	282	340	194	194	106	-	-	494	834	16-07-1905	4,30%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	196	524	720	-	-	-	-	-	-	720	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	36	-	36	-	-	-	-	-	-	36	01-09-2022	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	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	95	108	203	144	60	-	-	-	204	407	01-05-2024	3,50%
Iquique Terminal Intemacional S.A.	Salfarent	USD	Monthly	8	24	32	32	32	32	4	-	100	132	17-07-2025	4,42%
Intertug Colombia	Orion del Pacifico	USD	Monthly	10	60	70	173	102	-	-	-	275	345	31-12-2023	5,44%
Intertug Colombia	Otros proveedores	COP	Monthly	4	13	17	39	-	-	-	-	39	56	Hasta 2021	5,44%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuana Intemacional S.A	USD	Monthly	337	1.349	1.686	1.314	1.136	934	512	25	3.921	5.607	46022	3,50%
Kios S.A.	María Hernandez	USD	Monthly	5	30	35	-	-	-	-	-	-	35	31-12-2022	4,25%
Aeronem	Corporación Quiport	USD	Monthly	32	95	127	126	126	126	126	778	1.282	1.409	01-02-2033	8,34%
				<b>4657</b>	<b>13350</b>	<b>18.007</b>	<b>13.757</b>	<b>9.576</b>	<b>5.863</b>	<b>2.350</b>	<b>10.431</b>	<b>41.977</b>	<b>59.984</b>		

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## NOTE 22 Other financial liabilities, continued

## (22.8) Undiscounted financial liabilities, continued

(22.8.5) The contractual flow of financial liabilities by lease contract as of December 31, 2020 is as follows:

Debtor entity	Creditor entity	Currency	Amortization type	Up to 90 days	More than 90 days to 1 year	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total Non-current	Total Debt	Lease Term	Interest rate
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SAAM S.A.	Inmobiliaria Renta Segunda SpA	UF	Monthly	55	170	225	241	255	269	285	250	1.300	1.525	18-10-2026	5,60%
Ecuastibas S.A.	Varios proveedores	USD	Monthly	13	35	48	19	-	-	-	-	19	67	Hasta 2022	4,50%
SAAM Smit Towage Panamá	Manzanillo Intemacional	USD	Monthly	2	6	8	1	-	-	-	-	1	9	31-01-2022	3,45%
SAAM Smit Towage Panamá	Capihara Holdings Corporation	USD	Monthly	18	54	72	73	75	50	-	-	198	270	30-09-2024	4,95%
Sociedad Portuaria de Caldera S.A.	Bac San José	USD	Monthly	2	5	7	8	5	-	-	-	13	20	04-08-2023	6,90%
Inarpi S.A.	Inmobiliaria Inramicorp S.A.	USD	Monthly	57	76	133	-	-	-	-	-	-	133	30-07-2021	4,50%
Inarpi S.A.	Fertigran	USD	Monthly	-	-	-	-	-	-	-	1.440	1.440	1.440	30-06-2056	4,50%
Inarpi S.A.	Heman Alfredo Rodas Espinoza	USD	Monthly	48	142	190	190	190	190	142	-	712	902	2023	4,50%
Inarpi S.A.	Otros proveedores	USD	Monthly	22	48	70	8	-	-	-	-	8	78	Hasta 2022	4,50%
SAAM Towage México	Varios proveedores	MXP	Monthly	56	78	134	46	45	19	-	-	110	244	Hasta 2024	7,10%
SAAM Towage Canadá Inc.	Vancouver Fraser Port Authority	CAD	Monthly	-	38	38	43	48	55	56	595	797	835	31-12-2029	4,10%
SAAM Towage Canadá Inc.	1202005 BC Ltd.	CAD	Monthly	-	65	65	70	72	77	80	93	392	457	28-02-2027	4,10%
SAAM Towage Canadá Inc.	Port Edward	CAD	Monthly	-	50	50	52	53	55	56	238	454	504	01-10-2029	2,49%
SAAM Towage Canadá Inc.	Otros proveedores	CAD	Monthly	-	69	69	9	9	-	-	-	18	87	Hasta 2023	3,95%
SAAM Towage Brasil S.A.	Varios proveedores	BRZ	Monthly	143	344	487	192	103	26	-	-	321	808	2024	0,74%
Florida International Terminal, Ll.	Broward Coubtty	USD	Monthly	1.164	3.493	4.657	4.657	4.657	4.657	2.329	-	16.300	20.957	30-06-2026	4,40%
Florida International Terminal, Ll.	Well Fargo Equipment Finance	USD	Monthly	72	215	287	286	286	286	72	-	930	1.217	31-03-2025	5,33%
Aerosan Airport Services S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	219	656	875	803	-	-	-	-	803	1.678	01-11-2022	3,50%
Aerosan Airport Services S.A.	Hgroup	UF	Monthly	29	85	114	40	-	-	-	-	40	154	01-09-2022	3,50%
Servicios Aeroportuarios Aerosan S.A.	Soc. Concesionaria Nuevo Pudahuel	UF	Monthly	1.446	4.707	6.153	5.783	5.783	1.348	1.348	9.547	23.809	29.962	01-12-2033	3,50%
Servicios Aeroportuarios Aerosan S.A.	Royal	UF	Monthly	139	417	556	226	160	160	67	-	613	1.169	01-05-2024	3,50%
Servicios Aeroportuarios Aerosan S.A.	Segtel	USD	Monthly	7	-	7	-	-	-	-	-	-	7	31-01-2021	3,50%
Aerosan SAS	Soc. Concesionaria Op. Aeroportuaria Internacional S.A.	USD	Monthly	430	1.289	1.719	1.721	1.544	1.253	1.041	594	6.153	7.872	31-12-2025	3,50%
Aerorem	Corporación Quiport	USD	Monthly	11	34	45	45	45	45	45	686	866	911	01-02-2033	8,34%
<b>Total</b>				<b>4.024</b>	<b>12.306</b>	<b>16.330</b>	<b>14.595</b>	<b>13.384</b>	<b>8.509</b>	<b>5.521</b>	<b>13.443</b>	<b>55.452</b>	<b>71.782</b>		

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## NOTE 23 Trade and other payables

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

	12-31-2021			12-31-2020		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Trade creditors	45.756	-	45.756	37.150	-	37.150
Other accounts payable	12.453	-	12.453	13.042	-	13.042
<b>Total trade and other payables</b>	<b>58.209</b>	<b>-</b>	<b>58.209</b>	<b>50.192</b>	<b>-</b>	<b>50.192</b>

Other accounts payable mainly correspond to obligations with third parties usual concepts not directly related to operations.

Trade creditors with up-to-date payments and payments due as of December 31, 2021 and December 31, 2020 are detailed in the following tables:

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

Type of supplier	Amounts as per payment terms					Total up-to -date payments ThUS\$ 12.31.2021
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	Over 180 days ThUS\$	
Goods	4.028	747	140	-	-	4.915
Services	37.257	629	218	642	-	38.746
<b>Total</b>	<b>41.285</b>	<b>1.376</b>	<b>358</b>	<b>642</b>	<b>-</b>	<b>43.661</b>

Type of supplier	Amounts as per payment terms					Total up-to -date payments ThUS\$ 12.31.2020
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	Over 180 days ThUS\$	
Goods	3.603	873	221	9	-	4.706
Services	27.643	1.068	590	2.454	-	31.755
<b>Total</b>	<b>31.246</b>	<b>1.941</b>	<b>811</b>	<b>2.463</b>	<b>-</b>	<b>36.461</b>

## NOTE 23 Trade and other payables, continued

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

Type of supplier	Amounts as per payment terms						Total overdue payments ThUS\$ 12.31.2021
	Up to 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	Over 180 days ThUS\$	
Services	1.480	387	96	41	8	83	2.095
<b>Total</b>	<b>1.480</b>	<b>387</b>	<b>96</b>	<b>41</b>	<b>8</b>	<b>83</b>	<b>2.095</b>

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

(1) The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences. Consequently, the amounts shown as creditors with payments due as of December 31, 2021 and December 31, 2020, are mainly due to cases in which there are invoices with differences in documentary conciliation, which for the most part, end up being resolved in the short term.

## NOTE 24 Provisions

	12-31-2021			12-31-2020		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions <sup>(1)</sup>	-	1.127	1.127	-	1.501	1.501
Dismantling, restoration and rehabilitation <sup>(2)</sup>	-	51	51	-	47	47
Profit sharing <sup>(3)</sup>	1.326	-	1.326	940	-	940
Contingent liability	-	5.600	5.600	-	-	-
Other provisions	756	-	756	1.095	-	1.095
<b>Total provisions</b>	<b>2.082</b>	<b>6.778</b>	<b>8.860</b>	<b>2.035</b>	<b>1.548</b>	<b>3.583</b>

(1) Provision of ThUS\$ 1,127 (ThUS\$ 1,501 in 2020) 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.

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## NOTE 24 Provisions, continued

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

	Legal provision, non-current ThUS\$	Other provisions, current ThUS\$	Other provisions, non-current ThUS\$	Total provisions ThUS\$
<b>Balance as of December 31, 2018</b>				
<b>Opening balance as of January 1, 2019</b>	<b>1.330</b>	<b>1.559</b>	<b>45</b>	<b>2.934</b>
Additional provisions	718	1.524	-	2.242
Business combination acquisitions	-	-	-	-
<b>Total changes in provisions</b>	<b>(283)</b>	<b>(1.048)</b>	<b>2</b>	<b>(1.329)</b>
Increase (decrease) in foreign exchange	(264)	-	-	(264)
<b>Total changes in provisions</b>	<b>171</b>	<b>476</b>	<b>2</b>	<b>649</b>
<b>Balance as of December 31, 2019</b>				
<b>Opening balance as of January 1, 2020</b>	<b>1.501</b>	<b>2.035</b>	<b>47</b>	<b>3.583</b>
Additional provisions	25	1.541	4	1.570
Business combination acquisitions	-	-	5.600	5.600
Provision used <sup>(1)</sup>	(43)	(1.494)	-	(1.537)
Reversed provision <sup>(2)</sup>	(300)	-	-	(300)
Increase (decrease) in foreign exchange	(56)	-	-	(56)
<b>Total changes in provisions</b>	<b>(374)</b>	<b>47</b>	<b>5.604</b>	<b>5.277</b>
<b>Balance as of December 31, 2021</b>	<b>1.127</b>	<b>2.082</b>	<b>5.651</b>	<b>8.860</b>

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

(2) Corresponds to the reversal of the provision in the acquisition process of Intertug.

## NOTE 25 Other non-financial liabilities

The detail of the account is as follows:

	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Total 12-31-2020 ThUS\$
Minimum dividend payable in the following year <sup>(1)</sup>	23.581	-	23.581	20.014	-	20.014
Dividends payable previous years	706	-	706	136	-	136
Deferred income	151	-	151	153	-	153
VAT payable	2.945	-	2.945	2.091	-	2.091
Other non-financial liabilities	158	38	196	98	45	143
<b>Total other non-financial liabilities</b>	<b>27.541</b>	<b>38</b>	<b>27.579</b>	<b>22.492</b>	<b>45</b>	<b>22.537</b>

(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) Expense for employee benefits for the period:

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Profits sharing and bonuses</b>		
Profits sharing and bonuses, current	14.240	13.742
<b>Total</b>	<b>14.240</b>	<b>13.742</b>
<b>Classes of employee expenses</b>		
Wages & salaries	141.971	121.484
Short-term benefits	23.075	12.370
Expenses for employee benefit obligations	8.006	7.525
Other long-term provisions	876	1.053
Other employee expenses	8.487	5.456
<b>Total employee expenses</b>	<b>182.415</b>	<b>147.888</b>
<b>Total<sup>(1)</sup></b>	<b>196.655</b>	<b>161.630</b>

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 140.993 (ThUS\$ 118.712 in 2020) and in the administrative expense for ThUS\$ 55.637 (ThUS\$ 42.918 in 2020).

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

Benefit	12-31-2021			31-12-2020		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Defined benefit obligations (IAS) (Note 26.3)	1.966	16.020	17.986	1.487	15.974	17.461
Vacations	7.866	-	7.866	7.614	-	7.614
Profit sharing and bonuses	10.693	-	10.693	9.339	-	9.339
Labour laws and taxes	3.033	-	3.033	3.548	-	3.548
Remuneration and other benefits payable	5.430	-	5.430	5.081	-	5.081
<b>Total employee benefits</b>	<b>28.988</b>	<b>16.020</b>	<b>45.008</b>	<b>27.069</b>	<b>15.974</b>	<b>43.043</b>

## (26.3) Defined benefit obligations (IAS)

As of December 31, 2021 and December 31, 2020, the liability of SM SAAM and subsidiaries is determined using the criteria established in IAS 19.

The defined obligation is constituted by the staff severance indemnities that will be paid to all employees belonging to the Company by virtue of the collective agreements subscribed between the Company and its employees. This include the obligations of Iquique Terminal Internacional S.A. which recognizes the legal compensation that must be paid to all employees at the end of the concession and that of Mexican subsidiaries where compensation is a labour right of the workers.

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## NOTE 26 Employee benefits and personnel expense, continued

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

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

- Discount rate used 5.65%
- Salary increase rate varies between 4.10% and 5.25%
- Average turnover rate of the group that ranges between 0.62% and 8.47% for voluntary retirement and 1.85% and 13.05% for dismissal.
- Mortality table rv-2014

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

Present value of defined benefit plant obligations	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
Balances as of January 1	17.461	11.618
Business combination acquisitions	178	2.481
Service cost	2.430	3.267
Interest cost (Note 31)	582	211
Actuarial (gains) losses	1.434	343
Changes in foreign exchange	(2.390)	361
Payroll liquidations	(1.709)	(820)
<b>Total present value of defined benefit plan obligation</b>	<b>17.986</b>	<b>17.461</b>
Current obligation (*)	1.966	1.487
Non-current obligation	16.020	15.974
<b>Total obligation</b>	<b>17.986</b>	<b>17.461</b>

(\*) Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

## (26.4) Sensitivity analysis actuarial variables

The method used to quantify the effect it would have on the provision for staff severance indemnities, considers an increase and decrease of 10 per cent, in the actuarial variables used in the calculation of the provision.

The main actuarial variables used by SM SAAM to measure this liability, and those used in the sensitivity analysis, are the following:

Actuarial assumption	10%	Current	-10%
Discount rate	6,22%	5,65%	5,09%
Rate of salary increase	5,15%	4,69%	4,22%
(*) Turnover rate due to resignation	0,68% - 9,32%	0,62% - 8,47%	0,56% - 7,62%
(*) Turnover rate due to dismissal	2,04% -14,36%	1,85% -13,05%	1,67% - 11,75%

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

## NOTE 26 Employee benefits and personnel expense, continued

## (26.4) Sensitivity analysis actuarial variables, continued

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

Effect of 10% increase in the variables used in the actuarial calculation	ThUS\$
Accounting balance as of 12.31.2021	17.986
Actuarial variation	49
<b>Balance after actuarial variation</b>	<b>18.035</b>

Effect of 10% decrease in the variables used in the actuarial calculation	ThUS\$
Accounting balance as of 12.31.2021	17.986
Actuarial variation	(82)
<b>Balance after actuarial variation</b>	<b>17.904</b>

## NOTE 27 Equity and reserves

As of December 31, 2021 the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in:

Number of shares

Series	Number of shares subscribed	Number of shares paid	Number of voting shares
SINGLE	9,736,791,983	9,736,791,983	9,736,791,983

These shares have no par value and the Company does not own any treasury shares.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

## 27.1) Share capital

In number of shares year 2021	Common shares
Subscribed and paid-in as of January 1	9,736,791,983
<b>Subscribed and paid</b>	<b>9,736,791,983</b>

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## NOTE 27 Equity and reserves, continued

## 27.2) Reserves

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Reserve of exchange difference on translation (Note 27.2.1)	(59.974)	(57.659)
Reserve of cash flow hedges (Note 27.2.2)	(19.141)	(791)
Reserve of actuarial gains or losses on defined benefit plans (Note 27.2.3)	(7.579)	(5.270)
Other miscellaneous reserves (Note 27.2.4)	15.801	35.485
<b>Total</b>	<b>(70.893)</b>	<b>(28.235)</b>

## Explanation of movements:

## 27.2.1) Reserve of exchange difference on translation

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

	31-12-2021 ThUS\$	31-12-2020 ThUS\$
Initial balance	(57.659)	(60.702)
Variation of:		
Associated (Nota 16.1)	(4.659)	(216)
Subsidiaries <sup>(*)</sup>	2.344	3.259
<b>Total</b>	<b>(59.974)</b>	<b>(57.659)</b>

(\*) Corresponds mainly to ThUS\$ 1,924 of Servicios Portuarios Reloncaví for translation differences recognized on the sale of the investment and to the effects of conversion in the indirect subsidiary Saam Towage Canada Inc., whose functional currency is the Canadian dollar.

## 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.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	(791)	5.956
Result charged to comprehensive income of the period of:		
Subsidiaries	1.696	(4.742)
Company own derivatives <sup>(1)</sup>	(20.046)	(2.005)
<b>Total</b>	<b>(19.141)</b>	<b>(791)</b>

<sup>(1)</sup> Corresponds mainly to the hedge reserve of Sociedad Matriz Saam, associated with the CCSWAP derivative, contracted for the placement of bonds in January 2017, June and August 2020.

## NOTE 27 Equity and reserves, continued

## 27.2) Reserves, continued

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

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

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	(5.270)	(3.914)
Increase due to changes in values of the estimate of defined benefit of:		
Associates (Note 16.1)	(733)	(275)
Subsidiaries	(1.576)	(1.081)
<b>Total</b>	<b>(7.579)</b>	<b>(5.270)</b>

## 27.2.4) Other miscellaneous reserves

The balance of other miscellaneous reserves as of December 31, 2021 was ThUS\$ 15.801 (ThUS\$ 35.485 as of December 31, 2020).

- In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS \$ 603,349, was assigned as sole asset to Sociedad Matriz SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.
- The recognition of additional reserves of ThUS\$ 3,763, in conformity with the current legal regulations in countries where foreign subsidiaries operate.
- Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in ownership without loss of control in the indirect subsidiary SAAM Remolques S.A. of C.V., meant to recognize credit in other reserves for ThUS \$ 40,171.
- 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.
- 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.
- Finally, on June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% ownership interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204.

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## NOTE 27 Equity and reserves, continued

## 27.2.4) Other miscellaneous reserves, continued

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

h) Corresponds to the financial liability for the purchase option. See note 22.7.

The balance de other miscellaneous reserves is composed of:

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Incorporation SM SAAM (a)	16.843	16.843
Legal Reserves (b)	3.789	3.763
Association with Boskalis (c)	40.171	40.171
Acquisition of non-controlling interests from CSAV (d)	(1.325)	(1.325)
Acquisition of non-controlling interests in Kios S.A.(e)	(4.211)	(4.211)
Acquisition of non-controlling interests in Iquique Terminal Internacional (f)	(7.204)	(7.204)
Acquisition of non-controlling interests in Saam Remolques S.A. de C.V. (g) <sup>(1)</sup>	(12.552)	(12.552)
Option to acquire a minority stake in Intertug (h)	(19.710)	-
<b>Total</b>	<b>15.801</b>	<b>35.485</b>

## 27.3) Distributable net profit and dividends

The distributable net income is determined on the basis of the "gain attributable to the controllers" presented in the Income Statement by Function for each period presented.

On March 5, 2021, the Company's Board of Directors agreed to propose to the next Ordinary Shareholders' Meeting, set for April 9, 2021, the distribution of a final dividend of \$29,210,375,949, equivalent to \$3 per share, charged to the net profits for the year 2020. 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 6, 2021 to the shareholders who are registered in the respective registry at midnight on the fifth business day prior to said date.

The detail of the movements of the dividends is presented below:

Dividends	31-12-2021	31-12-2020
	ThUS\$	ThUS\$
Accrued minimum dividend, not paid (Note 39)	(23.581)	(20.014)
Dividend paid in the year, corresponding to the previous period (Note 39)	(41.252)	(34.031)
Minimum dividend provisioned, previous year (Note 25)	20.014	17.330
<b>Total</b>	<b>(44.819)</b>	<b>(36.715)</b>

## NOTA 27 Equity and reserves, continued

## 27.4) Non-controlling interest

The detail of non-controlling interests is as follows:

## a) Equity

Equity	31-12-2021 ThUS\$	31-12-2020 ThUS\$
SAAM Towage Guatemala	1.992	2.128
Expertajes Marítimos	493	380
Saam Remolcadores S.A. de C.V.	568	552
Intertug Colombia	13.287	-
Intertug México	931	-
Baru Offshore de México	200	-
EOP Crew Management de México S.A.	163	-
Florida Terminal Internacional	3.174	3.127
Sociedad Portuaria Granelera de Caldera	15.149	15.965
Sociedad Portuaria de Caldera	17.259	18.948
Aronem	309	197
<b>Total</b>	<b>53.525</b>	<b>41.297</b>

## b) Income

Income	01-01-2021 31-12-2021 ThUS\$	01-01-2020 31-12-2020 ThUS\$
SAAM Towage Guatemala	499	431
Expertajes Marítimos	252	187
Saam Remolcadores S.A. de C.V.	16	2
Intertug Colombia	(146)	-
Intertug México	166	-
Baru Offshore de México	(295)	-
EOP Crew Management de México S.A.	91	-
Florida Terminal Internacional	2.274	1.486
Sociedad Portuaria Granelera de Caldera	1.309	708
Sociedad Portuaria de Caldera	2.878	2.173
Aronem	199	12
<b>Total</b>	<b>7.243</b>	<b>4.999</b>

Below is a summary of the significant items in the Consolidated Financial Statements corresponding to non-controlling interests:

Assets and liabilities	31-12-2021				31-12-2020			
	Current Assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Current Assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$
SAAM Towage Guatemala	2.786	7.879	(955)	(1.577)	1.999	8.449	(894)	(2.460)
Expertajes Marítimos	2.238	31	(427)	(199)	1.821	29	(415)	(169)
Saam Remolcadores S.A. de C.V.	11.087	614	(535)	(26)	12.167	405	(1.738)	(9)
Intertug Colombia	10.222	78.099	(30.261)	(13.770)	-	-	-	-
Intertug México	1.738	7.294	(1.476)	(4.451)	-	-	-	-
Baru Offshore de México	4.452	1.549	(1.880)	(3.454)	-	-	-	-
EOP Crew Management de México S.A.	880	22	(359)	-	-	-	-	-
Florida Terminal Internacional	12.598	25.228	(11.196)	(16.050)	11.309	27.179	(9.019)	(19.044)
Sociedad Portuaria Granelera de Caldera	20.493	38.557	(6.122)	(22.011)	18.873	47.335	(6.329)	(27.298)
Sociedad Portuaria de Caldera	12.066	47.364	(9.179)	(15.029)	12.012	57.521	(12.696)	(18.168)
Aronem	1.859	1.980	(893)	(1.401)	1.287	1.635	(537)	(1.397)
<b>Total</b>	<b>80.419</b>	<b>208.617</b>	<b>(63.283)</b>	<b>(77.968)</b>	<b>59.468</b>	<b>142.553</b>	<b>(31.628)</b>	<b>(68.545)</b>

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## NOTE 28 Revenue

Business area	Service of:	01-01-2021	01-01-2020
		12-31-2021	12-31-2020
		ThUS\$	ThUS\$
Tugboats	Mooring and unmooring of vessels	339.099	275.914
Ports	Port operations	282.077	250.173
Logistics and other	Logistics services	127.289	57.976
<b>Total service delivery</b>		<b>748.465</b>	<b>584.063</b>

## NOTE 29 Cost of sales

	01-01-2021	01-01-2020	
	12-31-2021	12-31-2020	
		ThUS\$	ThUS\$
Wages and salaries	(140.993)	(118.712)	
Inventories (Note 13)	(44.703)	(29.829)	
Freight	(19.013)	(14.456)	
Depreciation (Note 18 and 19)	(86.147)	(69.287)	
Amortization (Note 17.3)	(27.002)	(25.891)	
Operating costs	(186.015)	(137.826)	
<b>Total cost of sales</b>	<b>(503.873)</b>	<b>(396.001)</b>	

## NOTE 30 Administrative expenses

	01-01-2021	01-01-2020	
	12-31-2021	12-31-2020	
		ThUS\$	ThUS\$
<b>Marketing costs</b>	<b>(198)</b>	<b>(84)</b>	
Publicity expenses	(198)	(81)	
Other marketing expenses	-	(3)	
<b>Administrative expenses</b>	<b>(97.620)</b>	<b>(77.492)</b>	
Employee compensation expenses	(55.662)	(42.918)	
Advisory service expenses	(8.046)	(6.212)	
Travel expense	(1.150)	(950)	
Participation fees and per diem of the Board of Directors	(2.124)	(1.670)	
Impairment trade receivables (Note 11)	(1.309)	(944)	
Project expenses	(255)	(67)	
Property, plant and equipment (Note 18 and 19)	(3.308)	(2.818)	
Amortization intangible assets (Note 17.3)	(5.025)	(4.965)	
Communication and information expenses	(2.543)	(2.048)	
License expenses	(2.227)	(1.817)	
Technological information expenses	(2.077)	(1.880)	
Utilities expenses	(943)	(889)	
Conservation and maintenance expenses	(903)	(618)	
ISO, penalties and other expenses	(969)	(1.180)	
Conservation and maintenance expenses	(253)	(161)	
Office rental expenses	(95)	(349)	
Other administrative expenses	(10.731)	(8.006)	
<b>Total administrative expenses</b>	<b>(97.818)</b>	<b>(77.576)</b>	

## NOTE 31 Finance income and costs

	01-01-2021	01-01-2020	
	12-31-2021	12-31-2020	
		ThUS\$	ThUS\$
Finance income on term deposits	586	1.588	
Interest income	1.024	1.410	
Other finance income	393	69	
<b>Financial income through profit or loss</b>	<b>2.003</b>	<b>3.067</b>	
Interest expense on financial obligations and financial leases	(10.829)	(13.449)	
Interest expenses on obligations with the public (bonds)	(4.146)	(3.560)	
Interest expense on port concessions	(4.139)	(4.068)	
Interest expense on financial instruments	(5.689)	(3.778)	
Actuarial finance expense on staff severance indemnities (Note 26.3)	(582)	(211)	
Financial cost of lease contracts	(2.577)	(1.459)	
Other finance expenses	(1.262)	(262)	
<b>Financial costs through profit or loss</b>	<b>(29.224)</b>	<b>(26.787)</b>	

## NOTE 32 Other income and expenses by function

Other income	01-01-2021	01-01-2020	
	12-31-2021	12-31-2020	
		ThUS\$	ThUS\$
Computer services	518	320	
Revaluation of previous equity interest due to business combination (1)	-	11.559	
Recovery insurance companies	655	522	
Back office service	34	59	
Total operating income	812	823	
<b>Total other income</b>	<b>2.019</b>	<b>13.283</b>	

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

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

Other expense by function	01-01-2021	01-01-2020	
	12-31-2021	12-31-2020	
		ThUS\$	ThUS\$
Impairment of property, plant and equipment	(207)	-	
Preventive drug controls	(148)	-	
Fee expenses	(296)	(32)	
Donations	(18)	(29)	
Taxes on temporary admission of assets	-	(647)	
Irrecoverable Vat and additional tax	(2.073)	(978)	
Complaints and labour lawsuits	(162)	(226)	
Deductible insurance	(27)	(435)	
Other operating losses	(27)	(575)	
<b>Total other expense by function</b>	<b>(2.958)</b>	<b>(2.922)</b>	

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**NOTE 33 Board of Directors and key management personnel**

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, 2021 the Company's management is composed of 27 executives (7 Directors and 20 managers).

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

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
Wages & salaries	4.162	3.753
Administrators' fees	423	385
Interests	2.906	2.354
<b>Total</b>	<b>7.491</b>	<b>6.492</b>

The following amounts paid as of December 31, 2021 and 2020 are recorded as Compensation for Directors of the Company:

Director	Tax ID	Relationship	Company	Participation	Board	Participation	Board
				paid in profits for the year 2020 31-12-2021 ThUS\$	Assistance 31-12-2021 ThUS\$	paid in profits for the year 2019 31-12-2020 ThUS\$	Assistance 31-12-2020 ThUS\$
Oscar Hasbún Martínez	11.632.255-2	President	SM SAAM	257	95	215	64
Jean-Paul Luksic Fontbona	6.372.368-1	Vice-president	SM SAAM	129	44	107	25
Francisco Gutiérrez Ph.	7.031.728-1	Director	SM SAAM	129	47	107	32
Francisco Pérez Mackenna	6.525.286-4	Director	SM SAAM	172	63	143	43
Jorge Gutiérrez Pubill	5.907.040-1	Director	SM SAAM	172	63	143	43
Diego Bacigalupo Aracena	13.828.244-9	Director	SM SAAM	129	47	107	32
Armando Valdivieso Montes	8.321.934-3	Director	SM SAAM	175	63	144	43
<b>Totals</b>				<b>1.163</b>	<b>422</b>	<b>966</b>	<b>282</b>

As of December 31, 2021, the Company has provisioned a total amount of ThUS\$1,326 (ThUS\$940 as of December 31, 2020) for accrued participation on profits for the year 2021, which will be paid to the Directors of SM SAAM in the following year (note 24).

During the 2021 period, the Company's Board of Directors determined to pay the shareholders, the Profit Sharing for the year 2020, equivalent to 61.83%.

**NOTE 34 Other gains (losses)**

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
Proceeds from disposal of assets (Note 39.a)	711	4.791
Write-offs of assets	(413)	(627)
Profit from sale of non-controlling interests <sup>(1)</sup>	605	-
Dividends held-for-sale investments	1.458	-
Profit (loss) on sale of held-for-sale assets (Note 39.a)	1.114	-
Profit from disposal of inventories	123	542
Other gains (losses)	671	682
<b>Total other gains (losses)</b>	<b>4.269</b>	<b>5.388</b>

<sup>(1)</sup> The profit on the sale of non-controlling interests corresponds to the sale of 50% and 49% of participation in the associates Servicios Portuarios Reloncaví S.A. and Luckymont S.A. respectively. The detail is presented below:

	Servicios Portuarios Reloncaví S.A. ThUS\$	Luckymont S.A. ThUS\$	Total ThUS\$
Selling price ThUS\$ (a)	4.925	3.944	8.869
Investment Cost ThUS\$ (b)	(3.638)	(1.849)	(5.487)
Realization reserves ThUS\$	(1.924)	-	(1.924)
<b>Profit before tax ThUS\$</b>	<b>(637)</b>	<b>2.095</b>	<b>1.458</b>

(a) See investment cash flow  
(b) See note 16.1

**NOTE 35 Concession agreement of services and others**

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 product of having reached and maintained a certain operational standard, which is more than fulfilled by SM SAAM in its places of operation. 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 Iquique (EPI) through the "Concession Contract for the Mooring Front number 2 of the Port of Iquique", dated May 3, 2000, granted the indirect subsidiary Iquique Terminal Internacional S.A. (ITI) an exclusive concession to develop, maintain and exploit the mooring front, including the right to collect from users basic rates for utilities, and special rates for special services rendered at said mooring front.

The original term of the contract was 20 years, starting from the date of delivery of the mooring front, materialized on July 1, 2000. The Company extended the term for a period of 10 additional years, due to the execution of the infrastructure projects stipulated in the concession contract.

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

On the date of termination of the concession, the mooring front, all the assets established in the concession contract, which are necessary or useful for the continuous operation of the mooring front or provision of the services, will be transferred immediately to EPI, in good working conditions and free of encumbrances.

**Terminal Marítima Mazatlán S.A. de C.V. (Mexico)**

Administración Portuaria Integral de Mazatlán (API) through the "Contract of Partial Assignment of Rights", dated April 16, 2012, granted to the indirect subsidiary Terminal Marítimo Mazatlan S.A. de C.V. (concessionaire) exclusive right for the exploitation, use and development of an area of water and land located in the port enclosure of the port of Mazatlan de Sinaloa, the construction of works in such area and the provision of port services.

The concession contract is valid for 20 years, with the possibility of being extended until July 26, 2044.

At the end of the concession, the area and all works and improvements that are permanently attached to it, performed by the concessionaire, for the exploitation of the area, will be transferred to API, at no cost and free of encumbrances. The concessionaire will carry out, at its own expense, the repairs that are required at the time of its return or, failing that, indemnify the API for any damage suffered by the area or the aforementioned goods due to improper handling or as a consequence of inadequate maintenance.

**Florida International Terminal (FIT), LLC (USA)**

On April 18, 2005, the indirect subsidiary Florida International Terminal (FIT) was awarded the operating concession of the container terminal of Port Everglades Florida USA, for an initial period of 10 years, renewable for 2 periods of 5 years each. As from July 1, 2015, FIT renegotiated the contract extending its maturity by 10 years, with the option to extend it for 2 periods of 5 years each. The terminal has 15 hectares with the capacity to move 170,000 containers a year through its yards. For the stowage and unstowage operation, FIT customers will have priority berthing on a dedicated dock with guaranteed use of reach stackers.

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

The indirect subsidiary Saam Remolques S.A. de C.V. has entered into contracts for the partial assignment of rights and obligations whereby the Integral Port Administration of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan assign to the Company the rights and obligations with respect to the provision of port and offshore towage services in the ports, free of all encumbrances and without any limitation for their exercise.

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

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

**Concesionaria SAAM Costa Rica S.A (Costa Rica)**

On August 11, 2006 the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded by the Instituto Costarricense de Puertos del Pacifico the International Public Bidding No. 03-2001 the "Concession of Public Services Management of Tugboats of the Pacific Slope", a contract countersigned by the Comptroller General of the Republic by means of official letter No. 10711, which allowed it to begin operations on December 12 of that year. The term of the concession is 20 years, extendable for a period of 5 additional years.

**Inarpi S.A. (Ecuador)**

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed a contract for Commercialization, operation and management services of Multipurpose Terminal with Fertilizantes Granulados S.A., which grants the company the exclusive right to commercialize, operate and manage the Multipurpose Terminal in the port of Guayaquil, Ecuador.

The term initially agreed in the contract was 40 years, which was extended until July 2056 in 2016, and then in 2020 until July 2071. When the concession terminates, all the investments and improvements agreed with Fertilizantes Granulados Fertilizantes S.A. will be incorporated into the Multipurpose Terminal.

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**NOTE 35 Concession agreement of services and others, continued****Sociedad Portuaria de Caldera (Costa Rica)**

On 8 February 2017, SM SAAM acquired 51% of the shares of Compañía Portuaria Granelera de Caldera S.A., hereinafter SPGC, SPGC's main activities include the provision of bulk product loading and unloading services, as well as the design, planning, financing, construction, maintenance and operation of the new Bulk Terminal at Puerto Caldera, under the public works concession with public services regime, as established in the "Public Works Concession Contract with Public Services for the Construction and Operation of the Bulk Terminal at Puerto Caldera", signed on April 19, 2006, with the Instituto Costarricense de Puertos del Pacífico (INCOP).

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

**Sociedad Portuaria de Caldera (Costa Rica)**

On February 8, 2017, SM SAAM acquired 51% of the shares of Compañía Sociedad Portuaria de Caldera S.A., hereinafter SPC. The main activities of Sociedad Portuaria de Caldera (SPC), S.A. (the Company or 'SPC') include the provision of services related to the commercial scales made by all types of vessels requesting berthing in posts one, two and three in the Port of Caldera in Costa Rica, as well as the services required in relation to the general cargo, containers, vehicles, "saqueria" (cargo handling) and sobre chasis (placing the container on the truck), in port facilities such as loading and unloading, mooring, unmooring, demurrage, wharfage, stowage, unloading, transfer and storage of cargo, as well as vessel and ship services, under the concession regime for the management of public services, as established in the "Public Services Management Concession Contract for the Puerto Caldera Terminal", signed on March 30, 2006., with the Costa Rican Institute of Ports of the Pacific (INCOP).

The term of the contract is 20 years, valid until August 11, 2026, with the option to extend the term of the concession for up to 5 additional years. At the end of the concession contract, all infrastructure works and all of the rights over the acquired goods, must be delivered to the INCOP free of liens.

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**NOTE 36 Contingencies and commitments****(36.1) Guarantees provided**

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

The guarantees granted by group companies are as follows:

Payee	Issuer	Guarantee	Object	Beneficiary	12.31.2021 ThUS\$	Maturity	12.31.2020 ThUS\$	Maturity
Inarpi, Ecuastibas, TPG	Oriente Seguros S.A.	Surety letters	Guarantee compliance with customs and temporary storage taxes in Ecuador.	Servicio Nacional de Aduana del Ecuador	7.182	Several until Sep-2022	5,268	Several until Dec-2021
Inarpi, Ecuastibas, TPG	Seg. Confianza Equinoccial / Bco. Guayaquil	Surety letters	Ensure compliance with customs duties and payment obligations of administrative confiscation in Ecuador	Servicio Nacional de Aduana del Ecuador	27.830	Several until Mar-2022	24,720	Several until Dec-2021
ITI	Itaú CorpBanca	Performance bonds	Guarantee the faithful fulfilment of the concession contract in Iquique	Empresa Portuaria Iquique	4.751	12-31-2022	5,904	10-31-2021
SAAM Remolcadores	Afianzadora Sofimex S.A.	Surety letters	Guarantee the faithful fulfilment of the contract/obligations of SAAM Remolcadores S.A.	PEMEX	4.011	Several until Dec-2022	4,011	Several until Dec-2021
SAAM Smit Towage México S.A. de C.V.	Afianzadora Sofimex S.A.	Performance bonds	Guarantee fulfilment of concession contracts, ports Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan	Administradoras Portuarias Integrales de México	2.136	Several until May-2022	818	Several until Nov-2021
Terminal Marítima Mazatlán S.A. de C.V.	Afianzadora Sofimex S.A.	Surety letters	Guarantee the fiscal interest to provide the services of handling, storage and custody of foreign trade merchandise.	Administración Portuaria Integral de Mazatlán, S.A.	5.798	Several until Apr-2022	4,040	Several until Apr-2021
Terminal Marítima Mazatlán S.A. de C.V.	Chubb Fianzas Monterrey Aseguradora de Caución, S.A.	Surety letters	Guarantee the State's interest in fines and surcharges, contained in the resolution 800-3900-00-00-2019-749, issued by Administración Local de Aduana de Mazatlán.	Administración Local de Aduana de Mazatlán	2.697	04-30-2022	2,683	10-10-2021
Saam Extraportuarios S.A.	BCI	Performance bonds	Guarantee fulfilment of customs obligations in Chile	Chilean tax authorities - National Customs Director	1.540	Several until Apr-2022	1,717	Several until Sep-2021
Cosem, Terminales, ITI and their wharfage	Itaú CorpBanca	Performance bonds	To guarantee faithful fulfilment of labor and social security obligations in Chile	Labor inspectorates in Talcahuano, Iquique, Antofagasta, Huasco, Puerto Aysén and Punta Arenas	841	Several until Mar-2022	1,187	Several until Mar-2021
SPC, SPGC	Instituto Nacional de Seguros	Letters of Credit Sby LC	Guarantee obligations arising from the concession contracts in Costa Rica	INCOP	828	Several until Jul-2022	828	Several until Jul-2021
SPC, SPGC	Instituto Nacional de Seguros	Letters of Credit Sby LC	Environmental guarantee and compliance with dredging and maintenance in Puerto Caldera	Ministry of Environment and Energy Costa Rica	767	Several until Ago-2022	767	Several until Jul-2021
SAAM S.A.	BCI	Performance bonds	Guaranteeing the faithful fulfilment of the contract/obligations in Chile	ENAP Refinerías S.A.	1.340	03-30-2022	1,340	03-30-2021
SAAM S.A.	BCI	Letters of Credit Sby LC	Guaranteeing the provision of services in Punta Pereira. BCI issues a letter of credit in favor of Scotiabank Uruguay, which signs a bank guarantee on behalf of Luckymontt.	Celulosa y Energía Punta Pereira	627	06-15-2022	627	06-15-2021
FIT	BCI Miami	Letters of Credit Sby LC	Guarantee the payment of Workers' Compensation insurance (Occupational Accident and Sickness Insurance) for ILA union workers.	Signal Mutual Indemnity Association	854	07-15-2022	853	07-15-2021
Aerosan Airport Services y Servicios Aeroportuarios Aerosan	Santander	Performance bonds	To guarantee compliance with the subconcession contract.	SC Nuevo Pudahuel	1.598	Several until Mar-2023	1,783	-
SAAM Towage Colombia S.A.S.	Banco Lafise Honduras	Performance bonds	To guarantee the maintain of an offer to an APP of a project	Empresa Nacional Portuaria (ENP)	2.578	07-07-2022	-	-
<b>Total</b>					<b>65.378</b>		<b>56.546</b>	

The subsidiaries of Sociedad Matriz SAAM S.A. have other minor guarantees granted to third parties indirectly in the total amount of ThUS\$ 3.319 as of December 31, 2021 (ThUS\$ 3.412 as of December 31, 2020).

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**NOTE 36 Contingencies and commitments, continued****(36.2) Special guarantees**

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates.

The obligations guaranteed by group companies are detailed below.

Company guarantor	Guarantee	Object	Beneficiary	Maturity	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Saam Puertos S.A.	Guarantor several joint debtors	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	24.01.2023	2.881	4.804
Saam Puertos S.A.	Underwriter and several joint debtors	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	23.05.2026	8.472	10.353
Saam Puertos S.A.	Co-surety	Guaranteeing obligations for loan granted to Inarpi S.A.	Santander Madrid	25.10.2025	7.547	9.427
Saam Puertos S.A.	Guarantor, underwriter and several joint debtors.	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	27.03.2024	8.422	11.790
Saam Puertos S.A.	Underwriter and several joint debtors	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	09.09.2024	24.132	32.189
Saam Puertos S.A.	Co-surety	Guaranteeing obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	30.06.2029	3.714	-
Saam Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Bancolombia S.A.S.	Various to 01.11.2030	2.209	2.750
Saam Puertos S.A.	Guarantor	Guaranteeing obligations for loan granted to Puerto BuenaVista S.A.	Davivienda	12.10.2022	27	62
Saam Puertos S.A.	Underwriter	Guarantee the loan agreement granted to Antofagasta Terminal Internacional	Banco del Estado de Chile	23.12.2028	7.560	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	5.798	4.040
SAAM S.A.	Guarantor, underwriter and several joint debtors.	Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and ST Brasil pursuant to financing contracts.	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	Several maturities	52.416	60.570
SAAM S.A.	Guarantor, underwriter and several joint debtors.	Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts.	Caterpillar	Abril 2025	2.547	3.600
SAAM S.A.	Guarantor, underwriter and several joint debtors.	Guaranteeing through BCI the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts.	Banco Citibank S.A. (Brasil)	Several maturities	189	325
SAAM S.A.	Guarantor several joint debtors	Guaranteeing obligations for contingencies for SAAM do Brasil.	Banco Crédito e Inversiones	30.06.2022	5.113	-
SAAM S.A.	Guarantor several joint debtors	Guaranteeing obligations for loan granted to ST El Salvador	Banco Crédito e Inversiones	30.04.2022	16.694	-
SAAM S.A. y Alaria S.A.	Guarantor, underwriter and several joint debtors.	Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and SST Brasil pursuant to financing contracts.	Banco do Brasil S.A.	03.04.2024	22.577	28.117
Sociedad Portuaria de Caldera S.A.	Co-surety	Guaranteeing obligations for loan granted to Sociedad Portuaria Caldera S.A.	Banco BAC San José	07.01.2027	-	20.792
Sociedad Portuaria Granelera de Caldera S.A.	Guarantor	Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A.	Banco BAC San José	Several until 21.08.2026	-	6.657
Sociedad Portuaria de Caldera S.A.	Several joint debtors	Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A.	Banco Davivienda	10.08.2026	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	6.189	-
SAAM Towage México S.A. de C.V	Underwriter	Guaranteeing obligations under bank guarantee letters for SAAM Remolcadores S.A. de C.V. issued in favor of third parties	Sofimex S.A.	Several maturities	4.011	4.011
SAAM Smit Towage México S.A. de C.V / SAAM Towage Canadá	Several joint debtors	Guaranteeing obligations for loan granted to SAAM S.A.	Scotiabank Chile	24.10.2024	84.681	94.508
Inarpi S.A.	Underwriter	Guaranteeing obligation under insurance policies issued for Ecuastibas S.A. and TPG Inarpi S.A. in favour of third parties	Oriente Seguros S.A.	Several maturities	156	156
Ecuastibas S.A.	Underwriter	Guaranteeing obligation under insurance policies issued for Inarpi S.A. in favour of third parties	Oriente Seguros S.A.	Several maturities	5.113	5.113
				<b>Total</b>	<b>290.930</b>	<b>306.824</b>

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**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	31.12.2021 ThUS\$	31.12.2020 ThUS\$
Saam Puertos S.A.	Pledge on shares of STI S.A.	Guaranteeing obligations for loan granted	Banco de Crédito e Inversiones	31.03.2025	57.614	42.254
Saam Puertos S.A.	Pledge on shares of ATI S.A.	Guaranteeing obligations for loan granted	Banco Estado	23.12.2028	21.897	24.091
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	30.11.2023	12.898	14.385
SAAM Towage Canadá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Scotiabank Canadá	30.10.2023	13.969	14.880
SAAM Towage Panamá Inc.	Maritime mortgage	Guaranteeing obligations for loan granted	Banco Rabobank	16.11.2022	471	1.412
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 7.2.0019.1)	Banco Nacional do Desenvolvimento Económico e Social - BNDES	apr 2027	16.735	20.037
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 17.2.0356.1)	Banco Nacional do Desenvolvimento Económico e Social - BNDES	Jun 2034	22.097	23.967
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract Ato Notarial 2)	Caterpillar	apr 2025	2.547	3.600
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 20/00586-5)	Banco Do Brasil	nov 2030	14.333	16.340
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 10.2.1323.1)	Banco Nacional do Desenvolvimento Económico e Social - BNDES	feb 2033	12.870	14.652
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 13.2.0651.1)	Banco Nacional do Desenvolvimento Económico e Social - BNDES	Sep 2025	714	862
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 7.2.0853.1)	Banco Nacional do Desenvolvimento Económico e Social - BNDES	Ago 2023	-	1.142
SAAM Towage Brasil	Equipment and machinery pledge	Guaranteeing obligations for loan granted (contract 20/00503-2)	Banco Do Brasil	apr 2024	8.244	11.777
Sociedad Portuaria de Caldera S.A.	Equipment and machinery pledge	Guaranteeing obligations for loan granted	Banco BAC San José	21.08.2026	-	4.859
Kios S.A.	Guarantee deposit	Guaranteeing obligation as port operator in Uruguay, under Decree Nº413 of September 1, 1992.	Administración Nacional de Puertos	-	270	258
Inarpi S.A.	Pledge cranes STS	Guaranteeing obligations for loan granted	Banco Santander	25.10.2025	7.547	9.425
				<b>Total</b>	<b>192.206</b>	<b>203.941</b>

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**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 lawsuits that as of December 31, 2021 are provisioned are presented below:

	Number of contingencies	Contingencies accrued as of 31-12-2021 MUS\$	Details
SAAM Towage Brasil S.A.	19	221	Litigation in progress corresponds to labor lawsuits
SAAM Do Brasil Ltda.	9	765	They correspond to litigation of tax matters mainly with the Secretariat of Federal Revenue of Brazil
Inarpi S.A.	4	141	They are litigations that it maintains with the National Customs Service of Ecuador
<b>Total</b>	<b>32</b>	<b>1.127</b>	

**NOTE 36 Contingencies and commitments, continued**

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

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

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

Company	Financial Entity	Name	Condition	12-31-2021	12-31-2020
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.	0.46	0.45
		Ratio of finance costs coverage, net	Each quarter it should be over 2.75 times.	9.85	9.00
		Collateral over total assets.	The Issuer will not grant collateral, that is, pledges and mortgages, that guarantee new Bond issues or any other credit operation of money, or other existing credits or obligations that it may contract in the future, to the extent that the total accumulated amount of all the obligations guaranteed by the Issuer, exceed five percent of the Issuer's Total Assets.	0%	0%

As set forth in the Contracts for the Issue of Bonds by Line of Securities, subscribed on June 9, 2014, June 23, 2020 and August 14, 2020, between Parent company SAAM S.A. and Banco Santander Chile, registered with the Financial Market Commission under numbers 793, 794 and 1037 and their amendments, effective as of this date, which, as established in Clause ten, numeral ii /four/, referring to Obligations, Limitations and Prohibitions, the Company complies with the obligation to inform the calculation formula with its respective values of the restrictions indicated above.

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## NOTE 36 Contingencies and commitments, continued

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

## (a) Restrictions to management or financial indicators, Sociedad Matriz SAAM, continued

## 1. Leverage Ratio

To date, ThUS\$	12.31.2021	12.31.2020
Other financial liabilities, current	120,829	141,654
Other financial liabilities, non-current	599,175	557,455
Cash and cash equivalents	(323,962)	(317,651)
<b>Net financial debt [A]</b>	<b>396,042</b>	<b>381,458</b>
<b>Total equity [B]</b>	<b>856,211</b>	<b>852,878</b>
<b>Net financial debt/Equity [A]/[B] &lt;=1.2</b>	<b>0.46</b>	<b>0.45</b>

## 2. Ratio of finance costs coverage, net

Last twelve months, ThUS\$	12.31.2021	12.31.2020
Gross profit	244,592	188,062
Administrative expenses	(97,818)	(77,576)
Depreciation and amortization	121,482	102,961
<b>EBITDA [A]</b>	<b>268,256</b>	<b>213,447</b>
Financial costs	29,224	26,787
Financial income	(2,003)	(3,067)
<b>Net financial expense [B]</b>	<b>27,221</b>	<b>23,720</b>
<b>EBITDA/Net financial expense [A]/[B] &gt;=2.75</b>	<b>9.85</b>	<b>9.00</b>

## 3. Ratio of collateral over total assets.

To date, ThUS\$	12.31.2021	12.31.2020
Collateral considered for purposes of limitation [A]	-	-
Total assets [B]	1,824,120	1,769,662
<b>Collateral/Total assets [A]/[B]</b>	<b>0%</b>	<b>0%</b>

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**NOTE 36 Contingencies and commitments, continued****(36.6) Restrictions to management or financial indicators, continued****(b) Subsidiaries management restrictions and financial indicators**

Company	Financial Entity	Name	Condition	31-12-2021	31-12-2020
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.	0,46	0,45
		Ratio of finance costs coverage, net Collateral over total assets.	Each quarter it should be over 2.75 times. It cannot exceed 5%	9,85 0%	9,00 0%
		Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	0,46	-
Sociedad Matriz SAAM S.A.	Santander	Ratio of finance costs coverage, net Collateral over total assets.	Each quarter it should be over 2.75 times. It cannot exceed 5%	9,85 0%	- -
		Net financial debt over equity	Each quarter it should be less than or equal to 1.2 times.	0,46	-
		Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 1.2 times.	1,22	0,81
SAAM S.A.	Scotiabank	Ratio net financial debt / EBITDA	Each semester it should be less than or equal to 4.5 times.	1,22	0,81
SAAM Towage México S.A. de C.V (Ex - Saam Remolques S.A. de C.V)	Banco Corpbanca NY	Ratio of finance costs coverage (EBITDA/financial cost)	As of December 31 of each year, it must be lower than or equal to 3 times Each quarter it should be greater than 3	0,92 53,42	1,11 -
SAAM Towage Canadá Inc	Banco Scotiabank Canadá	Debt over tangible assets, net Consolidated Ebitda, over financial expense and debt amortization	Each quarter it should be less than 2.5 times. Each quarter it should be higher than or equal to 1.25.	1,57 2,77	1,77 6,09
Sociedad Portuaria de Caldera S.A.	Banco Davivienda	Debt ratio Total Liabilities/Total Assets Debt service coverage ratio	Must be 83% maximum Should not be lower than 1.2 times.	N/A N/A	66% 5,9
Sociedad Portuaria de Caldera S.A.	BAC San José	Debt ratio Total Liabilities/Equity	Each quarter it should be over 3.5	N/A	1,7
		Debt service coverage ratio	Each quarter it should not be lower than 1.25	N/A	5,9
Sociedad Portuaria Granelera de Caldera S.A.	BAC San José	Debt ratio Total Liabilities/Equity Debt service coverage ratio	Each quarter it should be over 3.5 Each quarter it should not be lower than 1.25	N/A N/A	1,7 2,1
Sociedad Portuaria Granelera de Caldera S.A.	Banco Davivienda	Debt ratio Total Liabilities/Total Assets	Must be 83% maximum	N/A	73%
		Debt service coverage ratio	Should not be lower than 1.2 times.	N/A	2,1
		Debt ratio Total Liabilities/Equity	Each quarter it should be over 3.5	1,41 15,0	- -
Sociedad Portuaria de Caldera S.A.	Banco Davivienda	Debt service coverage ratio	Each quarter it should not be lower than 1.25	1,36 2,7	- -
		Debt ratio Total Liabilities/Equity	Each quarter it should be over 3.5	1,36 2,7	- -
		Debt service coverage ratio	Each quarter it should not be lower than 1.25	1,36 2,7	- -
Florida International Terminal	BCI Miami	Ratio net financial debt / EBITDA	Should not be higher than 3,0	1,3	-
		Debt ratio Total Liabilities/Equity	Should not be higher than 5,0	2,6	2,7
		Ratio net financial debt / EBITDA	Should not be higher than 3,0	1,4	1,6
		Minimum Equity	Minimum Equity of ThUS\$ 7.000	10.580.778	-
Florida International Terminal (1)	Bank of America	Fixed charges coverage	Minimum 1,15	1,03	-

(1) The first year there is a Covenant waiver, since in the negotiation delayed and already committed dividends were distributed.

S/M: No measurement at intermediate dates.

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

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**NOTE 36 Contingencies and commitments, continued****(36.6) Restrictions to management or financial indicators, continued****(b) Subsidiaries management restrictions and financial indicators, continued**

Company	Financial Entity	Name	Condition	31-12-2021	31-12-2020
Inarpi	BCI Miami	Cost interest coverage ratio	As of December 31 of each year, it must be lower than or equal to 3 times	13,98	11,81
		Ratio net financial debt / EBITDA	As of December 31 of each year, it must be lower than or equal to 4,5 times	1,55	2,12
		Minimum Equity	As of December 31 of each year, SAAM Puertos must have a minimums equity of ThUS\$ 140.000	208.875	207.995
SAAM Towage Brasil	BNDES	Total liabilities / Total assets	It should be 80% as maximum	37,7%	42,1%
SAAM Towage Brasil	Caterpillar	Total liabilities / Total assets	It should be 80% as maximum	37,7%	42,1%
Intertug Colombia	Banco Scotiabank	Ratio financial debt / EBITDA	It should be lower than 3,5 times	2,49	-
		Ratio of unencumbered assets / unsecured debt	It should be greater or equal than 1,25 times	2,51	-
Ecuastibas	BCI	Minimum Equity	Minimum equity of SAAM S.A. ThUS\$ 285.000	433.467.145	-
Intertug México (2)	API de México	Minimum Equity	Minimum de 30 million of Mexicans pesos (USD 1.460.686 as of 31 December 2021)	3.103.677	-

(2) The Intertug Mexico concession contract is subject to a covenant related to compliance with minimum equity conditions.

S/M: No measurement at intermediate dates.

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

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## 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:

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Chilean companies</b>		
Assets	(4.100)	(318)
Liabilities	7.894	(1.704)
<b>Subtotal Chilean companies</b>	<b>3.794</b>	<b>(2.022)</b>
<b>Brazilian companies</b>		
Assets	10.235	18.839
Liabilities	(11.136)	(21.184)
<b>Subtotal Brazilian companies</b>	<b>(901)</b>	<b>(2.345)</b>
<b>Mexican companies</b>		
Assets	(324)	757
Liabilities	(44)	(667)
<b>Subtotal Mexican companies</b>	<b>(368)</b>	<b>90</b>
<b>Companies in other jurisdictions</b>		
Assets	(463)	(172)
Liabilities	44	(188)
<b>Subtotal companies in other jurisdictions</b>	<b>(419)</b>	<b>(360)</b>
<b>Total exchange difference</b>	<b>2.106</b>	<b>(4.637)</b>

## NOTE 38 Foreign currency

a) 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\$
<b>Current assets</b>							
Cash and cash equivalents	293.727	7.741	6.802	3.829	1.897	9.966	323.962
Other financial assets, current	115	-	57	-	-	1	173
Other non-financial assets, current	8.264	329	490	1.404	2.124	3.492	16.103
Trade and other receivables, current	65.022	21.642	5.521	11.051	8.891	1.826	113.953
Accounts receivable from related entities, current	11.309	1.635	-	193	-	-	13.137
Inventories, current	19.014	-	997	483	-	90	20.584
Tax assets, current	22.603	4.928	-	3.023	-	218	30.772
<b>Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners</b>	<b>420.054</b>	<b>36.275</b>	<b>13.867</b>	<b>19.983</b>	<b>12.912</b>	<b>15.593</b>	<b>518.684</b>
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
<b>Total current assets</b>	<b>429.814</b>	<b>36.719</b>	<b>13.867</b>	<b>19.983</b>	<b>12.912</b>	<b>15.593</b>	<b>528.888</b>
<b>Non-current assets</b>							
Other financial assets, non-current	676	-	46	-	715	-	1.437
Other non-financial assets, non-current	2.595	23	-	1	3.017	267	5.903
Accounts receivable, non-current	14.245	849	-	-	-	-	15.094
Accounts receivable from related entities, non-current	1.746	-	-	-	-	-	1.746
Intangible assets other than goodwill	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
Non-current tax assets	-	-	-	-	-	-	-
Deferred tax assets	50.151	755	-	10.049	-	-	60.955
<b>Total non-current assets</b>	<b>1.104.005</b>	<b>20.858</b>	<b>131.265</b>	<b>37.316</b>	<b>3.732</b>	<b>13.158</b>	<b>1.310.334</b>
<b>Total assets</b>	<b>1.533.819</b>	<b>57.577</b>	<b>145.132</b>	<b>57.299</b>	<b>16.644</b>	<b>28.751</b>	<b>1.839.222</b>

## NOTE 38 Foreign currency, continued

a) The liabilities by type of currency as of December 31, 2021 are detailed below, continued

Liabilities	USD ThUS\$	CLP ThUS\$	UF ThUS\$	CAD ThUS\$	MXP ThUS\$	BRL ThUS\$	Other currencies ThUS\$	Total ThUS\$
<b>Current liabilities</b>								
Other financial liabilities, current	102.375	4.159	6.161	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
Accounts payable to related entities, current	46	492	-	-	-	-	-	538
Other short-term provisions	2.082	-	-	-	-	-	-	2.082
Tax liabilities, current	6.291	1.450	-	229	17	1.206	4.640	13.833
Current provisions for employee benefits	9.256	9.628	-	3.511	1.875	3.229	1.489	28.988
Other non-financial liabilities, current	24.032	2.254	-	9	410	-	836	27.541
<b>Total current liabilities</b>	<b>182.341</b>	<b>28.027</b>	<b>6.161</b>	<b>9.602</b>	<b>7.112</b>	<b>10.032</b>	<b>8.745</b>	<b>252.020</b>
<b>Non-current liabilities</b>								
Other financial liabilities, non-current	336.886	15.476	191.571	26.476	25.898	2.260	608	599.175
Other long-term provisions	5.792	-	-	-	-	986	-	6.778
Deferred tax liabilities	90.010	698	-	11.874	6.398	-	-	108.980
Non-current provisions for employee benefits	4.895	10.871	-	-	55	-	199	16.020
Other non-financial liabilities, non-current	2	36	-	-	-	-	-	38
<b>Total non-current liabilities</b>	<b>437.585</b>	<b>27.081</b>	<b>191.571</b>	<b>38.350</b>	<b>32.351</b>	<b>3.246</b>	<b>807</b>	<b>730.991</b>
<b>Total liabilities</b>	<b>619.926</b>	<b>55.108</b>	<b>197.732</b>	<b>47.952</b>	<b>39.463</b>	<b>13.278</b>	<b>9.552</b>	<b>983.011</b>

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

Assets	USD ThUS\$	CLP ThUS\$	CAD ThUS\$	MXP ThUS\$	BRL ThUS\$	Other currencies ThUS\$	Total ThUS\$
<b>Current assets</b>							
Cash and cash equivalents	290.310	6.540	6.537	3.409	1.858	7.237	316.991
Other financial assets, current	110	-	-	-	-	-	110
Other non-financial assets, current	11.079	389	307	4,080	1,529	237	18,011
Trade and other receivables, current	45,456	16,694	5,085	6,377	9,200	3,493	89,305
Accounts receivable from related entities, current	6,040	1,788	-	390	-	-	8,218
Inventories, current	19,980	524	651	372	2,260	63	24,850
Tax assets, current	25,026	696	-	3,021	-	56	30,800
<b>Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners</b>	<b>395,533</b>	<b>26,370</b>	<b>12,660</b>	<b>10,766</b>	<b>16,614</b>	<b>11,086</b>	<b>481,029</b>
Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners	11,336	520	-	-	-	-	11,856
<b>Total current assets</b>	<b>406,869</b>	<b>26,890</b>	<b>12,660</b>	<b>10,766</b>	<b>16,614</b>	<b>11,086</b>	<b>492,885</b>
<b>Non-current assets</b>							
Other financial assets, non-current	1,707	-	-	-	1,201	-	2,908
Other non-financial assets, non-current	2,561	50	-	-	1,579	30	4,220
Accounts receivable, non-current	14,825	366	-	-	17	-	15,208
Accounts receivable from related entities, non-current	4,000	-	-	-	-	-	4,000
Intangible assets other than goodwill	994	2	-	-	-	-	996
Investments accounted for using equity method	63,375	26,521	-	-	-	4,051	93,947
Intangible assets other than goodwill	73,786	-	7,432	26,537	-	90	107,815
Goodwill	85,266	-	41,890	-	-	-	127,156
Property, plant and equipment	701,700	1	78,595	2,540	-	1,971	784,807
Investment properties	1,821	-	-	-	-	-	1,821
Non-current tax assets	-	-	-	-	-	-	-
Deferred tax assets	11,336	530	-	10,866	1,090	530	24,352
<b>Total non-current assets</b>	<b>1,051,211</b>	<b>27,471</b>	<b>127,853</b>	<b>40,035</b>	<b>15,246</b>	<b>15,954</b>	<b>1,277,770</b>
<b>Total assets</b>	<b>1,458,080</b>	<b>54,361</b>	<b>140,513</b>	<b>50,801</b>	<b>31,860</b>	<b>27,040</b>	<b>1,770,655</b>

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## NOTE 38 Foreign currency, continued

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

Liabilities	USD	CLP	UF	CAD	MXP	BRL	Other currencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Current liabilities</b>								
Other financial liabilities, current	7,297	55	64,679	2,690	1,825	1,004	794	11,654
Trade and other payables	24,040	10,395	-	3,731	7,024	1,761	3,241	50,192
Accounts payable to related entities, current	32	387	-	-	-	-	-	419
Other short-term provisions	2,084	-	-	-	-	-	21	2,085
Tax liabilities, current	3,238	1,032	-	107	79	779	1,974	7,209
Current provisions for employee benefits	6,723	8,851	-	3,778	2,434	2,963	2,340	27,089
Other non-financial liabilities, current	20,272	125	-	6	729	1	298	22,592
<b>Total current liabilities</b>	<b>127,597</b>	<b>21,895</b>	<b>64,679</b>	<b>10,912</b>	<b>11,391</b>	<b>6,508</b>	<b>6,668</b>	<b>251,650</b>
<b>Non-current liabilities</b>								
Other financial liabilities, non-current	290,078	10,547	188,488	26,085	26,859	2,520	778	537,455
Other long-term provisions	504	-	-	-	-	1,044	-	1,548
Deferred tax liabilities	70,900	307	-	11,770	7,335	-	-	90,112
Non-current provisions for employee benefits	4,000	11,751	-	-	44	-	29	25,974
<b>Total non-financial liabilities, non-current</b>	<b>365,482</b>	<b>31,605</b>	<b>188,488</b>	<b>40,855</b>	<b>34,238</b>	<b>3,564</b>	<b>947</b>	<b>665,134</b>
<b>Total liabilities</b>	<b>493,079</b>	<b>53,500</b>	<b>253,167</b>	<b>51,767</b>	<b>45,629</b>	<b>10,072</b>	<b>7,615</b>	<b>916,784</b>

## NOTE 39 Statement of cash flows

## Years 2021 and 2020

a) Cash flows from investing activities:

## Purchases of property, plant and equipment

	Note	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Acquisitions	18.3	69,635	69,087
Additions IFRS 16 (2)	18.3	(11,030)	(9,606)
Acquisitions through financial lease (1)		(1,826)	-
Acquisitions pending payment		(5,938)	(4,470)
Payment acquisitions previous period		1,648	4,536
<b>Net cash flow</b>		<b>52,489</b>	<b>59,547</b>

(1) Corresponds to a loan requested by Florida International Terminal, Llc for the purpose of acquiring machinery.

(2) The incorporations by IFRS 16 do not correspond to cash flows, therefore, they must be discounted from the value of the acquisitions described in note 18.3, whose net value amounts to ThUS\$ 58,605.

Disbursements for purchases of property, plant and equipment as of December 31, 2021, correspond mainly to the construction of a tugboat in indirect subsidiary Saam Towage El Salvador; construction of warehouses at Aerosan Airport Services; activation of maintenance on tugboats in subsidiaries, and in addition to investments for expansion of the port terminal and acquisition of port equipment from the subsidiary Inarpi.

## NOTE 39 Statement of cash flows, continued

## Years 2021 and 2020, continued

a) Cash flows from investing activities, continued

## Purchase of intangible assets

	Note	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Acquisitions	17.4	3,128	2,830
Capitalization in intangible development		(126)	(261)
Payment acquisitions previous period		455	142
Acquisitions pending payment		(848)	(653)
<b>Net cash flow</b>		<b>2,609</b>	<b>2,058</b>

## Proceeds from sales of property, plant and equipment

	Notes	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Sale of tugboats		2,038	1,490
Sale of real estate (classified as held for sale)		2,711	5,160
Expendable assets Logistics		-	136
Other assets		113	88
<b>Price agreed in sale of assets</b>		<b>4,862</b>	<b>6,874</b>
Cost of sales	18.3 and 8	(3,037)	(2,083)
<b>Profit from sale of assets</b>	<b>34</b>	<b>1,825</b>	<b>4,791</b>

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Price agreed in sale of assets	4,862	6,874
Collection for sale of assets previous period	-	16
Sales pending collection	(342)	-
<b>Net cash flow</b>	<b>4,520</b>	<b>6,890</b>

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## NOTE 39 Statement of cash flows, continued

## Years 2021 and 2020, continued

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

Dividends received	Note	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Dividends agreed upon:</b>			
LNG Tugs Chile S.A.		25	-
Portuaria Corral S.A.	1.998	1.998	2.514
Inmobiliaria Carriel Ltda.		-	984
San Antonio Terminal Internacional S.A.	14.923	14.923	4.850
Servicios Portuarios Reloncaví Ltda.		794	1.261
Equimac S.A.	1.133	1.133	-
Luckymont S.A.	1.274	1.274	743
<b>Total dividends agreed upon in the period</b>	<b>16.1</b>	<b>20.147</b>	<b>10.352</b>
<b>(-) Dividends pending collection</b>	<b>12.1</b>	<b>-</b>	<b>-</b>
LNG Tugs Chile S.A.		(10)	-
San Antonio Terminal Internacional S.A.		(2.423)	(445)
<b>(+) Dividends received, agreed upon in the previous period</b>		<b>-</b>	<b>-</b>
LNG Tugs Chile S.A.		-	4
SAAM Towage Brasil		-	-
Servicios Portuarios Reloncaví Ltda.		-	-
(+) Dividends held-for-sale investments		-	-
Consolidation SAAM Towage Brasil S.A.		-	-
Effect of exchange rate		164	(522)
<b>Net cash flow</b>		<b>17.878</b>	<b>9.389</b>

## b) Cash flows from financing activities

Dividends paid	Note	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Dividends agreed upon:</b>			
Sociedad Matriz SAAM S.A. (1)		(21.238)	(16.697)
Florida Internacional Terminal, Llc		(2.227)	(1.779)
Sociedad Portuaria Granelera de Caldera S.A.		(2.123)	(1.312)
Aronem Air Cargo S.A.		(100)	(145)
Sociedad Portuaria de Caldera S.A.		(4.566)	(2.240)
SAAM Guatemala S.A.		(634)	-
Expertajes Marítimos S.A.		(142)	(323)
Internacional TUG S.A.S.		(1.200)	-
<b>Total dividends agreed upon in the period</b>		<b>(32.230)</b>	<b>(22.496)</b>
<b>(+) Minimum dividends provisioned</b>		<b>-</b>	<b>-</b>
Sociedad Matriz SAAM S.A.	25	(23.581)	(20.014)
<b>Total dividends agreed upon and provisioned in the year</b>		<b>(55.811)</b>	<b>(42.510)</b>
(+) Dividends provisioned pending payment		23.581	20.014
(-) Dividends paid and agreed upon or provisioned in the previous year		(20.014)	(17.334)
(-) Dividends pending payment		706	136
Exchange rate effect		(200)	(201)
<b>Net cash flow</b>		<b>(51.738)</b>	<b>(39.895)</b>

(1) The sum of the agreed dividends and paid dividends (agreed in the previous year), whose amount amounts to ThUS\$ 41,252, correspond to the dividend paid in the year 2021. See note 27.3

## NOTE 39 Statement of cash flows, continued

## Years 2021 and 2020, continued

## b) Cash flows from financing activities, continued

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

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Proceeds from long-term borrowings</b>		
Sociedad Matriz Saam S.A. (1)	57.040	92.425
Ecuastibas S.A.	3.500	-
SAAM Towage México S.A. de C.V.	15.000	-
Florida Internacional Terminal Llc.	1.896	1.443
SAAM Towage El Salvador S.A.	15.000	-
Sociedad Portuaria Granelera de Caldera S.A.	20.000	-
Sociedad Portuaria de Caldera S.A.	6.000	-
Inarpi S.A.	3.706	-
Saam Logistics S.A.	-	18.000
Iquique Terminal Internacional S.A.	-	2.768
<b>Total proceeds from long-term financing</b>	<b>122.142</b>	<b>114.636</b>

## Total proceeds from short-term borrowing:

Servicios Aeroportuarios Aerosan S.A.	-	900
Aerosan Airport Services S.A.	-	600
Internacional TUG S.A.S.	26.500	-
Baru Offshore de México S.A.P.I. de C.V.	301	-
Inarpi S.A.	1.777	-
SAAM Towage México S.A. de C.V.	-	2.000
Terminal Marítima Mazatlán	1.388	-
<b>Total proceeds from short-term financing</b>	<b>29.966</b>	<b>3.500</b>

## Loan repayment

SAAM Towage Brasil S.A.	(16.360)	(13.672)
SAAM Towage México S.A. de C.V.	(3.000)	(9.956)
SAAM Towage Canadá Inc.	(3.077)	(902)
SAAM Towage Panamá Inc.	(936)	(936)
SAAM S.A.	(11.577)	(5.000)
Inarpi S.A.	(18.760)	(17.983)
Servicios Aeroportuarios Aerosan S.A.	(913)	(921)
Iquique Terminal Internacional S.A.	(2.425)	(5.202)
Sociedad Portuaria Caldera S.A.	(6.996)	(2.688)
Sociedad Portuaria Granelera de Caldera S.A.	(24.043)	(4.666)
Florida Internacional Terminal Llc.	(1.006)	(893)
Baru Offshore de México S.A.P.I. de C.V.	(689)	-
Internacional TUG S.A.S.	(21.981)	-
Aerosan Airport Services S.A.	(1.689)	(615)
Servicios Logísticos Ltda.	-	(203)
Terminal Marítima Mazatlán S.A. de C.V.	(1.404)	-
Transaereo Ltda.	(684)	(173)
<b>Total loan repayment</b>	<b>(115.540)</b>	<b>(63.810)</b>

(1) On June 23 and August 14, through the Santiago Stock Exchange, under the modality of automatic matching of firm offers of fixed income instruments (telarenta), a placement of SM SAAM bonds corresponding to series E and H, respectively, was made. These bonds were placed for a total amount of UF 1.200,000 and UF 1.400,000, at a placement rate of 1.25% per annum (both bonds), maturing on June 15 and July 10, 2030 and charged to line number 794 and 1037. The flows obtained from the bond placement amounted to ThUS\$ 42,175 and ThUS\$ 50,882 respectively.

On December 20, 2021, a loan was obtained from SM SAAM, in three different promissory notes of ThUS\$30,000, ThUS\$17,500 and ThUS\$10,000 with Banco Santander with semi-annual interest payments and principal payment at maturity.

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**Note 40 Environment**

Ports, tugboats and logistics operations are subject to various environmental laws. Failure to comply with said laws may result in the imposition of administrative sanctions, which may include, among others, the closure of facilities that do not comply, the cancellation of operating licenses, as well as the imposition of sanctions and fines when companies act with negligence or recklessness in relation to environmental issues. 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.

The main accumulated environmental expenses as of December 31, 2021, in the Company's Divisions, are distributed as follows:

1. RILES expenses (11.9%)

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 (55,2%)

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 (18,4%)

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: (8,6%)

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 (6,0%)

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, 2021, expenses related to the environment are as follows:

Item	Environment Expenses	Description	Accumulated Expenses as of 12-31-2021 ThUS\$
1	RILES	Disposal and transfer of liquids	97
2		Treatment plant maintenance and control expenses	21
3	RISES	Disposal and transfer of hazardous solid waste	190
4		Disposal and transfer of non-hazardous solid waste	316
5		Recycling recycled non-hazardous solid waste	29
6		Recycling recycled hazardous solid waste	11
7	Environmental monitoring	Water (Sea, rivers, lakes, etc.)	37
8		Air (fixed and mobile sources)	73
9		Noise	21
10		underwater environment	25
11		Others	26
12	Certifications and verifications	ISO 14001	25
13		ISO50001	6
14		ISO 14064	15
15		Others	39
16	Environmental projects	Environmental infrastructure projects	30
17		Environmental equipment projects	-
18		Others	29
<b>Total</b>			<b>990</b>

**NOTE 41 Subsequent events**

Between January 1, 2022 and the date on which these consolidated Financial Statements were issued, no significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.

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# Sociedad Matriz SAAM S.A.

## Earnings Report on the Consolidated Financial Statements

Corresponding to the Year Ended December 31, 2021, in thousands of US dollars

### Information about Conference Call

March 15, 2022, 11:00 a.m. Chile - 9:00 a.m. EST, the Company will present its results for 2021. Please use the following link to join the call:

[SMSAAM2021INVESTORCONFERENCECALL](#)

The financial information to be presented will be available at [www.saam.com](http://www.saam.com) in the Investors section.

A Q&A feature will be available during the presentation to submit questions, which will be answered at the end.



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**Santiago, March 11, 2022**

SM SAAM S.A. performed well in 2021, reporting net income of US\$78.6 million, up 18% from 2020 (+43% excluding extraordinary effects in 2020), driven by a recovery in foreign trade, a strong performance from the new assets acquired in recent years and operational improvements implemented.

EBITDA reached US\$ 268 million and sales totaled US\$ 748 million, marking rises of 26% and 28%, respectively, in comparison to 2020.

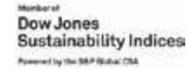
"The three business divisions achieved favorable results, even with the challenges brought by the pandemic, which has kept the logistics chain highly strained as a result of numerous disruptions worldwide. In 2021 SM SAAM successfully navigated these complex conditions, reporting a significant rise in earnings and continuing its track record of growth and international expansion," explains CEO Macario Valdés.

"The company already consolidates 83% of EBITDA from all operations in which it has interests, up from merely 25% in 2016. "This reflects SAAM's considerable progress to streamline management, take control positions in its assets, safeguard its sound financial position and leverage inorganic growth opportunities."

**Milestones during the year include:**

- Growth in activity levels and volumes across all operating segments.
- Closed acquisition of 70% of Intertug, expanding its towage operations in Colombia, Central America and Mexico.
- Launched operations in El Salvador and Peru
- Successfully integrated recent acquisitions (Intertug and Aerosan).
- Sound financial position (Net Financial Liabilities / EBITDA of 1.5x)
- Risk rating upgraded from AA- to AA with a stable outlook from Humphreys and Feller Rate (February 2022)
- Incorporated 5 new tugs to its fleet
- Moved forward with investment plan at STI and TPG
- Started new strategic cycle 2021- 2025: Build to Grow

In 4Q2021, the company reported net income of US\$23 million, representing a decrease of 15% with respect to 4Q2020. Isolating the extraordinary effects of the Aerosan acquisition in 4Q2020, net income was up +48%. Sales totaled US\$ 199 million (+27%) and EBITDA was US\$ 66 million (+19%).



**Ticker: SMSAAM**  
**Santiago Exchange**

Price (12/30/2021) CLP 56

Price (12/30/2020) CLP 56.3

Market Cap (12/30/2021) MUS\$ 646

**YTD 2021 Total Return Ch\$ (01.02.2021 – 12.30.2021)**



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**Summary of Consolidated Results**

	4Q21	4Q20	Δ%	4Q20 Proforma <sup>(2)</sup>	Δ% Proforma	2021	2020	Δ%	2020 Proforma <sup>(2)</sup>	Δ% Proforma
<b>Revenue (Th US\$)<sup>(1)</sup></b>	<b>199,596</b>	<b>157,677</b>	<b>27%</b>	<b>172,872</b>	<b>15%</b>	<b>748,465</b>	<b>584,063</b>	<b>28%</b>	<b>671,959</b>	<b>11%</b>
Towage	89,278	70,866	26%	81,827	9%	340,258	277,416	23%	323,962	5%
Ports	74,773	63,848	17%	63,848	17%	282,108	250,216	13%	250,216	13%
Logistics	36,055	23,346	54%	27,580	31%	127,633	58,420	118%	99,770	28%
Corporate <sup>(3)</sup>	-510	-383	-33%	-383	-33%	-1,534	-1,989	23%	-1,989	23%
<b>EBIT (Th US\$)<sup>(1)</sup></b>	<b>35,033</b>	<b>28,328</b>	<b>24%</b>	<b>20,608</b>	<b>70%</b>	<b>146,774</b>	<b>110,486</b>	<b>33%</b>	<b>108,269</b>	<b>36%</b>
Towage	14,736	16,562	-11%	8,895	-66%	72,985	65,746	11%	60,451	21%
Ports	17,607	13,270	33%	12,877	37%	62,902	53,071	19%	51,498	22%
Logistics	9,000	2,971	203%	3,311	172%	25,718	7,268	254%	11,918	116%
Corporate <sup>(3)</sup>	-6,310	-4,475	-41%	-4,475	-41%	-14,831	-15,599	5%	-15,599	5%
<b>EBITDA (Th US\$)<sup>(1)</sup></b>	<b>65,951</b>	<b>55,514</b>	<b>19%</b>	<b>52,643</b>	<b>25%</b>	<b>268,256</b>	<b>213,447</b>	<b>26%</b>	<b>232,331</b>	<b>15%</b>
Towage	31,203	29,804	5%	26,011	20%	136,681	119,427	14%	125,903	9%
Ports	28,168	24,050	17%	23,657	19%	105,197	95,463	10%	93,890	12%
Logistics	12,660	5,875	115%	7,190	76%	40,218	12,528	221%	26,508	52%
Corporate <sup>(3)</sup>	-6,080	-4,215	-44%	-4,215	-44%	-13,840	-13,970	1%	-13,970	1%
<b>Net income attributable to the controller (IFRS) (Th US\$)<sup>(1)</sup></b>	<b>23,155</b>	<b>27,233</b>	<b>-15%</b>	<b>21,660</b>	<b>7%</b>	<b>78,604</b>	<b>66,715</b>	<b>18%</b>	<b>65,416</b>	<b>20%</b>
<b>Net income w/out extraordinary effects</b>	<b>23,155</b>	<b>15,643</b>	<b>48%</b>	<b>10,070</b>	<b>130%</b>	<b>78,604</b>	<b>55,125</b>	<b>43%</b>	<b>53,826</b>	<b>46%</b>
Towage	8,773	14,440	-39%	7,989	10%	36,378	38,080	-4%	32,179	13%
Ports	14,190	6,710	111%	6,598	115%	41,430	25,244	64%	24,794	67%
Logistics	6,862	795	763%	278	2364%	19,126	10,534	82%	10,378	84%
Corporate + Non Operating <sup>(3)</sup>	-6,670	-6,302	-6%	-4,795	-39%	-18,330	-18,733	2%	-13,525	-36%
Extraordinary effects <sup>(4)</sup>	0	11,590	-100%	11,590	-100%	0	11,590	-100%	11,590	-100%

(1) Consolidated

(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.

(3) Includes corporate and intragroup eliminations

(4) 2020 includes net income from acquiring Aerosan in November 2020

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# Earnings Analysis

## Chapter 01

Note (1):

Financial results correspond to consolidated financial data under IFRS in US dollars.  
Financial results of associates are presented at 100%.

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## Summary of Consolidated Financial Results

Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	4Q21	4Q20	Δ%	4Q20 Proforma <sup>(2)</sup>	Δ% Proforma	2021	2020	Δ%	2020 Proforma <sup>(2)</sup>	Δ% Proforma
<b>Revenues</b>	<b>199,596</b>	<b>157,677</b>	<b>27%</b>	<b>172,872</b>	<b>15%</b>	<b>748,465</b>	<b>584,062</b>	<b>28%</b>	<b>671,959</b>	<b>11%</b>
Cost of Sales	-134,388	-107,157	-25%	-118,756	-13%	-503,873	-396,001	-27%	-463,528	-9%
Administrative expenses	-30,175	-22,192	-36%	-33,508	10%	-97,818	-77,576	-26%	-100,162	2%
<b>Net operating income</b>	<b>35,033</b>	<b>28,328</b>	<b>24%</b>	<b>20,608</b>	<b>70%</b>	<b>146,774</b>	<b>110,486</b>	<b>33%</b>	<b>108,269</b>	<b>36%</b>
Depreciation & Amortization	30,916	27,186	14%	32,035	-3%	121,480	102,961	18%	124,062	-2%
<b>EBITDA</b>	<b>65,949</b>	<b>55,514</b>	<b>19%</b>	<b>52,643</b>	<b>25%</b>	<b>268,254</b>	<b>213,447</b>	<b>26%</b>	<b>232,331</b>	<b>15%</b>
<b>EBITDA Mg</b>	<b>33.0%</b>	<b>35.2%</b>		<b>30.5%</b>		<b>35.8%</b>	<b>36.5%</b>		<b>35%</b>	
Share of net income (loss) of associates	6,571	-298		-204		10,432	1,460	615%	-529	2071%
Non-operating results + Taxes	-16,135	-11,126	-45%	-11,661	-38%	-71,358	-51,821	-38%	-50,252	-42%
Minority Interest	2,312	1,261	83%	-1,327	274%	7,243	4,999	45%	3,659	98%
<b>Net income excluding extraordinary effects</b>	<b>23,155</b>	<b>15,643</b>	<b>48%</b>	<b>10,070</b>	<b>130%</b>	<b>78,604</b>	<b>55,126</b>	<b>43%</b>	<b>53,826</b>	<b>46%</b>
Extraordinary effects <sup>(3)</sup>	0	11,590		11,590		0	11,590	-100%	11,590	-100%
<b>Net income attributable to the controller</b>	<b>23,155</b>	<b>27,233</b>	<b>-15%</b>	<b>21,660</b>	<b>7%</b>	<b>78,604</b>	<b>66,716</b>	<b>18%</b>	<b>65,416</b>	<b>20%</b>
<b>Equity method EBITDA <sup>(4)</sup></b>	<b>71,389</b>	<b>57,517</b>	<b>24%</b>	<b>54,962</b>	<b>30%</b>	<b>278,200</b>	<b>225,451</b>	<b>23%</b>	<b>234,292</b>	<b>19%</b>

(1) Consolidated

(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.

(3) 2020 includes net income from acquiring Aerosan

(4) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

## SALES

↑ **QUARTERLY:** Consolidated sales for the quarter were up US\$ 41.9 million (+27%) to US\$199.6 million due to higher business volumes in all three divisions and to consolidating the newly acquired Aerosan operations in November 2020 and the Intertug operations in February 2021. Using comparable figures for both periods, revenue increased US\$26.7 million (+15%) due mainly to higher import and export volumes and a different service mix favoring port terminals, towage services and airport services.

↑ **CUMULATIVE:** For 12M2021, sales were up US\$164.4 million (+28%) to US\$748.5 million due primarily to consolidating the operations acquired from Aerosan and Intertug. Using comparable figures for both periods, sales increased US\$76.5 million (+11%) due to greater business volumes in all three business divisions thanks to a recovery in foreign trade and a different service mix.

## COST OF SALES

**QUARTERLY:** Cost of sales for the quarter increased US\$27.2 million (+25%) to US\$134.4 million, in line with increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US\$15.6 million (+13%) due to increased business across the three business divisions, as well as higher personnel costs, mostly because of congestion; increased fuel costs due to higher prices; and start-up costs for new towage operations.

**CUMULATIVE:** For 12M2021, costs increased US\$107.9 million (+27%), to US\$503.9 million, explained by increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US\$40.3 million (+9%) due to recovering business volumes across the three business divisions, higher personnel costs because of higher volumes and COVID-19, increased fuel costs due to higher prices and start-up costs for new operations.

## ADMINISTRATIVE EXPENSES

**QUARTERLY:** Administrative expenses for the quarter increased US\$7.9 million (+36%) to US\$30.2 million, explained mostly by consolidating Aerosan and Intertug. Using comparable figures for both periods, expenses were down US\$3.3 million (-10%) due to a high basis of comparison explained by new operations and acquired subsidiaries.

**CUMULATIVE:** For 12M2021, expenses were up US\$20.2 million (+26%) to US\$97.8 million due to consolidating Aerosan and Intertug and increased business across all divisions. Using comparable figures, expenses fell US\$2.3 million (-2%) as a result of a high basis of comparison in 2020 because of new acquisitions and operations.

## EBITDA

↑ **QUARTERLY:** Consolidated EBITDA reached US\$65.9 million (+19%), marking a rise of US\$10.4 million due mainly to increased business during the period and consolidating Aerosan and Intertug. Using comparable figures, EBITDA was up US\$13.3 million (+25%) due to improved performances from the three business divisions, which benefited from recovering port throughput and more tons handled in airport services, as well as increased maneuvers in the Towage Division and lower administrative expenses.

- The EBITDA margin fell 217 bps to 33%, mostly due to a different service mix and the larger relative weight of the Logistics Division

↑ **CUMULATIVE:** For 12M2021, EBITDA reached US\$268.3 million (+26%), an increase of US\$54.8 million. The rise is due to an improved performance from the three business divisions and, partially, to consolidating Aerosan and Intertug. Using comparable figures, EBITDA rose US\$35.9 million (+15%) due to greater business volumes in the Logistics, Port Terminals and Towage divisions.

- The EBITDA margin fell 70 bps to 36%, mostly due to a different service mix and the larger relative weight of the Logistics Division.

## INVESTMENTS IN ASSOCIATES

**QUARTERLY:** The Company's share of associate results was income of US\$6.5 million, up US\$6.9 million, fully offsetting the effect of consolidating Aerosan starting in November 2020. Isolating Aerosan's 2020 results, associate net income increased US\$6.8 million, explained by recovering results at Chilean port terminals, which were affected in 2020 by lower business volumes stemming from the pandemic.

**CUMULATIVE:** The Company's share of associate results was income of US\$10.4 million, marking a rise of US\$8.9 million for the period. Isolating Aerosan's 2020 results, associate income was up US\$10.9 million, explained by recovering results at Chilean port terminals.

## NON-OPERATING RESULTS + TAXES (EXCLUDES INVESTMENTS IN ASSOCIATES)

**QUARTERLY:** Non-operating results and taxes generated a larger expense of US\$5.0 million mainly due to higher taxes because of improved results for the year. In 4Q2020, a lower tax expense was generated associated with the annual deferred tax effect of US\$3.6 million.

**CUMULATIVE:** For 12M2021, non-operating results and taxes generated a larger expense of US\$19.5 million mainly due to higher taxes because of improved results from the business divisions. Using comparable figures, the expense was US\$21 million larger due to an increase in current taxes because of increased earnings and, to a lesser extent, to variations in deferred taxes. In 2020, a lower tax expense was generated associated with the annual deferred tax effect of US\$3.6 million.

## NET INCOME

↓ **QUARTERLY:** Net income attributable to the controller was US\$23.2 million, down US\$4 million with respect to 4Q2020 (-15%) due to a high basis of comparison in 4Q2020 when there was an extraordinary gain of US\$11.6 million from the acquisition of Aerosan. Isolating that effect, net income climbed US\$1.5 million (+7%) due to a solid performance from all three business divisions-- Port Terminals, Logistics, and Towage--related to larger business volumes partly because of a recovery in foreign trade in economies around the world, as well as a strong performance from the new assets acquired in recent years and operational improvements implemented.

↑ **CUMULATIVE:** For 12M2021, net income attributable to the controller reached US\$78.6 million, up US\$11.9 million (+18%) from the 2020 figure of US\$66.7 million. Excluding the extraordinary gain of US\$11.6 million from the Aerosan acquisition in 4Q2020, net income was up US\$23.5 million (+43%) from 2020. Using comparable figures for Intertug and Aerosan and excluding these extraordinary effects in 2020, net income increased US\$25 million (+46%).

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## Consolidated Balance Sheet

↑ **CURRENT ASSETS:** Current assets increased by US\$37 million to US\$528.9 million, due to a rise in cash and cash equivalents of US\$ 6.3 million and in other current assets of US\$ 30.7 million related to greater receivables.

↑ **NON-CURRENT ASSETS:** Non-current assets were up US\$32.5 million to US\$1,310.3 million, explained by investments in property, plant and equipment mainly from consolidating Intertug and goodwill and intangible assets from the acquisition.

↑ **CURRENT LIABILITIES:** Current liabilities climbed slightly by US\$370 thousand. The decrease in other current financial liabilities (from paying US\$ 51 million on the series B bond that matured on December 14, 2021) was offset partially by a rise in liabilities from consolidating Intertug, an increase in financial liabilities and trade payables and the reclassification of debt from long- to short-term.

↑ **NON-CURRENT LIABILITIES:** Non-current liabilities increased US\$66 million from obtaining new long-term bank loans and consolidating Intertug, as well as for the variation in hedge liabilities related to high volatility in exchange and interest rates and other liabilities related to the option to purchase 30% of Intertug in the future for US\$19.7 million.

Consolidated Statement of Financial Position (ThUS\$)	December 31, 2021	December 31, 2020	Δ%
Cash and cash equivalents	323.962	317.651	2%
Other current assets	204.926	174.241	18%
<b>Current assets</b>	<b>528.887</b>	<b>491.892</b>	<b>8%</b>
Property, plant and equipment (net)	837.278	793.863	5%
Other non-current assets	473.056	483.907	-2%
<b>Non-current assets</b>	<b>1,310,334</b>	<b>1,277,770</b>	<b>3%</b>
<b>Total assets</b>	<b>1,839,222</b>	<b>1,769,662</b>	<b>4%</b>
Other current financial liabilities	116.597	137.769	-15%
Concession agreement obligation	4.232	3.885	8.9%
Other liabilities	131.191	109.996	19%
<b>Current liabilities</b>	<b>252.020</b>	<b>251.650</b>	<b>0.15%</b>
Other non-current financial liabilities	563.760	520.032	8%
Concession agreement obligation	35.415	37.423	-5.36%
Other non-current liabilities	131.816	107.679	22%
<b>Non-current liabilities</b>	<b>730.991</b>	<b>665.134</b>	<b>10%</b>
<b>Total liabilities</b>	<b>983.011</b>	<b>916.784</b>	<b>7%</b>
Equity attributable to controller	802.686	811.581	-1%
Non-controlling interests	53.525	41.297	30%
<b>Total equity</b>	<b>856.211</b>	<b>852.878</b>	<b>0.4%</b>
<b>Total equity and liabilities</b>	<b>1,839,222</b>	<b>1,769,662</b>	<b>4%</b>

## Consolidated Cash Flows

During the year 2021, cash flows climbed US\$ 6 million, compared to a rise of US\$ 88 million in the same period in 2020.

Consolidated Cash Flows (Ths US\$)	December 31, 2021	December 31, 2020	Δ%	Δ
Operating cash flows	172,685	161,518	7%	11,167
Investing cash flows	(53,532)	(67,496)	21%	13,964
Financing cash flows	(112,156)	(6,596)	-1600%	(105,560)
Other	(686)	653	-205%	(1,339)
<b>Cash Flow</b>	<b>6,311</b>	<b>88,079</b>	<b>-93%</b>	<b>(81,768)</b>

↑ **OPERATING CASH FLOWS:** Operating cash flows were up because of increased business volumes and improved operating results across all divisions, which was partly offset by higher operating lease payments and greater working capital related to growth across all divisions.

↓ **INVESTING CASH FLOWS:** The smaller cash flow with respect to the prior period is due mainly to larger dividends received and the sale of its interest in Reloncaví and Luckymont, which offset a payment of US\$27.6 for the Intertug acquisition and greater disbursements for property, plant and equipment and intangible assets such as purchasing new tugs and drydocking and overhauls of existing equipment, as well as new reach stackers.

↑ **FINANCING CASH FLOWS:** Financing cash flows for the period are related mainly to a loan payment of US\$115 million, bond payments of US\$51 million, lease and financial lease payments of US\$19 million and dividend payments of US\$51 million, offset by US\$152 million in new debt obtained. In 2020, payments of financial liabilities made during the period were partially offset by corporate bond issuances, which resulted in a new flow of only US\$6.6 million.

**OTHER CASH FLOWS:** These correspond to variations in cash and cash equivalents because of the exchange rate effect on balances maintained in currencies other than the functional currency.

## Financial Position

As of December 31, 2021, the company maintains low leverage levels, achieving indicators lower than year-end 2020, and has also improved its EBITDA and return on equity.

(Ths US\$)	December 31, 2021	December 31, 2020	Δ%
Financial liabilities (FL)	720,004	699,109	20.895
Cash and cash equivalents	(323,962)	(317,651)	(6,311)
<b>Net Financial liabilities (NFL)</b>	<b>396,042</b>	<b>381,458</b>	<b>14,584</b>
<b>Total assets</b>	<b>1,839,222</b>	<b>1,769,662</b>	<b>69,560</b>
<b>EBITDA LTM</b>	<b>268,257</b>	<b>213,448</b>	<b>54,808</b>
<b>KPI's</b>	0.4x	0.4x	0.0x
FL / Total assets	2.7x	3.3x	-0.6x
NFL / EBITDA	1.5x	1.8x	-0.3x
ROE	9.2%	7.8%	1.4pp

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**Consolidated Towage Division Results**

Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	4Q21	4Q20	Δ%	4Q20 Proforma <sup>(2)</sup>	Δ% Proforma	2021	2020	Δ%	2020 Proforma <sup>(2)</sup>	Δ% Proforma
Tug moves #	34,057	27,821	22%	32,927	3%	131,638	107,486	22%	125,531	5%
Tugboats #	179	149	20%	173	3%	179	149	20%	173	3%
<b>Revenues</b>	<b>89,278</b>	<b>70,866</b>	<b>26%</b>	<b>81,827</b>	<b>9%</b>	<b>340,258</b>	<b>277,416</b>	<b>23%</b>	<b>323,962</b>	<b>5%</b>
Cost of Sales	-59,578	-45,537	-31%	-53,926	-10%	-217,990	-178,326	-22%	-213,730	-2%
Administrative expenses	-14,964	-8,767	-71%	-19,006	21%	-49,283	-33,344	-48%	-49,780	1%
<b>Net operating income</b>	<b>14,736</b>	<b>16,562</b>	<b>-11%</b>	<b>8,895</b>	<b>66%</b>	<b>72,985</b>	<b>65,746</b>	<b>11%</b>	<b>60,451</b>	<b>21%</b>
Depreciation&Amortization	16,467	13,242	24%	17,115	-4%	63,696	53,681	19%	65,452	-3%
<b>EBITDA</b>	<b>31,203</b>	<b>29,804</b>	<b>5%</b>	<b>26,011</b>	<b>20%</b>	<b>136,681</b>	<b>119,427</b>	<b>14%</b>	<b>125,903</b>	<b>9%</b>
<b>EBITDA Mg</b>	<b>35.0%</b>	<b>42.1%</b>		<b>31.8%</b>		<b>40.2%</b>	<b>43.0%</b>		<b>38.9%</b>	
Share of net income (loss) of associates	387	-74	622%	-74	622%	460	12	3733%	12	3733%
Non-operating results + Taxes	-6,203	-1,886	-229%	-3,275	-89%	-36,482	-27,058	-35%	-29,084	-25%
<b>Minority Interest</b>	<b>147</b>	<b>162</b>	<b>-10%</b>	<b>-2,443</b>	<b>106%</b>	<b>585</b>	<b>620</b>	<b>-6%</b>	<b>-801</b>	<b>173%</b>
<b>Net income attributable to the controller</b>	<b>8,773</b>	<b>14,440</b>	<b>-39%</b>	<b>7,989</b>	<b>10%</b>	<b>36,378</b>	<b>38,080</b>	<b>-4%</b>	<b>32,179</b>	<b>13%</b>
<b>Equity method EBITDA <sup>(3)</sup></b>	<b>30,696</b>	<b>29,632</b>	<b>4%</b>	<b>26,993</b>	<b>14%</b>	<b>132,650</b>	<b>118,262</b>	<b>12%</b>	<b>122,433</b>	<b>8%</b>

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Intertug figures starting in February 2021  
 (2) Pro forma considers Intertug figures in 2020  
 (3) Proportional EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures from TABSA and LNG Tug

**SALES**

↑ **QUARTERLY:** Consolidated revenue for the Towage Division reached US\$89.3 million, up US\$18.4 million (+26%) as a result of business volume growth and the effect of consolidating operations in Intertug. Using comparable figures, revenue increased US\$7.4 million, explained by a 3% increase in port maneuvers due to recovery in foreign trade, a different service mix and, to a lesser extent, revenue from operations in Uruguay (barge business) and new operations in El Salvador and Peru.

↑ **CUMULATIVE:** For 12M2021, revenue was up US\$62.8 million (+23%) to US\$340.3 million, generated by growth in port maneuvers and having consolidated Intertug. Using comparable figures, revenue increased US\$16.3 million, explained by a +5% increase in maneuvers due to recovering activity levels, a different service mix and, to a lesser extent, new operations in El Salvador and Peru. These effects offset the increase in special services in 2020.

**COST OF SALES**

**QUARTERLY:** Cost of sales reached US\$59.6 million, up US\$14 million due to greater business volumes and having consolidated Intertug. Using comparable figures, costs increased US\$5.7 million due to increases in fuel costs because of higher prices, subcontracting costs related to greater maneuver volumes, personnel costs related to COVID-19 and increased business and start-up costs for operations in Peru.

**CUMULATIVE:** For 12M2021, costs were up US\$39.6 million to US\$217.9 million due to recovering activity levels and Intertug. Using comparable figures for both periods, costs rose US\$4.2 million due to increases in fuel costs because of higher prices, subcontracting and start-up expenses for operations in Peru.

**EBITDA**

↑ **QUARTERLY:** The Towage Division reported EBITDA of US\$ 31.2 million, marking an increase of US\$1.4 million (+5%) due to greater business volumes and consolidating Intertug. Using comparable figures, EBITDA was up US\$5.2 million because of greater business volumes, a different service mix and lower administrative expenses explained by a high basis of comparison due to new operations and the subsidiaries acquired.

○ The EBITDA margin was 35%, 316 bps more than the same comparable period.

↑ **CUMULATIVE:** For 12M2021, EBITDA rose US\$17.2 million (+14%), to US\$136.7 million. Using comparable figures, EBITDA was up US\$10.8 million because of growth in maneuvers and a different service mix, which offset the increase in special services in 2020 and the higher operating costs in 2021.

○ The EBITDA margin was 40%, 130 bps more than the same comparable period.

**SHARE OF NET INCOME (LOSS) OF ASSOCIATES**

**QUARTERLY:** The division's share of associate results was income of US\$387 thousand for the period, marking an increase of US\$461 thousand versus the prior period as a result of reduced business at Transbordadoras Austral Broom.

**CUMULATIVE:** For 12M2021, its share of associate results was income of US\$460 thousand, up US\$448 thousand from 2020, explained by recovered activity at Transbordadoras Austral Broom.

**NET INCOME**

↓ **QUARTERLY:** The Towage Division reported net income of US\$8.7 million, up US\$5.6 million (+39%) due to a smaller tax expense in 4Q2020 because of annual deferred taxes of US\$3.6 million. Using comparable figures, net income was up US\$785 thousand due to greater business volumes and lower administrative expenses explained by a high basis of comparison due to the new operations and subsidiaries acquired, which offset the start-up costs for the new operations.

↑ **CUMULATIVE:** The Towage Division reported net income of US\$36.4 million, up US\$1.7 million (+4%) due to a smaller tax expense in 4Q2020 because of annual deferred taxes. Using comparable figures, net income rose US\$4.2 million due to growth in business volumes and a different service mix, which offset a drop in special services and start-up costs of new operations.

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## Consolidated Port Terminal Division Results

Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	4Q21	4Q20	Δ%	2021	2020	Δ%
Throughput (TEU)	428,014	421,883	1%	1,768,529	1,589,583	11%
Throughput (Tons)(ths)	5,457	4,279	28%	21,593	16,419	32%
<b>Revenues</b>	<b>74,773</b>	<b>63,848</b>	<b>17%</b>	<b>282,108</b>	<b>250,216</b>	<b>13%</b>
Cost of Sales	-50,586	-44,606	-13%	-195,477	-175,715	-11%
Administrative expenses	-6,580	-5,972	-10%	-23,729	-21,430	-11%
<b>Net operating income</b>	<b>17,607</b>	<b>13,270</b>	<b>33%</b>	<b>62,902</b>	<b>53,071</b>	<b>19%</b>
Depreciation & amortization	10,561	10,780	-2%	42,295	42,392	0
<b>EBITDA</b>	<b>28,168</b>	<b>24,050</b>	<b>17%</b>	<b>105,197</b>	<b>95,463</b>	<b>10%</b>
<b>EBITDA Mg</b>	<b>37.7%</b>	<b>37.7%</b>		<b>37.3%</b>	<b>38.2%</b>	
Share of net income (loss) of associates	4,566	-676	775%	7,529	-2,910	
Non operating income + Minority Interest	-5,869	-4,797	-22%	-22,540	-20,551	-10%
	2,112	1,087	94%	6,459	4,367	48%
<b>Net income attributable to the controller</b>	<b>14,190</b>	<b>6,710</b>	<b>111%</b>	<b>41,430</b>	<b>25,244</b>	<b>64%</b>
<b>Equity method EBITDA <sup>(2)</sup></b>	<b>34,697</b>	<b>24,447</b>	<b>42%</b>	<b>118,571</b>	<b>97,984</b>	<b>21%</b>

(1) Includes full data (100%) for consolidated companies.

(2) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

## SALES

↑ **QUARTERLY:** The Port Terminals Division reported consolidated revenue of US\$74.7 million, up US\$10.9 million (+17%) from 4Q2020 due to a 1% rise in container throughput because of increased exporting of empty containers and a rise in the number of containers per vessel. A different service mix because of port congestion led to an increase in revenue per unit transferred from additional services (warehousing, quick dispatch, reefer connections).

↑ **CUMULATIVE:** For 12M2021, revenue was up US\$31.9 million (+13%) to US\$282.1 million, due to a 11% rise in container throughput explained by recovering imports and exports, an increase in additional services (warehousing, quick dispatch, reefer connections) and a different cargo mix.

## COST OF SALES

**QUARTERLY:** Cost of sales climbed US \$5.9 million over 4Q2020 to US \$50.6 million. This increase can be explained by greater business volumes and also terminal congestion, which led to an increase in personnel costs and variable port fees. Fuel costs were also up because of oil prices.

**CUMULATIVE:** For 12M2021, costs increased US\$19.8 million to US\$195.5 million. This rise is due to recovering business volumes, as well as costs related to terminal congestion, which led to an increase in personnel costs, variable port fees and maintenance costs, along with higher fuel expenses due to oil prices.

## EBITDA

↑ **QUARTERLY:** The Port Terminals Division reported EBITDA of US\$28.2 million, up US\$4.1 million (+17%) due to growth in container throughput and a different service mix, offset by higher personnel and fuel costs, variable port fees and administrative expenses related to associates.

- The EBITDA margin held steady at 38%.
- ↑ **CUMULATIVE:** For 12M2021, EBITDA was up US\$9.7 million (+10%) to US\$105.2 million as a result of a recovery in foreign trade and a different service mix, effects that compensated for the rise in personnel, and fuel costs, variable port fees and depreciation.
- The EBITDA margin fell 80 bps to 37%.

## SHARE OF NET INCOME (LOSS) OF ASSOCIATES

**QUARTERLY:** The division's share of associate results was income of US\$4.6 million for the period, marking an improvement of US\$5.2 million as a result of a 7% recovery in container throughput at Chilean ports explained by the positive effect of recovering volumes and a different service mix.

**CUMULATIVE:** For 12M2021, the result was income of US\$7.5 million, up US\$10.4 million due to a 13% recovery in throughput at Chilean ports. This is due to the positive effect of the restocking process, consumption of durable goods by industry and a different service mix, mainly in central Chile.

## NET INCOME

↑ **QUARTERLY:** The Port Terminals Division reported net income of US\$14.2 million, up US\$7.5 million (+111%), explained mainly by recovering volumes and a different service mix at consolidated and associate terminals, which offset higher operating costs.

↑ **CUMULATIVE:** For 12M2021, net income rose US\$16.2 million (+64%) to US\$41.4 million, explained by larger business volumes at consolidated and associate terminals, offsetting higher costs and the exchange rate effect.

## Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

Associate Results (Ths US\$) <sup>(1)</sup>	4Q21	4Q20	Δ%	2,021	2,020	Δ%
Throughput (TEU)	410,585	382,340	7%	1,592,803	1,411,247	13%
Throughput (Tons) (Ths)	5,293	4,599	15%	19,806	16,944	17%
<b>Revenues</b>	<b>65,873</b>	<b>47,740</b>	<b>38%</b>	<b>224,797</b>	<b>181,159</b>	<b>24%</b>
Net operating income	16,755	598		35,412	6,475	
<b>EBITDA</b>	<b>27,140</b>	<b>10,923</b>	<b>148%</b>	<b>73,979</b>	<b>45,620</b>	<b>62%</b>
<b>EBITDA Mg</b>	<b>41.2%</b>	<b>22.9%</b>		<b>32.9%</b>	<b>25.2%</b>	
<b>Net income <sup>(2)</sup></b>	<b>10,438</b>	<b>-1,550</b>		<b>16,292</b>	<b>-6,448</b>	

(1) Includes full data (100%) for associates. Excludes figures for Puerto Buenavista.

(2) Includes full data (100%) for associates and figures for Puerto Buenavista.

## SALES

↑ **QUARTERLY:** Division associates reported revenue of US\$65.9 million, up US\$18.1 million (+38%) due to recovering import volumes, which resulted in a different service mix and a 7% rise in throughput.

↑ **CUMULATIVE:** For 12M2021, revenue increased US\$43.6 million (+24%) to US\$ 224.8 million, due to 13% growth in throughput at Chilean terminals because of recovering imports and a different service mix. The positive effect of the restocking process in central Chile deserves mention, pushing volumes skyward by 16% during the period, complemented by a different service mix.

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EBITDA

- ↑ **QUARTERLY:** EBITDA reached US\$27.1 million, up US\$16.2 million (+148%) because of business volume growth, which led to greater revenue, despite higher operating costs from personnel absenteeism because of COVID-19 and terminal congestion. Fuel costs were also up because of oil prices.
  - The EBITDA margin grew 1832 bps to 41%.
- ↑ **CUMULATIVE:** For 12M2021, EBITDA rose US\$28.4 million (+62%) to US\$73.9 million. The higher revenue generated by recovering imports offset the greater personnel, equipment maintenance, and fuel costs and exchange rate effect.
  - The EBITDA margin grew 773 bps to 33%.

Consolidated Results Logistics Division

Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	4Q21	4Q20	Δ%	4Q20 Proforma <sup>(2)</sup>	Δ% Proforma	2021	2020	Δ%	2020 Proforma <sup>(2)</sup>	Δ%
Out Bonded Warehouses Containers	16,559	11,451	45%	11,451	45%	58,046	47,625	22%	47,625	22%
Total Tons handled Aerosan	100,085	90,210	11%	90,210	11%	380,515	300,657	27%	300,657	27%
<b>Revenues</b>	<b>36,055</b>	<b>23,346</b>	<b>54%</b>	<b>27,580</b>	<b>31%</b>	<b>127,633</b>	<b>58,420</b>	<b>118%</b>	<b>99,770</b>	<b>28%</b>
Cost of Sales	-24,663	-17,595	-40%	-20,805	-19%	-92,521	-44,735	-107%	-76,858	-20%
Administrative expenses	-2,392	-2,780	14%	-3,464	31%	-9,394	-6,417	-46%	-10,994	15%
<b>Net operating income</b>	<b>9,000</b>	<b>2,971</b>	<b>203%</b>	<b>3,311</b>	<b>172%</b>	<b>25,718</b>	<b>7,268</b>	<b>254%</b>	<b>11,918</b>	<b>116%</b>
Non operating income + taxes	3,660	2,904	26%	3,880	0	14,500	5,260	2	14,590	0
<b>EBITDA</b>	<b>12,660</b>	<b>5,875</b>	<b>115%</b>	<b>7,190</b>	<b>76%</b>	<b>40,218</b>	<b>12,528</b>	<b>221%</b>	<b>26,508</b>	<b>52%</b>
<b>EBITDA Mg</b>	<b>35.1%</b>	<b>25.2%</b>		<b>26.1%</b>		<b>31.5%</b>	<b>21.4%</b>		<b>26.6%</b>	
Share of net income (loss) of associates	184	461	-60%	555	-67%	1,072	4,464	-76%	2,475	-57%
Non-operating results + Taxes	-2,270	-2,625	14%	-3,559	36%	-7,465	-1,187	-529%	-3,923	-90%
Minority Interest	53	12	3	29	86%	199	12	16	93	114%
<b>Net income attributable to the controller</b>	<b>6,862</b>	<b>795</b>	<b>763%</b>	<b>278</b>	<b>2364%</b>	<b>19,126</b>	<b>10,534</b>	<b>82%</b>	<b>10,378</b>	<b>84%</b>
<b>Equity method EBITDA (3)</b>	<b>12,075</b>	<b>7,643</b>	<b>58%</b>	<b>8,121</b>	<b>49%</b>	<b>40,819</b>	<b>23,156</b>	<b>76%</b>	<b>29,400</b>	<b>39%</b>

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Aerosan starting in November 2021  
 (2) Pro forma includes 100% of Aerosan in 2020  
 (3) Proportional EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures for Inmobiliaria Carriel.

SALES

- ↑ **QUARTERLY:** The Logistics Division reported consolidated revenue of US\$36.1 million, up US\$12.7 million (+54%) due partly to starting to consolidate Aerosan in November 2020. Using comparable figures, revenue climbed US\$8.5 million due to 11% growth in tons handled by Aerosan because of increased air cargo services in Chile and Colombia, stemming from recovering import and export volumes. Business volumes at bonded warehouses grew 45% during the period due to recovering imports and a different service mix, which also drove revenue growth.
- ↑ **CUMULATIVE:** For 12M2021, revenue was up US\$69.2 million (+118%) to US\$127.6 million due to consolidating Aerosan. Using comparable figures, revenue rose US\$27.9 million because of a 22% increase in tons handled by Aerosan and a 22% increase in containers handled at bonded warehouses, both of which can be explained by recovering imports.

COST OF SALES

- ↑ **QUARTERLY:** Cost of sales climbed US\$7.1 million to US\$24.6 million related to consolidating Aerosan. Using comparable figures, costs increased US\$3.9 million mainly in personnel, maintenance and transport costs and commissions due to greater business volumes and lease costs.
- ↑ **CUMULATIVE:** For 12M2021, costs increased US\$47.8 million to US\$92.5 million. Using comparable figures, costs increased US\$15.6 million explained by higher personnel and transport costs as well as commissions due to greater business volumes.

EBITDA

- ↑ **QUARTERLY:** EBITDA reached US\$12.6 million, marking a US\$6.8 million (115%) increase primarily from consolidating Aerosan. Using comparable figures, EBITDA reached US\$5.5 million as a result of revenue growth and lower administrative expenses.
  - The EBITDA margin was 35%, 9042 bps above the same comparable period.
- ↑ **CUMULATIVE:** For 12M2021, EBITDA rose US\$27.7 million to US\$40.2 million. Using comparable figures, EBITDA rose by US\$13.7 million due to growth in business volumes at both Aerosan and bonded warehouses.
  - The EBITDA margin was 32%, 4941 bps above the same comparable period.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

- ↑ **QUARTERLY:** The division's share of net income of associates was US\$184 thousand for the period, marking a decrease of US\$277 thousand. Using comparable figures, it was down US\$372 thousand due to reduced volumes of wood chip services.
- ↑ **CUMULATIVE:** For 12M2021, this figure fell US\$2.5 million due to starting to consolidate Aerosan in November 2020. Using comparable figures, it was down US\$551 thousand due to reduced volumes of wood chip services.

NET INCOME

- ↑ **QUARTERLY:** The Logistics Division reported net income of US\$6.9 million for the quarter, up US\$6.1 million primarily due to consolidating Aerosan and greater business volumes at bonded warehouses. Using comparable figures, net income climbed US\$6.6 million due to an improved result because of larger import and export volumes in airport services and a positive exchange rate effect at Aerosan, which compensated for higher operating costs.
- ↑ **CUMULATIVE:** For 12M2021, net income was up US\$12.2 million (+176%) due to business growth and starting to consolidate Aerosan. Using comparable figures, net income rose US\$12.4 million due to growth in results from airport services, which offset a positive effect in 2020 from exchange rate differences at Aerosan.

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## Market Analysis

### Comments

SAAM operates in markets with both local and international competitors. 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 Division

Each towage market has its own particularities with varying regulations and arrangements ranging from free competition to markets with concessions or private contracts. The division competes on both a spot basis and through public or private bidding processes with the main global tug operators like Svitzer and Boluda, or with regional competitors like Wilson Sons, Ultratug, CPT Remolcadores, among others.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

### Port Terminals

The port terminal market in which SM SAAM operates is highly competitive both in Chile and in the countries where its subsidiaries are located. Its main local and international competitors include private ports for public use and publicly concessioned ports operated by international and local operators.

SAAM and its subsidiaries have 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 and Mazatlán, respectively.

### Logistics

SAAM Logistics and Aerosan cover the main import and export markets in Chile, Colombia and Ecuador.

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 Columbo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics.

In the airport services area, Aerosan'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, Peritaly and Novacargo.

## 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. When granting credit to customers, a credit assessment is performed by a credit committee in order to reduce the risk of non-payment. 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 include simple credit that currently does not exceed 90 days at SAAM Logistics, 30 days at SAAM Puertos and 60 days at SAAM S.A. These transactions are not concentrated in significant customers. In fact, the Company's customers are well fragmented, which distributes this risk.

### Skilled Labor

The possibility to compete successfully depends on the ability to attract and retain highly skilled labor. 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.

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 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 and human error. These assets may also be affected by earthquakes, tsunamis and other natural disasters or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

### Environmental Standards

Ports, tugs and logistics services are subject to a variety of environmental laws. Violations of such laws may result in administrative sanctions, which may include closing down facilities, revoking operating licenses or imposing penalties and fines when companies behave with negligence or recklessness in relation to environmental issues. More stringent environmental laws and regulations could require additional investment to comply with these regulations, which would consequently affect investment plans. SM SAAM and its subsidiaries have 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 and Economic Risks

Some of SM SAAM's assets are located in Chile. Likewise, 24% of its consolidated revenue is derived from Chilean services. Accordingly, its business performance is partially dependent on economic conditions in Chile. 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. The Chilean

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State has had and continues to have a substantial influence on many aspects of the private sector and in the past its changes to monetary, fiscal, tax and other regulations have affected the economy.

Furthermore, SM SAAM operates in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Honduras, Costa Rica, Panama, Canada and the United States of America. Some of these countries have experienced periods of political and economic instability in recent decades. During these periods, governments have intervened in corporate and financial matters, which has affected foreign investors and companies. It cannot be argued that these situations will not occur again in the future, in fact they may arise in any new country where SM SAAM invests. Consequently, such situations would adversely affect the company's performance in those markets.

#### 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

	Unit	Dec-21	Dec-20
<b>Ownership Interest</b>			
Number of shares SMSAAM	No.	9,736,791,983	9,736,791,983
Main Shareholders - Luksic Group	%	59.7%	52.2%
Closing stock price	Ch\$	56.00	56.28
<b>Liquidity Indicators</b>			
Current liquidity (1)	times	2.10	1.95
Acid test ratio (2)	times	1.95	1.81
<b>Debt Indicators</b>			
Debt-to-equity ratio	times	1.15	1.07
Percentage of short-term debt	%	26%	27%
Percentage of long-term debt	%	74%	73%
Financial expense coverage	times	5.63	4.71
<b>Profitability Indicators</b>			
Earnings per share	US\$	0.008072915	0.006851846
Return on equity (6)	%	9.2%	7.8%
Return on assets (7)	%	4.3%	3.9%
<b>Activity Ratios</b>			
Total asset turnover (3)	times	0.41	0.33
PP&E turnover (4)	times	0.894	0.736
Working capital turnover (5)	times	2,703	2,431

(1) Total current assets / Total current liabilities

(2) Total current assets minus non-current assets held for sale, inventory and prepaid expenses / Total current liabilities

(3) Revenue / Total assets

(4) Revenue / PP&E

(5) Revenue / (Current assets - Current liabilities)

(6) Net income LTM / Average equity

(7) Net income LTM / Average assets

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# Sociedad Matriz SAAM S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for **SAAM S.A.**

as of December 31, 2021 and 2020



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**SAAM S.A. AND SUBSIDIARIES**

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- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements

ThUS\$ = Thousands of US dollars.



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

Santiago, March 11, 2022

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, 2021 and 2020, over which we reported on March 11, 2022. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (GRS) 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 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, 2021 and 2020.

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.

Digitally signed by Jonathan Douglas Yeomans Gibbons RUT: 13.473.972-k. The digital certificate is embedded in the electronic version of this document.

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## Consolidated Statements of Financial Position

Assets	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Current assets</b>		
Cash and cash equivalents	141,658	152,649
Financial assets, current	57	
Other non-financial assets, current	8,756	9,941
Trade and other receivables, current	67,792	50,473
Related party receivables, current	6,664	5,701
Inventories, current	14,968	11,747
Current tax assets	25,641	26,619
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	265,536	257,130
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	328	794
Total current assets	265,864	257,924
<b>Non-current assets</b>		
Other financial assets, non-current	1,282	1,764
Other non-financial assets, non-current	5,555	5,108
Receivables, non-current	496	792
Inventories, non-current	1,589	994
Equity method investments	15,656	17,318
Intangible assets other than goodwill	38,395	31,767
Goodwill	84,819	67,077
Property, plant and equipment	582,329	526,482
Non-current tax assets	-	-
Deferred tax assets	18,046	14,593
Total non-current assets	748,167	665,895
<b>Total assets</b>	<b>1,014,031</b>	<b>923,819</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Financial Position

Equity and Liabilities	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other financial liabilities, current	71,951	36,477
Trade and other payables, current	25,397	18,221
Related party payables, current	395	739
Other short-term provisions	728	1,073
Current tax liabilities	2,828	2,607
Employee benefit provisions, current	18,298	16,663
Other non-financial liabilities, current	1,870	1,114
Total current liabilities	121,467	76,894
<b>Non-current liabilities</b>		
Other financial liabilities, non-current	218,799	204,579
Related party payables, non-current	157,909	157,909
Other long-term provisions	6,586	1,044
Deferred tax liabilities	50,403	43,836
Employee benefit provisions, non-current	7,766	7,514
Total non-current liabilities	441,463	414,882
Total liabilities	562,930	491,776
<b>Equity</b>		
Share capital	78,365	78,365
Retained earnings	389,160	364,692
Other reserves	(34,057)	(14,075)
Equity attributable to owners of the parent company	433,468	428,982
Non-controlling interests	17,633	3,061
Total equity	451,101	432,043
<b>Total equity and liabilities</b>	<b>1,014,031</b>	<b>923,819</b>

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Comprehensive Income by Function

Statement of net income by function	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income</b>		
Operating revenue	349,862	287,179
Cost of sales	(223,057)	(184,084)
<b>Gross margin</b>	<b>126,805</b>	<b>103,095</b>
Other income	6,950	3,430
Administrative expenses	(69,737)	(53,197)
Other expenses, by function	(390)	(1,270)
Other gains (losses)	722	2,001
Net operating income	64,350	54,059
Financial income	357	752
Financial costs	(16,867)	(15,909)
Share of net income (losses) of equity method associates and joint ventures	1,842	(87)
Exchange differences	(347)	(3,404)
Indexation gains (losses)	7	167
<b>Net income before taxes</b>	<b>49,342</b>	<b>35,578</b>
Income tax expense from continuing operations	(24,268)	(12,332)
<b>Net income from continuing operations</b>	<b>25,074</b>	<b>23,246</b>
<b>Net income attributable</b>		
Net income attributable to owners of the parent company	24,490	22,626
Net income attributable to non-controlling interests	584	620
<b>Net income for the year</b>	<b>25,074</b>	<b>23,246</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Comprehensive Income by Function, continued

Statements of comprehensive income	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income for the year</b>	<b>25,074</b>	<b>23,246</b>
<b>Components of other comprehensive income, before taxes</b>		
<b>Foreign currency translation differences<sup>(*)</sup></b>		
Gain (loss) on foreign currency translation differences, before taxes	(999)	1,488
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>(999)</b>	<b>1,488</b>
<b>Cash flow hedges<sup>(*)</sup></b>		
Gain (loss) on cash flow hedges, before taxes	2,798	(5,027)
Reclassification adjustments on cash flow hedges, before taxes	-	-
<b>Other comprehensive income on cash flow hedges, before taxes</b>	<b>2,798</b>	<b>(5,027)</b>
Other comprehensive income on actuarial gains (losses) on defined-benefit plans, before taxes	(1,646)	(599)
<b>Other comprehensive income, before taxes</b>	<b>153</b>	<b>(4,138)</b>
<b>Income taxes related to other comprehensive income<sup>(*)</sup></b>		
Income taxes related to cash flow hedges	(735)	1,106
Income taxes relating to defined benefit plans	292	15
<b>Total income taxes relating to components of other comprehensive income</b>	<b>(443)</b>	<b>1,121</b>
<b>Other comprehensive income</b>	<b>(290)</b>	<b>(3,017)</b>
<b>Total comprehensive income</b>	<b>24,784</b>	<b>20,229</b>
Comprehensive income attributable		
Comprehensive income attributable to owners of the parent company	24,194	19,614
Comprehensive income attributable to non-controlling interests	590	615
<b>Total comprehensive income</b>	<b>24,784</b>	<b>20,229</b>

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

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Cash Flow

Statements of cash flow, direct method	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Cash flow from (used by) operating activities</b>		
Proceeds from operating activities		
Proceeds from the sale of goods and services	364,818	317,535
Proceeds from premiums and claims, annuities and other policy benefits	1,708	1,589
Proceeds from other operating activities	263	110
Payments for operating activities		
Payments to suppliers for goods and services	(145,761)	(104,472)
Payments to and on behalf of employees	(95,886)	(86,952)
Payments for premiums and claims, annuities and other policy obligations	(3,065)	(2,510)
Other payments for operating activities	(11,859)	(6,745)
<b>Net operational cash flow</b>	<b>110,218</b>	<b>118,555</b>
Interest received	13	70
Interest paid	(453)	-
Income taxes received (paid)	(25,144)	(20,778)
<b>Net cash flow from (used by) operating activities</b>	<b>84,634</b>	<b>97,847</b>

## Consolidated Statements of Cash Flow, continued

	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Cash flow from (used by) investing activities</b>		
Payments to obtain control of subsidiaries or other businesses	(27,657)	-
Proceeds from sales of property, plant and equipment	3,157	1,583
Proceeds from sales of intangible assets	219	-
Purchases of property, plant and equipment	(37,444)	(42,787)
Purchases of intangible assets	(1,639)	(1,258)
Loans from related parties	-	42,160
Dividends received	1,308	16
Interest received	119	407
Other proceeds (payments)	(1,723)	236
<b>Net cash flow from (used by) investing activities</b>	<b>(63,660)</b>	<b>357</b>
<b>Cash flow from (used by) financing activities</b>		
Proceeds from long-term loans	33,500	-
Proceeds from short-term loans	26,800	2,000
Related party loans	(6,776)	(5,839)
Loan repayments	(57,619)	(30,466)
Payments of finance lease obligations	(17,278)	(109)
Repayment of operating lease liabilities IFRS 16	(1,547)	(1,243)
Dividends paid	(1,514)	(318)
Interest paid	(6,494)	(8,531)
Other proceeds (payments) classified as financing activities	(1,317)	(204)
<b>Net cash flow from (used by) financing activities</b>	<b>(32,245)</b>	<b>(44,710)</b>
Net increase in cash and cash equivalents before effect of exchange rates	(11,271)	53,494
Effect of exchange rates on cash and cash equivalents	280	(778)
Net increase (decrease) in cash and cash equivalents	(10,991)	52,716
Cash and cash equivalents at the start of the year	152,649	99,933
<b>Cash and cash equivalents at the end of the year</b>	<b>141,658</b>	<b>152,649</b>

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## Consolidated Statements of Changes in Equity

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains & losses reserve	Other miscellaneous reserves	Other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of the parent company	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of 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	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>78,365</b>	<b>(15,723)</b>	<b>(2,773)</b>	<b>(2,037)</b>	<b>6,458</b>	<b>(14,075)</b>	<b>364,692</b>	<b>428,982</b>	<b>3,061</b>	<b>432,043</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	24,490	24,490	584	25,074
Other comprehensive income	-	(1,005)	2,063	(1,354)	-	(296)	-	(296)	6	(290)
<b>Total comprehensive income</b>	<b>-</b>	<b>(1,005)</b>	<b>2,063</b>	<b>(1,354)</b>	<b>-</b>	<b>(296)</b>	<b>24,490</b>	<b>24,194</b>	<b>590</b>	<b>24,784</b>
Shares issued	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes in equity	-	-	-	-	(19,686)	(19,686)	(22)	(19,708)	15,962	(3,746)
Dividends	-	-	-	-	-	-	-	-	(1,980)	(1,980)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>(1,005)</b>	<b>2,063</b>	<b>(1,354)</b>	<b>(19,686)</b>	<b>(19,982)</b>	<b>24,468</b>	<b>4,486</b>	<b>14,572</b>	<b>19,058</b>
<b>Equity as of December 31, 2021</b>	<b>78,365</b>	<b>(16,728)</b>	<b>(710)</b>	<b>(3,391)</b>	<b>(13,228)</b>	<b>(34,057)</b>	<b>389,160</b>	<b>433,468</b>	<b>17,633</b>	<b>451,101</b>

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains & losses reserve	Other miscellaneous reserves	Other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of the parent company	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2020	78,365	(17,216)	1,148	(1,453)	5,951	(11,570)	341,634	408,429	2,781	411,210
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>78,365</b>	<b>(17,216)</b>	<b>1,148</b>	<b>(1,453)</b>	<b>5,951</b>	<b>(11,570)</b>	<b>341,634</b>	<b>408,429</b>	<b>2,781</b>	<b>411,210</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	22,626	22,626	620	23,246
Other comprehensive income	-	1,493	(3,921)	(584)	-	(3,012)	-	(3,012)	(5)	(3,017)
<b>Total comprehensive income</b>	<b>-</b>	<b>1,493</b>	<b>(3,921)</b>	<b>(584)</b>	<b>-</b>	<b>(3,012)</b>	<b>22,626</b>	<b>19,614</b>	<b>615</b>	<b>20,229</b>
Shares issued	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes in equity	-	-	-	-	507	507	432	939	-	939
Dividends	-	-	-	-	-	-	-	-	(335)	(335)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>1,493</b>	<b>(3,921)</b>	<b>(584)</b>	<b>507</b>	<b>(2,505)</b>	<b>23,058</b>	<b>20,553</b>	<b>280</b>	<b>20,833</b>
<b>Equity as of December 31, 2020</b>	<b>78,365</b>	<b>(15,723)</b>	<b>(2,773)</b>	<b>(2,037)</b>	<b>6,458</b>	<b>(14,075)</b>	<b>364,692</b>	<b>428,982</b>	<b>3,061</b>	<b>432,043</b>

## Consolidated Statements of Changes in Equity

## NOTE 1 Corporate Information

SAAM S.A. and subsidiaries (hereinafter "SAAM") with Chilean identification number 92,048,0004 is a privately held corporation, constituted by a public deed granted by the Valparaiso Notary Public Mr Rafael Luis Barahona Stahr on November 15, 1961.

It is domiciled in Valparaíso. 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 (formerly Superintendency of Securities and Insurance).

The Internal Revenue Service has authorized the Company to keep its accounting records in US dollars as of January 1, 2007, according to Resolution 3509 dated March 11, 2006.

On January 30, 2020, the World Health Organization designated the COVID-19 coronavirus outbreak as an international public health emergency. Most countries adopted public health and travel restrictions that affected all economic activities, including the processing of products, as well as international trade. A State of Constitutional Emergency was declared throughout Chile on March 18, 2020, which was lifted on September 30, 2021. Although some of the public health measures have gradually begun to be lifted locally and internationally, there are still certain restrictions, such as those governing the free movement of people and across borders. The consequences for the world's main service and production centers continue to affect international trade.

Another consequence is volatile exchange rates and stock and commodities indexes, as well as other effects on the international financial market. Most countries have continued with their vaccination campaigns, which have reduced the risk of the pandemic spreading. At the outset the Company adopted public health measures to reduce the spread of COVID-19, in accordance with instructions issued by the health authority. It has focused on the health of employees, their families and the community in general, as well as on securing operational continuity and supporting the return to normal international trade.

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**NOTE 1 Corporate information, continued**

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.

**NOTE 2 Presentation basis for the consolidated financial statements****a. Statement of compliance**

The consolidated financial statements as of December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board at a meeting on March 11, 2022.

**b. Presentation basis for the consolidated financial statements**

These consolidated financial statements faithfully reflect the financial position of SAAM S.A. and its subsidiaries as of December 31, 2021 and 2020, the comprehensive income by function, changes in equity and cash flows for the years ended December 31, 2021 and 2020.

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.

**NOTE 2 Presentation Basis of the Consolidated Financial Statements, continued****c. Estimates and Judgments**

Several critical accounting estimates have been used to prepare these consolidated financial statements, to quantify specific assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

1. The evaluation of potential impairment losses on specific assets.
2. The assumptions used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of property, plant and equipment and intangible assets.
4. The probability that certain liabilities and contingencies will materialize and their valuations.
5. The fair value of certain financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based on the best available information.

In any event, 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 future financial statements.

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### NOTE 3 Summary of significant accounting policies

#### 3.1 Consolidation basis

##### a) Subsidiaries

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

##### b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated financial statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

##### c) Investments in associates and joint ventures (equity method)

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed when SAAM owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities where SAAM has joint control over their activities, established by contractual agreements and requiring unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. SAAM's investments include goodwill identified in the acquisition, net of accumulated impairment losses.

An investment will be accounted for using the equity method from the date on which it becomes an associate or joint venture. When the investment is acquired, any difference between the purchase cost and the entity's share of the net fair value of the identifiable assets and liabilities of the investee shall be accounted for as goodwill and included in the carrying amount of the investment.

### NOTE 3 Summary of significant accounting policies, continued

#### 3.1 Consolidation basis, continued

##### c) Investments in associates and joint ventures (equity method), continued

The requirements of IAS 28 are applied to determine whether an impairment loss must be recognized for the Company's investments in associates or joint ventures. When necessary, the total book value of the investment including goodwill is tested for impairment in accordance with IAS 36 Impairment of Assets, as one single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) to its book value; any impairment loss recognized forms part of the investment's book value. Any reversal of that impairment loss recognized in accordance with IAS 36 increases the investment's value based on the recoverable amount of the investment.

The Company stops using the equity method on the date on which 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 its interest in the earnings and equity movements of investments recognized using the equity method, after adjustments to align the accounting criteria of associates with those of SAAM from the date on which significant influence and/or joint control begins.

When the share of losses exceeds its interest in the associate, including any long-term investment, the investment is reduced to zero and no more losses are recorded unless SAAM has an obligation or has made payments on behalf of the joint venture in which it holds an interest.

When the Company reduces its interest in an associate or a joint venture, and continues to use the equity method, any effects previously recognized in other comprehensive income must be reclassified to profit and loss in proportion to the decrease in interest in that associate or joint venture.

When a Group company engages in transactions with an associate or joint venture, gains and losses resulting from transactions with the associate or joint venture are recognized in the Company's consolidated financial statements only to the extent of the equity interests of third parties of the associate or joint venture.

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**NOTE 3 Summary of significant accounting policies, continued****3.1 Consolidation basis, continued****d) Changes in Company's interests in current subsidiaries**

Changes in a parent company's ownership interest in a subsidiary that do not result in a loss of control are equity transactions. Any difference between the fair value of the acquisition price and the book value of that interest is recognized directly in equity and attributed to the owners of the parent company.

When the control of a subsidiary is lost, a gain or loss is recognized in net income and is calculated as the difference between (i) the aggregate of the fair value of the selling price and the fair value of any retained interest; and (ii) the previous book value of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

**3.2 Entities included in consolidation**

These consolidated financial statements include the following subsidiaries:

Chilean ID number	Company Name	Country	Functional currency	Direct	Indirect	12-31-2021	12-31-2020
						Total	Total
96,973,180-0	SAAM Internacional S.A. and Subsidiaries	Chile	US dollars	100.00%	-	100.00%	100.00%
Foreign	SAAM Towage México S.A. de C.V. and Subsidiaries	Mexico	US dollars	99.49%	0.51%	100.00%	100.00%
Foreign	Concesionaria SAAM Costa Rica S.A	Costa Rica	US dollars	86.11%	13.89%	100.00%	100.00%
Foreign	Ecuaestibas S.A	Ecuador	US dollars	100.00%	-	100.00%	100.00%
Foreign	SAAM Remolcadores Colombia S.A.	Colombia	US dollars	100.00%	-	100.00%	100.00%
Foreign	Inversiones Habsburgo S.A.	Panama	US dollars	100.00%	-	100.00%	100.00%
Foreign	Inversiones Alaria S.A.-II	Panama	US dollars	100.00%	-	100.00%	100.00%
Foreign	Saam Remolcadores Panamá S.A.	Panama	US dollars	-	100.00%	100.00%	100.00%
Foreign	SAAM Towage Brasil S.A. and Subsidiaries	Brazil	US dollars	67.91%	32.09%	100.00%	100.00%
Foreign	SAAM Towage El Salvador S.A. de C.V.	El Salvador	US dollars	100.00%	-	100.00%	100.00%
Foreign	EOP <sup>(1)</sup>	Mexico	US dollars	70.00%	-	70.00%	-
Foreign	Intertug Mexico <sup>(1)</sup>	Mexico	US dollars	70.00%	-	70.00%	-
Foreign	Baru Mexico <sup>(1)</sup>	Mexico	US dollars	70.00%	-	70.00%	-
Foreign	Intertug Colombia <sup>(1)</sup>	Colombia	US dollars	70.00%	-	70.00%	-

The subsidiaries included in the consolidation have adopted the same accounting criteria as the parent company, in order to ensure uniformity in the presentation of the consolidated financial statements of SAAM.

<sup>(1)</sup> On January 29, 2021, SAAM acquired control 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. for a total of ThUS\$49,191 in share purchases and capital increases. This transaction gives SAAM a 70% interest in each company.

**NOTE 3 Summary of significant accounting policies, continued****3.3 Functional and presentation currency****a) Functional currency**

The consolidated financial statements are presented in US dollars, which is the functional currency of SAAM. Each group entity has determined its functional currency based on the currency of the primary economic environment in which it operates.

Items in a currency other than the functional currency are considered to be foreign currency transactions and are initially recorded at the exchange rate on the transaction date. At the end of each period, monetary assets and liabilities in foreign currency are translated at the closing exchange rate, and non-monetary items in foreign currency are remain translated at the exchange rate on the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the effects of exchange rate changes on the value of assets and liabilities in foreign currencies.

**b) Presentation currency**

As of the reporting date, group entities with a functional currency other than the currency of SAAM must translate their results and statement of financial position to the presentation currency of the parent company by translating their assets and liabilities at the closing exchange rate and their results at the average exchange rate. The company reporting in the presentation currency is SAAM Marine Canada Inc. and subsidiaries, and their functional currency is the Canadian dollar.

Exchange differences arising from the translation into the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the reserve account of exchange differences on translation.

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**NOTE 3 Summary of significant accounting policies, continued****3.4 Translation basis for transactions in foreign currencies and indexed units**

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

Currency	12-31-2021	12-31-2020
Chilean peso	844.69	710.95
Mexican peso	20.5383	19.9265
Canadian dollar	1.2783	1.2764
Brazilian real	5.5689	5.1768

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	12-31-2021	12-31-2020
	US\$	US\$
UF / US\$	36.69	40.89

**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 acquisition price of a subsidiary comprises:

- Fair values of the transferred assets.
- Liabilities incurred by the former owners of the acquired business.
- Interests issued by the Company.
- Fair value of any asset or liability resulting from a contingent arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets, liabilities and contingencies acquired in a business combination are initially valued at fair value as of the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on a purchase by purchase basis either at its fair value or at the non-controlling shareholders' proportional share of the acquired entity's net identifiable assets.

**NOTE 3 Summary of significant accounting policies, continued****3.5 Business combinations, continued**

Costs relating to the acquisition are accounted for as expenses, which also includes the excess of:

- Acquisition price.
- Any non-controlling interest in the acquired entity.
- 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.

Any contingent acquisition price is classified as either capital or financial liabilities. The amounts classified as financial liabilities are subsequently valued at fair value with changes in profit and loss.

If the business combination occurs in stages, the fair value as of the acquisition date of the interest previously held by the acquirer is revalued at fair value as of the acquisition date. Any gain or loss arising from that revaluation is recognized in the statement of net income.

**3.6 Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in bank checking accounts, time deposits and other financial investments that mature within 90 days. They also include cash management investments, such as covenants with repurchase and resale agreements that mature before the same deadline.

Bank overdrafts are included in short-term loans under current liabilities.

Cash and cash equivalents in the financial statements include cash, bank checking accounts, and other highly liquid short-term investments that mature within three months that can be quickly liquidated and have no significant risk of changes in value.

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

**3.7 Trade and other receivables**

Trade receivables are recognized at fair value, less impairment losses.

They also include non-trade receivables, such as sundry debtors, loans to staff and to foreign entities.

**3.8 Inventories**

Inventories are valued at the lesser of cost or net realizable value. The cost of inventories is based on in the FIFO method (first in, first out), and includes the acquisition cost of inventories and other costs incurred in moving them to their current location and condition.

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

Spare parts are valued at historical acquisition cost and recognized in net income using the FIFO method.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, constitute strategic inventories, and given their unpredictable demand, they are classified as non-current inventory.

**3.9 Intangible assets**

Intangible assets are identifiable non-monetary assets, without physical substance, that are generated by commercial transactions. Only those intangible assets whose costs can be objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes.

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) Relationship with customers**

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 with effect from July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil) and January 29, 2021 (Intertug), which are the dates these transactions took place.

**NOTE 3 Summary of significant accounting policies, 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 recognized using the equity and joint-ventures method.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the US dollar is valued in the functional currency of the acquired company, translating it into US 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 loss is recorded.

As of the date of these consolidated financial statements there are no indications of impairment that warranted making 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	Maximum
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions		Concession period
Tug boat concessions		Concession period
Customer relationships	10 years	15 years
Software programs	3 years	7 years

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## NOTE 3 Summary of significant accounting policies, continued

## 3.9 Intangible Assets, continued

## d) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and 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 was 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 directly attributed to the asset's acquisition. 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 of significant accounting policies, continued

## 3.10 Property, plant and equipment

## b) Subsequent costs

The cost of replacing an item of property, plant and equipment is recognized in its book value if the future economic benefits will be received in more than one period and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in the statement of net 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 net 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 in years	
	Minimum	Maximum
Buildings and construction	40	80
Port terminal infrastructure <sup>(1)</sup>	Concession period	
Leasehold facilities and property improvements	Lease term	
Vessels, tugboats, barges and lighters	10	30
Machinery	5	15
Transport trucks	3	10
Office equipment	1	3
Furniture, fixtures and fittings	3	5

<sup>(1)</sup> 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 another Company business.

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**NOTE 3 Summary of significant accounting policies, continued****d) Leases**

The Company recognizes contracts that meet the definition of a lease as a right-of-use asset and a lease liability on the date on which the underlying asset is available for use.

Right-of-use assets are valued at cost including the following.

- The initial lease liability
- The 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.

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 current and non-current financial liabilities. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs". Capital and interest installments paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash Flow from Financing Activities.

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

**e) Impairment of property, plant and equipment**

At the end of each year, or when deemed necessary, the Company and its subsidiaries evaluate whether there are indications of impairment in their assets, 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. Value in use is determined using estimated future cash flows discounted at the Company's WACC rate.

**NOTE 3 Summary of significant accounting policies, continued****3.10 Property, plant and equipment, continued****e) Impairment of property, plant and equipment**

The impairment of assets that do not generate independent cash flows is assessed by grouping assets that generate identifiable flows (cash generating units).

If the recoverable amount of the asset is less than its net book value, the corresponding impairment adjustment is recognized in the statement of net income, leaving the asset at its recoverable amount.

Impairment losses on revalued assets are recognized in equity up to the previous revaluation.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to 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 is 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.

**3.11 Investment property**

Investment properties are held to receive rental income, to benefit from capital appreciation, or both, but not for sale in the normal course of business, use in 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 item in the statement of financial position that best reflects its new use.

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**NOTE 3 Summary of significant accounting policies, continued****3.12 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 provision is the best estimate of the amount payable, as of the reporting date. 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.

**3.13 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.

**3.14 Trade and other payables, current**

These include payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and others.

**3.15 Employee benefits****a) Defined benefit plans**

The Company is obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provided for by applying the actuarial value method to the accrued cost of the benefit, with a nominal annual discount rate of 5.65%, 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.

**NOTE 3 Summary of significant accounting policies, continued****3.15 Employee benefits, continued****a) Defined benefit plans, continued**

The present value of the obligation is determined by actuarial valuations. Actuarial valuation involves making assumptions about the discount rate, future salary increases, mortality rates and future pension increases. 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 publicly available mortality tables for the country. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

**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.

**3.16 Operating revenue and costs of sales**

Operating revenue and costs of sales from providing services are recognized in the statement of net income on an accrual basis.

Operating revenue is recognized only to the extent that it can be reliably measured and it is probable that financial benefits will flow to the Company regardless of when that occurs.

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.

**3.17 Financial income and financial costs**

Financial income is recognized in the statement of comprehensive income by function on an accrual basis.

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.

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**NOTE 3 Summary of significant accounting policies, continued****3.18 Corporate income taxes**

The Company and its subsidiaries in Chile account for income tax based on net taxable income determined according to the rules established in Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

**3.19 Deferred taxes**

Deferred tax assets and liabilities are recognized using the statement of financial position method. 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.

**3.20 Investments and other financial assets****a.1) Classification**

SAAM classifies its financial assets into the following 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.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

Gains and losses on assets valued at fair value will be recorded in the statement of net income or 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.

**NOTE 3 Summary of significant accounting policies, continued****3.20 Investments and other financial assets, continued****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.

**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 derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are valued as follows.

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**NOTE 3 Summary of significant accounting policies, continued****3.20 Investments and other financial assets, continued****b.1) Financial assets at fair value through profit and 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.
- 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 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.
- 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.

**c) Other items**

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

**NOTE 3 Summary of significant accounting policies, continued****3.20 Investments and other financial assets, continued****d) Financial asset impairment**

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.

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 and this is their initial fair value.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the corresponding 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.

Current trade receivables are not discounted. The Company has determined that amortized cost does not differ from the amount invoiced because the transaction does not involve any significant costs.

**3.21 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 net income when they are incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as follows.

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### NOTE 3 Summary of significant accounting policies, continued

#### 3.21 Derivatives and hedge transactions, continued

##### 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 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 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 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).

##### 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.

### NOTE 3 Summary of significant accounting policies, continued

#### 3.21 Derivatives and hedge transactions, continued

##### a.3) Derivatives not designated as hedges, continued

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

#### 3.22 Non-current assets held for sale

Non-current assets, or groups of assets and 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.

#### 3.23 Determination of fair values

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

##### a) Financial assets

The fair value of financial assets at fair value through profit and loss and financial assets held for sale is market value.

##### b) Trade and other receivables

As trade receivables are collected within 120 days, their fair value is not estimated to differ significantly from their book value.

##### c) Derivatives

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

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**NOTE 3 Summary of significant accounting policies, 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**

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 when they are incurred.

**3.26 New accounting pronouncements.**

a) Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2021.

Amendments and improvements

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reference Rate Reform (IBOR)" - Phase 2 - issued in August 2020. Addresses issues that arise during the reform of benchmark interest rates, including the replacement of one benchmark rate with an alternative.

Amendment to IFRS 16 "Lease concessions" - issued in March 2021. This amendment extends by one year the application period for the practical exemption to IFRS 16 Leases, which was contained in the amendment to that standard issued in May 2020, with the purpose of assisting lessees to account for lease concession reductions related to COVID-19. The amendment coverage was extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.

Amendment to IFRS4 "Insurance contracts": deferral of IFRS 9 issued on June 25, 2020. This amendment defers the application date of IFRS 17 by two years until January 1, 2023 and changes the date of the temporary exemption in IFRS 4 from applying IFRS 9 "Financial instruments" to January 1, 2023.

Standards and interpretations	Mandatory for annual periods beginning
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.	01/01/2022
Amendment to IAS 16, "Property, plant and equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds 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 net income for the year.	01/01/2022
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies which unavoidable costs a company must include under onerous contracts, to assess whether a contract will generate losses.	01/01/2022
Annual improvements to IFRS standards 2018-2020 cycle. The following improvements were completed in May 2020: -IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities. -IFRS 16 Leases: amendment of Illustrative Example 13 to remove the lessor payments illustration in relation to leasehold improvements, to eliminate any confusion about the treatment of lease incentives. -IFRS 1 First-time Adoption of International Financial Reporting Standards: allows companies that have measured their assets and liabilities at their parent company's book values, to also measure cumulative translation differences using the amounts reported by the parent company. This amendment will also apply to associates and joint ventures that have adopted the same IFRS 1 exemption. -IAS 41 Agriculture: elimination of the requirement for companies to exclude cash flows for tax purposes when measuring fair value under IAS 41. This amendment is intended to align IAS 41 with the requirement in the standard to discount after-tax cash flows	01/01/2022
IFRS 17 "Insurance Contracts" - issued in May 2017, replaces IFRS 4. IFRS 17 will change the accounting for all companies that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after 1 January 2023, and early application is permitted for companies that apply IFRS 9, "Financial Instruments".	01/01/2023
Amendment to IAS 1 "Presentation of financial statements" regarding the classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. Classification is not affected by the company's expectations or events after the reporting date, for example receipt of a waiver or failure to comply with a 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. The initial application date was January 1, 2022. However, that date was deferred to January 1, 2024.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements to 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 result in equal amounts of taxable and deductible temporary differences upon initial recognition.	01/01/2023
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." - issued in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture. The main consequence of these amendments is that they recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early adoption is permitted.	Undetermined

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**NOTE 3 Summary of significant accounting policies, continued****3.26 New accounting pronouncements, continued**

The Company's management believes that the future adoption of the above standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

**NOTE 4 Accounting changes**

During the year from January 1 to December 31, 2021, the Company has uniformly applied its accounting policies compared to 2020.

**NOTE 5 Related party balances and transactions**

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Total 12-31-2020 ThUS\$
Related party receivables	6,664	-	6,664	5,701	-	5,701
Related party payables	(395)	(157,909)	(158,304)	(739)	(157,909)	(158,648)
<b>Total</b>	<b>6,269</b>	<b>(157,909)</b>	<b>(151,640)</b>	<b>4,962</b>	<b>(157,909)</b>	<b>(152,947)</b>

All outstanding current balances with related parties are valued at mutually independent conditions and will be settled within twelve months of the reporting date.

**NOTE 5 Related party balances and transactions, continued****(5.1) Related party receivables**

Related party receivables are detailed as follows:

Chilean ID number	Chilean companies	Currency	Relationship	Transaction	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$
76,729,932-K	SAAM Logistics S.A.	Chilean pesos	Common parent company	Services	155	-	95	-
96,915,330-0	Iquique Terminal Internacional S.A.	Chilean pesos	Indirect	Services	415	-	32	-
Foreign	Sociedad Portuaria de Caldera S.A.	US dollars	Indirect	Other items	243	-	24	-
96,885,450-K	Aerosan Airport Services S.A.	US dollars	Indirect	Services	131	-	10	-
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Chilean pesos	Indirect	Other items	277	-	26	-
99,511,240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect	Services	121	-	26	-
96,696,270-4	Inmobiliaria Marítima Portuaria Ltda.	US dollars	Indirect	Services	144	-	-	-
89,602,300-4	CSAV Austral SPA S.A.	Chilean pesos and US dollars	Indirect	Services	185	-	185	-
76,049,840-8	Hapag Lloyd Chile SPA	Chilean pesos	Indirect	Services	256	-	390	-
96,556,920-0	SEPSA S.A.	US dollars	Indirect	Other items	1	-	-	-
96,798,520-1	Saam Extraportuarios S.A.	US dollars	Indirect	Services	179	-	61	-
76,028,651-6	Lng Tugs Chile S.A.	Chilean pesos	Indirect	Services	116	-	108	-
96,610,780-4	Portuaria Corral S.A.	Chilean pesos	Indirect	Other items	5	-	-	-
78,353,000-7	Servicios Portuarios Reloncavi Ltda.	Chilean pesos	Indirect	Other items	1	-	13	-
96,908,970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect	Services	277	-	357	-
96,908,930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect	Services	116	-	275	-
96,657,210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect	Services	42	-	-	-
99,506,030-2	Muelle del Maipo S.A.	US dollars	Indirect	Services	1	-	-	-
<b>Total Chilean companies</b>					<b>2,665</b>	<b>-</b>	<b>1,602</b>	<b>-</b>

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**NOTE 5 Related entity balances and transactions, continued****(5.1) Related party receivables, continued**

Chilean ID number	Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2021	12-31-2021	12-31-2020	12-31-2020
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Mexico	Terminal Marítima Mazatlán S.A. de C.V.	US dollars	Associate	Other items	279	-	90	-
Foreign	Ecuador	Inarpi S.A.	US dollars	Indirect	Services	1,334	-	2,299	-
					Other items	198	-	-	-
Foreign	Germany	Hapag Lloyd AG	US dollars	Indirect	Services	1,769	-	1,666	-
Foreign	Germany	Hapag-Lloyd Aktiengesellschaft	US dollars	Indirect	Services	274	-	-	-
Foreign	Colombia	Transaereo Ltda.	US dollars	Indirect	Other items	23	-	-	-
Foreign	Ecuador	Aronem Air Cargo S.A.	US dollars	Indirect	Other items	10	-	-	-
Foreign	USA	Florida International Terminal, LLC	US dollars	Indirect	Other items	112	-	44	-
<b>Total foreign companies</b>						<b>3,999</b>	<b>-</b>	<b>4,099</b>	<b>-</b>
<b>Total related party receivables</b>						<b>6,664</b>	<b>-</b>	<b>5,701</b>	<b>-</b>

**(5.2) Related entity payables**

Chilean ID number	Chilean companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current	
					12-31-2021	12-31-2021	12-31-2020	12-31-2020	
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	
76,196,718-5	Sociedad Matriz SAAM S.A.	US dollar and Chilean peso	Parent Company	Loan	304	157,160	369	157,160	
96,908,170-9	Muellaje SVTI S.A.	US dollars	Indirect	Services	4	-	14	-	
76,479,537-7	SAAM Inversiones SpA	US dollars	Common parent company	Other items	-	49	-	49	
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Indirect	Services	85	-	344	-	
<b>Total Chilean companies</b>					<b>393</b>	<b>157,209</b>	<b>727</b>	<b>157,209</b>	
Chilean ID number	Country	Foreign companies	Currency	Relationship	Transaction	Current	Non-current	Current	Non-current
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Ecuador	TPG Transportes	US dollars	Associate	Other items	-	-	10	-
Foreign	Costa Rica	SAAM Operadora de Ptos. De Estiba y Des. Costa Rica S.A.	US dollars	Indirect	Mercantile account	-	700	-	700
Foreign	Costa Rica	Sociedad Portuaria Granelera de Caldera S.A.	US dollars	Indirect	Mercantile account	2	-	2	-
<b>Total foreign companies</b>						<b>2</b>	<b>700</b>	<b>12</b>	<b>700</b>
<b>Total related party payables</b>						<b>395</b>	<b>157,909</b>	<b>739</b>	<b>157,909</b>

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**NOTE 5 Related party balances and transactions, continued****(5.3) Effects on the statement of net income of transactions with related parties**

Chilean ID number	Company	Relationship	Country	Transactions	12-31-2021	12-31-2020
					ThUS\$	ThUS\$
90,160,000-7	Compañía Sudamericana de Vapores S.A.	Indirect	Chile	Towage	-	126
Foreign	Hapag Lloyd Chile SPA	Indirect	Chile	Port operations	-	749
				Towage	1,231	1,343
				Logistics	31	-
89,602,300-4	CSAV Austral SPA S.A.	Indirect	Chile	Towage	1,140	1,052
96,908,970-K	San Antonio Terminal Internacional S.A.	Indirect	Chile	IT services	79	81
				SAAM group consultancy services	-	40
96,908,930-0	San Vicente Terminal Internacional S.A.	Indirect	Chile	IT services	94	79
				SAAM group consultancy services	-	25
				Port terminal services	(33)	(22)
				Towage	6	-
99,511,240-K	Antofagasta Terminal Internacional S.A.	Indirect	Chile	IT services	236	144
				SAAM group consultancy services	-	32
Foreign	Hapag Lloyd AG	Indirect	Germany	Towage	1,549	1,367
Foreign	Aronem Air Cargo S.A.	Indirect	Ecuador	IT services	6	-
78,353,000-7	Servicios Portuarios Reloncaví Ltda.	Indirect	Chile	SAAM group consultancy services	-	4
96,885,450-K	Aerosan Airport Services S.A.	Indirect	Chile	SAAM group consultancy services	255	-
				IT services	8	-
96,657,210-8	Transportes Fluviales Corral S.A.	Indirect	Chile	Towage	336	175
				Fleet rental cost	(180)	(121)
76,028,651-6	LNG Tugs Chile S.A.	Indirect	Chile	Towage	1,960	1,347
Foreign	Luckymont S.A.	Indirect	Uruguay	SAAM group consultancy services	-	1
86,712,100-5	Cosem S.A.	Indirect	Chile	Third-party staff	-	98
Foreign	Florida International Terminal, LLC.	Indirect	USA	IT services	77	66
Foreign	Inarpi S.A.	Indirect	Ecuador	Port Services	9,472	8,869
				Fleet services	1,158	1,501
				Leases	132	132
				IT services	201	179
				SAAM group consultancy services	792	16
96,696,270-4	Inmobiliaria Marítima Portuaria Ltda.	Indirect	Chile	SAAM group consultancy services	195	32
				Lease expenses	(233)	(261)

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Chilean ID number	Company	Relationship	Country	Transactions	12-31-2021	12-31-2020
					ThUS\$	ThUS\$
Foreign	Terminal Marítima Mazatlán S.A. de C.V.	Associate	Mexico	IT services	174	165
				SAAM group consultancy services	340	9
96,915,330-0	Iquique Terminal Internacional S.A.	Indirect	Chile	Port Services	(10)	(14)
				IT services	187	184
				Inventories	1	71
				SAAM group consultancy services	534	17
96,798,520-1	Saam Extraportuarios S.A.	Indirect	Chile	SAAM group consultancy services	419	-
				IT services	341	412
				Inventories	-	12
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Indirect	Chile	SAAM group consultancy services	558	-
Foreign	Transaereo Ltda.	Indirect	Colombia	IT services	11	-
76,196,718-5	Sociedad Matriz SAAM S.A.	Parent Company	Chile	SAAM group consultancy services	710	655
76,729,932-K	SAAM Logistics S.A.	Common parent company	Chile	Interest on loans with related companies	(6,710)	(5,944)
				Leases	8	2
				Inventories	-	12
				IT services	411	704
				SAAM group consultancy services	343	51
Foreign	Sociedad Portuaria de Caldera S.A.	Indirect	Costa Rica	Logistics services	(43)	-
				Fleet services	-	1
				Other administrative expenses	3	1
				SAAM group consultancy services	-	15
Foreign	Sociedad Portuaria Granelera de Caldera S.A.	Indirect	Costa Rica	IT services	101	10
				Other administrative expenses	18	-
Foreign	Hapag-Lloyd Aktiengesellschaft	Indirect	Germany	Towage	1,211	-

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**NOTE 5 Related entity balances and transactions, continued**

**(5.3) Effects on the statement of net income of transactions with related parties**

Current transactions with related companies are business transactions carried out under equal conditions that usually prevail in the market in terms of price and payment terms.

Sales transactions are freight services, equipment leasing, software sales, advisory services provided by SAAM to related companies

Purchase transactions with related entities refer mainly to port operation services, logistics and warehousing services, advisory services and other transactions.

**(5.4) Director's remuneration**

The directors of SAAM do not receive any remuneration.

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# Sociedad Matriz SAAM S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for **SAAM Ports S.A.**

As of December 31, 2021



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

Santiago, March 11, 2022

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, 2021 and 2020, over which we reported on March 11, 2022. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (GRS) 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 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, 2021 and 2020.

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.

Digitally signed by Jonathan Douglas Yeomans Gibbons RUT: 13.473.972-k. The digital certificate is embedded in the electronic version of this document.

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## Consolidated Statements of Financial Position

Statement of Financial Position	12-31-2021	12-31-2020
Assets	ThUS\$	ThUS\$
<b>Current assets</b>		
Cash and cash equivalents	86,373	80,597
Other financial assets, current	110	-
Other non-financial assets, current	6,753	7,851
Trade and other receivables, current	27,652	22,561
Related party receivables, current	9,666	5,229
Inventories, current	5,045	3,566
Current tax assets	419	630
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	136,018	120,434
Non-current assets or groups of assets classified as held-for-sale or held-for-distribution to the owners	-	3
<b>Total current assets</b>	<b>136,018</b>	<b>120,437</b>
<b>Non-current assets</b>		
Other financial assets, non-current	147	115
Other non-financial assets, non-current	81	86
Trade and other receivables, non-current	14,217	14,140
Related party receivables, non-current	2,446	4,700
Equity method associates	63,254	69,743
Intangible assets other than goodwill	139,496	163,485
Goodwill	-	-
Property, plant and equipment	144,652	149,547
Investment property	-	-
Inventories, non-current	402	-
Deferred tax assets	11,864	12,429
<b>Total non-current assets</b>	<b>376,559</b>	<b>414,245</b>
<b>Total assets</b>	<b>512,577</b>	<b>534,682</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Financial Position

Equity and Liabilities	12-31-2021	12-31-2020
Liabilities	ThUS\$	ThUS\$
<b>Current liabilities</b>		
Other financial liabilities, current	35,657	35,412
Trade and other payables	22,881	22,719
Related party payables, current	2,627	2,528
Other short-term provisions	28	25
Current tax liabilities	7,476	3,949
Employee benefit provisions	7,141	6,711
Other non-financial liabilities, current	206	303
<b>Total current liabilities</b>	<b>76,016</b>	<b>71,647</b>
<b>Non-current liabilities</b>		
Other financial liabilities, non-current	111,610	137,534
Related party payables, non-current	192	504
Deferred tax liabilities	30,051	34,431
Employee benefit provisions, non-current	5,084	3,381
Other non-financial liabilities, non-current	-	-
<b>Total non-current liabilities</b>	<b>146,937</b>	<b>175,850</b>
<b>Total liabilities</b>	<b>222,953</b>	<b>247,497</b>
<b>Equity</b>		
Share capital	40,182	40,182
Retained earnings	219,510	211,076
Other reserves	(6,264)	(2,710)
Equity attributable to owners of the parent company	253,428	248,548
Non-controlling interests	36,196	38,637
<b>Total equity</b>	<b>289,624</b>	<b>287,185</b>
<b>Total equity and liabilities</b>	<b>512,577</b>	<b>534,682</b>

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Comprehensive Income by Function

Statement of net income by function	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income</b>		
Operating revenue	282,108	249,454
Cost of sales	(200,183)	(178,970)
<b>Gross margin</b>	<b>81,925</b>	<b>70,484</b>
Other revenue	635	731
Administrative expenses	(20,249)	(17,423)
Other expenses, by function	(1,411)	(1,310)
Other gains (losses)	282	(465)
<b>Net operating income</b>	<b>61,182</b>	<b>52,017</b>
Financial income	1,298	2,058
Financial costs	(9,268)	(10,653)
Share of net income (loss) of equity method associates and joint ventures	7,531	(2,910)
Exchange differences	26	720
Gain (loss) on indexed assets and liabilities	-	-
<b>Net income before tax</b>	<b>60,769</b>	<b>41,232</b>
Income tax expense from continuing operations	(14,165)	(12,374)
<b>Net income from continuing operations</b>	<b>46,604</b>	<b>28,858</b>
<b>Net income attributable</b>		
Net income attributable to owners of the parent company	40,034	24,421
Net income attributable to non-controlling interests	6,570	4,437
<b>Net income for the year</b>	<b>46,604</b>	<b>28,858</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Comprehensive Income by Function, continued

Statement of Comprehensive Income	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income for the year</b>	<b>46,604</b>	<b>28,858</b>
<b>Components of other comprehensive income, before taxes</b>		
<b>Foreign currency translation differences<sup>(*)</sup></b>		
Gain (loss) on foreign currency translation differences, before taxes		
Reclassification adjustments on foreign currency translation differences, before taxes	(2,010)	(756)
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>(2,010)</b>	<b>(756)</b>
<b>Financial assets held for sale</b>		
<b>Other comprehensive income on financial assets held-for-sale, before taxes</b>		
<b>Cash flow hedges<sup>(*)</sup></b>		
Gain (loss) on cash flow hedges, before taxes	611	(748)
Reclassification adjustments on cash flow hedges, before taxes		
<b>Other comprehensive income on cash flow hedges, before taxes</b>	<b>611</b>	<b>(748)</b>
Other comprehensive income on actuarial gains (losses) on defined-benefit plans, before taxes	(2,473)	(832)
<b>Other comprehensive income, before taxes</b>	<b>(3,872)</b>	<b>(2,336)</b>
<b>Income taxes related to other comprehensive income<sup>(*)</sup></b>		
Income taxes related to foreign currency translation differences	-	-
Income taxes related to cash flow hedges	(159)	233
Income taxes related to defined benefit plans	467	149
<b>Total income tax relating to components of other comprehensive income</b>	<b>308</b>	<b>382</b>
<b>Other comprehensive income</b>	<b>(3,564)</b>	<b>(1,954)</b>
<b>Total comprehensive income</b>	<b>43,040</b>	<b>26,904</b>
Comprehensive income attributable		
Comprehensive income attributable to owners of the parent company	36,480	22,476
Comprehensive income attributable to non-controlling interests	6,560	4,428
<b>Total comprehensive income</b>	<b>43,040</b>	<b>26,904</b>

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

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## Consolidated Statements of Cash Flow

Statements of cash flow, direct method	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
Cash flow from (used by) operating activities	ThUS\$	ThUS\$
Proceeds from operating activities		
Proceeds from the sale of goods and services	286,113	262,193
Proceeds from other ordinary activities	-	-
Proceeds from premiums and claims, annuities and other policy benefits	-	-
Other proceeds from operating activities	521	271
Payments for operating activities		
Payments to suppliers for supply of goods and services	(117,386)	(89,075)
Payments to and on behalf of employees	(47,218)	(53,454)
Payments for premiums and claims, annuities and other policy obligations	(7,379)	(6,798)
Other payments for operating activities	(24,296)	(23,979)
<b>Net operational cash flow</b>	<b>90,355</b>	<b>89,158</b>
Dividends received	-	-
Interest received	53	281
Income taxes received (paid)	(13,301)	(21,351)
Other proceeds (payments)	10	299
<b>Net cash flow from (used by) operating activities</b>	<b>77,117</b>	<b>68,387</b>
<b>Cash flow from (used by) investing activities</b>		
Proceeds from sales of property, plant and equipment	263	61
Cash flows from sale of controlling interests	-	-
Purchases of property, plant and equipment	(10,191)	(14,762)
Acquisitions of intangible assets	(1,224)	(731)
Dividends received	14,502	6,429
Interest received	-	4
Proceeds from non-current assets held for sale	-	-
Payments to acquire subsidiaries	-	-
Other proceeds (payments)	(4,134)	(3,838)
<b>Net cash flow from (used by) investing activities</b>	<b>(784)</b>	<b>(12,837)</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Cash Flow

Cash flow from (used by) financing activities		
Proceeds from long-term loans	31,602	4,211
Proceeds from short-term loans	3,156	-
Loan repayments	(54,633)	(31,431)
Repayment of finance lease liabilities	(1,906)	(1,305)
Loans to related parties	(2,480)	-
Loan repayments from related parties	3,504	-
Repayment of operating lease liabilities IFRS 16	(5,910)	(5,480)
Dividends paid	(40,602)	(44,784)
Interest paid	(3,025)	(5,242)
<b>Net cash flow from (used by) financing activities</b>	<b>(70,294)</b>	<b>(84,031)</b>
Net increase in cash and cash equivalents before effect of exchange rate changes	6,039	(28,481)
Effect of exchange rate changes on cash and cash equivalents	(263)	268
Net increase (decrease) in cash and cash equivalents	5,776	(28,213)
Cash and cash equivalents at the start of the year	80,597	108,810
<b>Cash and cash equivalents at the end of the year</b>	<b>86,373</b>	<b>80,597</b>

The accompanying notes form an integral part of these financial statements.

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	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings	Equity attributable to equity holders of parent company	Non-controlling 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 changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>40,182</b>	<b>(8,276)</b>	<b>9</b>	<b>(2,162)</b>	<b>7,719</b>	<b>(2,710)</b>	<b>211,076</b>	<b>248,548</b>	<b>38,637</b>	<b>287,185</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income	-	-	-	-	-	-	40,034	40,034	6,570	46,604
Other comprehensive income	-	(1,999)	452	(2,007)	-	(3,554)	-	(3,554)	(10)	(3,564)
<b>Total comprehensive income</b>		<b>(1,999)</b>	<b>452</b>	<b>(2,007)</b>		<b>(3,554)</b>	<b>40,034</b>	<b>36,480</b>	<b>6,560</b>	<b>43,040</b>
Increase (decrease) for transfers and other changes in equity										
Dividends	-	-	-	-	-	-	(31,600)	(31,600)	(9,001)	(40,601)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>(1,999)</b>	<b>452</b>	<b>(2,007)</b>	<b>-</b>	<b>(3,554)</b>	<b>8,434</b>	<b>4,880</b>	<b>(2,441)</b>	<b>2,439</b>
<b>Equity as of December 31, 2021</b>	<b>40,182</b>	<b>(10,275)</b>	<b>461</b>	<b>(4,169)</b>	<b>7,719</b>	<b>(6,264)</b>	<b>219,510</b>	<b>253,428</b>	<b>36,196</b>	<b>289,624</b>

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings	Equity attributable to equity holders of parent company	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2020	40,182	(7,525)	522	(1,481)	7,713	(771)	227,149	266,560	39,990	306,550
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>40,182</b>	<b>(7,525)</b>	<b>522</b>	<b>(1,481)</b>	<b>7,713</b>	<b>(771)</b>	<b>227,149</b>	<b>266,560</b>	<b>39,990</b>	<b>306,550</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income	-	-	-	-	-	-	24,421	24,421	4,437	28,858
Other comprehensive income	-	(751)	(513)	(681)	-	(1,945)	-	(1,945)	(9)	(1,954)
<b>Total comprehensive income</b>	<b>-</b>	<b>(751)</b>	<b>(513)</b>	<b>(681)</b>	<b>-</b>	<b>(1,945)</b>	<b>24,421</b>	<b>22,476</b>	<b>4,428</b>	<b>26,904</b>
Increase (decrease) for transfers and other changes in equity										
Dividends	-	-	-	-	6	6	(594)	(588)	(327)	(915)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>(751)</b>	<b>(513)</b>	<b>(681)</b>	<b>6</b>	<b>(1,939)</b>	<b>(39,900)</b>	<b>(39,900)</b>	<b>(5,454)</b>	<b>(45,354)</b>
<b>Equity as of December 31, 2020</b>	<b>40,182</b>	<b>(8,276)</b>	<b>9</b>	<b>(2,162)</b>	<b>7,719</b>	<b>(2,710)</b>	<b>211,076</b>	<b>248,548</b>	<b>38,637</b>	<b>287,185</b>

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## 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., (hereinafter "SM-SAAM") 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.

On January 30, 2020, the World Health Organization designated the COVID-19 coronavirus outbreak as an international public health emergency. Most countries adopted public health and travel restrictions that affected all economic activities, including the processing of products, as well as international trade.

A State of Constitutional Emergency was declared throughout Chile on March 18, 2020, which was lifted on September 30, 2021. Although some of the public health measures have gradually begun to be lifted locally and internationally, there are still certain restrictions, such as those governing the free movement of people and across borders. The consequences for the world's main service and production centers continue to affect international trade.

### NOTE 1 Corporate information, continued

Another consequence is volatile exchange rates and stock and commodities indexes, as well as other effects on the international financial market. Most countries have continued with their vaccination campaigns, which have reduced the risk of the pandemic spreading. At the outset the Company adopted public health measures to reduce the spread of COVID-19, in accordance with instructions issued by the health authority. It has focused on the health of employees, their families and the community in general, as well as on securing operational continuity and supporting the return to normal international trade.

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.

### NOTE 2 Presentation basis for the consolidated financial statements

#### a. Statement of compliance

The consolidated financial statements as of December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board at a meeting on March 11, 2022.

#### b. Basis of Preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of SAAM Ports and its subsidiaries as of December 31, 2021 and December 31, 2020, the comprehensive income by function, changes in equity and cash flows for the years ended December 31, 2021 and 2020.

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.

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**NOTE 2 Presentation Basis of the Consolidated Financial Statements, continued****c. Estimates and Judgments**

The preparation of these consolidated financial statements required a number of critical accounting estimates to quantify certain assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the consolidated financial statements are detailed as follows:

- 1.The evaluation of potential impairment losses on specific assets.
- 2.The assumptions used in the actuarial calculation of employee benefits liabilities.
- 3.Useful lives of property, plant and equipment and intangible assets.
- 4.The probability that certain liabilities and contingencies will materialize and their valuations.
- 5.The fair value of certain financial instruments.
- 6.The probability of recovery of deferred tax assets.

These estimates are made on the basis of the best available information about the matters being analyzed.

In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

**NOTE 3 Summary of significant accounting policies****3.1 Basis of Consolidation.****a) Subsidiaries**

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

**b) Transactions eliminated from consolidation**

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated financial statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

**c) Investments in associates and joint ventures (equity method)**

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed when SAAM Ports owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities where SAAM Ports has joint control over their activities, established by contractual agreements and requiring unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. SAAM Ports's investments include goodwill identified in the acquisition, net of accumulated impairment losses.

An investment will be accounted for using the equity method from the date on which it becomes an associate or joint venture. When the investment is acquired, any difference between the purchase cost and the entity's share of the net fair value of the identifiable assets and liabilities of the investee shall be accounted for as goodwill and included in the carrying amount of the investment.

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**NOTE 3 Summary of significant accounting policies, 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 an impairment loss must be recognized for the Company's investments in associates or joint ventures. When necessary, the total book value of the investment including goodwill is tested for impairment in accordance with IAS 36 Impairment of Assets, as one single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) to its book value; any impairment loss recognized forms part of the investment's book value. Any reversal of that impairment loss recognized in accordance with IAS 36 increases the investment's value based on the recoverable amount of the investment.

The Company stops using the equity method on the date on which 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 its interest in the earnings and equity movements of investments recognized using the equity method, after adjustments to align the accounting criteria of associates with those of SAAM Ports, from the date on which significant influence and/or joint control begins.

When the share of losses exceeds its interest in the associate, including any long-term investment, the investment is reduced to zero and no more losses are recorded unless SAAM Ports has an obligation or has made payments on behalf of the joint venture in which it holds an interest.

When the Company reduces its interest in an associate or a joint venture, and continues to use the equity method, any effects previously recognized in other comprehensive income must be reclassified to profit and loss in proportion to the decrease in interest in that associate or joint venture.

When a Group company engages in transactions with an associate or joint venture, gains and losses resulting from transactions with the associate or joint venture are recognized in the Company's consolidated financial statements only to the extent of the equity interests of third parties of the associate or joint venture.

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

**3.1 Basis of Consolidation, continued**

**d) Changes in Company's interests in current subsidiaries**

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are equity transactions. Any difference between the fair value of the acquisition price and the book value of that interest is recognized directly in equity and attributed to the owners of the parent company.

When the control of a subsidiary is lost, a gain or loss is recognized in net income and is calculated as the difference between (i) the aggregate of the fair value of the selling price and the fair value of any retained interest; and (ii) the previous book value of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

These consolidated financial statements include the following subsidiaries:

Chilean ID Number	Company name	Country	Functional currency	% Ownership			
				12-31-2021	12-31-2020	Total	Total
96,915,330-0 Foreign	SAAM Puertos S.A.	Chile	US dollar	Direct 99.75%	Indirect -	Total 99.75%	Total 99.75%
	SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A.	Costa Rica	US dollar	94.32%	5.68%	100%	100%

The subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company, in order to ensure uniformity in the presentation of the consolidated financial statements of SAAM Ports.

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**NOTE 3 Summary of significant accounting policies, continued****3.2 Functional 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.

Items in a currency other than the functional currency are considered to be foreign currency transactions and are initially recorded at the exchange rate on the transaction date. At the end of each period, monetary assets and liabilities in foreign currency are translated at the closing exchange rate, and non-monetary items in foreign currency are remain translated at the exchange rate on the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the effects of exchange rate changes on the value of assets and liabilities in foreign currencies.

**b) Presentation currency**

As of the reporting date, Group entities with a functional currency other than the currency of SAAM Ports must translate their results and statement of financial position to the presentation currency of the parent company by translating their assets and liabilities at the closing exchange rate and their results at the average exchange rate. The functional currency of Terminal Marítima Mazatlán is the Mexican peso.

Exchange differences arising from the translation into the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the reserve account of exchange differences on translation.

**3.3 Translation basis for transactions in foreign currencies and indexed units**

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

Currency	12-31-2021	12-31-2020
Chilean peso	844.69	710.95
Mexican peso	20.5383	19.9265

**NOTE 3 Summary of significant accounting policies, continued****3.3 Translation basis for transactions in foreign currencies 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	12-31-2021	12-31-2020
	US\$	US\$
UF / US\$	36.69	40.89

**3.4 Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in bank checking accounts, time deposits and other financial investments that mature within 90 days. They also include cash management investments, such as covenants with repurchase and resale agreements that mature before the same deadline.

Bank overdrafts are included in short-term loans under current liabilities.

**3.5 Trade and other receivables**

Trade receivables are recognized at fair value, less impairment losses.

They also include non-trade receivables, such as sundry debtors, loans to staff and to foreign entities.

**3.6 Inventories**

Inventories are valued at the lesser of cost or net realizable value. The cost of inventories is based on in the FIFO method (first in, first out), and includes the acquisition cost of inventories and other costs incurred in moving them to their current location and condition.

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

**3.6 Inventories, continued**

Spare parts are valued at historical acquisition cost and recognized in the income statement using the PEPS method.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, constitute strategic inventories, and given their unpredictable demand, they are classified as non-current inventory.

**3.7 Intangible assets**

Intangible assets are identifiable non-monetary assets, without physical substance, that are generated by commercial transactions. Only those intangible assets whose costs can be objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes.

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 intangible assets includes mandatory infrastructure works defined in the concession contract and the present value of all of the contract's minimum payments. Therefore, a non-financial liability equivalent to the value of the recognized intangible asset is recorded at present value.

These consolidated financial statements contain port concession agreements recorded by indirect subsidiaries Iquique Terminal Internacional S.A., Terminal Marítima Mazatlán S.A. de 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. and San Vicente Terminal Internacional S.A.

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

**3.7 Intangible assets, continued**

**b) Relationship with customers**

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 have been amortized since July 1, 2014, the date on which these business combinations took place.

**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 recognized using the equity and joint-ventures method.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the US dollar is valued in the functional currency of the acquired company, translating it into US 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 loss is recorded.

As of the date of these consolidated financial statements there are no indications of impairment that warranted making an adjustment.

**3.7.1 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	Maximum
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions		Concession period
Customer relationships	10 years	15 years
Computer software	3 years	7 years

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**NOTE 3 Summary of significant accounting policies, continued****3.7 Intangible assets, continued****3.7.2 Impairment of intangibles**

Intangible assets with indefinite useful lives are valued at cost and 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.

**3.8 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 of significant accounting policies, continued****3.8 Property, plant and equipment, continued****b) Subsequent costs**

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SAAM Ports and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in the statement of net 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 net 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 in years	
	Minimum	Maximum
Buildings	40	80
Port terminal infrastructure <sup>(1)</sup>	Concession period	
Leasehold facilities and property improvements	Lease term	
Machinery and operating equipment	5	15
Vehicles	3	10
Furniture and equipment	3	5
Office equipment	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.

**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 initial lease liability.
- The initial direct costs

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**NOTE 3 Summary of significant accounting policies, continued****3.8 Property, plant and equipment, continued****d) Leases, continued**

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.

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. Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

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

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

**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.

**NOTE 3 Summary of significant accounting policies, continued****3.8 Property, plant and equipment, continued****e) Impairment of property, plant and equipment, continued**

The impairment of assets that do not generate independent cash flows is assessed by grouping assets that generate identifiable flows (cash generating units).

If the recoverable amount of the asset is less than its net book value, the corresponding impairment adjustment is recognized in the statement of net income, leaving the asset at its recoverable amount.

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.

**3.9 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 provision is the best estimate of the amount payable, as of the reporting date. 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.

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#### NOTE 3 Summary of significant accounting policies, continued

##### 3.10 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.

##### 3.11 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.

##### 3.12 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 0.43% to 1.56%, 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.

#### NOTE 3 Summary of significant accounting policies, continued

##### 3.12 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.

##### 3.13 Operating revenue and costs of sales

Operating revenue and costs of sales from providing services are recognized in the statement of net income on an accrual basis.

Operating revenue is recognized only to the extent that it can be reliably measured and it is probable that financial benefits will flow to the Company regardless of when that occurs.

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.

##### 3.14 Financial income and financial costs

Financial income is recognized in the statement of comprehensive income by function on an accrual basis.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

##### 3.15 Corporate income tax

The Company and its subsidiaries in Chile account for income tax based on net taxable income determined according to the rules established in Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

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**NOTE 3 Summary of significant accounting policies, continued****3.16 Deferred tax**

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.

**3.17 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.

**NOTE 3 Summary of significant accounting policies, continued****3.17 Investments and other financial assets, continued****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 full when determining whether the cash flows are solely payments of principal and interest.

**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.

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**NOTE 3 Summary of significant accounting policies, continued****3.17 Investments and other financial assets, continued****b.1) Financial assets at fair value through profit and 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.
- 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.

**c) Others**

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

**NOTE 3 Summary of significant accounting policies, continued****3.17 Investments and other financial assets, continued****d) Financial Asset Impairment**

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.

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 and this is their initial fair value.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the financial income or expense over the corresponding 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.

Current trade receivables are not discounted. The Company has determined that amortized cost does not differ from the amount invoiced because the transaction does not involve any significant costs.

**3.18 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 net income when they are incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

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## NOTE 3 Summary of significant accounting policies, continued

## 3.18 Derivatives and hedge transactions, continued

## 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 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 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 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).

## 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.

## NOTE 3 Summary of significant accounting policies, continued

## 3.18 Derivatives and hedge transactions, continued

## a.3) Derivatives not designated as hedges, continued

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.

## 3.19 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.

## 3.20 Determination of fair values

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

## a) Financial assets

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

## b) Trade and other receivables

As trade receivables are collected within 120 days, their fair value is not estimated to differ significantly from their book value.

## c) Derivatives

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

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

**3.21 Minimum dividend**

As of December 31, 2021 and 2020, the Company has provided for a 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 distributable income for each year, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

**3.22 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 when they are incurred.

**3.23 New accounting pronouncements.**

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2021.

**Amendments and improvements**

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reference Rate Reform (IBOR)" - Phase 2 - issued in August 2020. Addresses issues that arise during the reform of benchmark interest rates, including the replacement of one benchmark rate with an alternative.

Amendment to IFRS 16 "Lease concessions" - issued in March 2021. This amendment extends by one year the application period for the practical exemption to IFRS 16 Leases, which was contained in the amendment to that standard issued in May 2020, with the purpose of assisting lessees to account for lease concession reductions related to COVID-19. The amendment coverage was extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.

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

**3.23 New accounting pronouncements, continued**

Amendment to IFRS4 "Insurance contracts": deferral of IFRS 9 issued on June 25, 2020. This amendment defers the application date of IFRS 17 by two years until January 1, 2023 and changes the date of the temporary exemption in IFRS 4 from applying IFRS 9 "Financial instruments" to January 1, 2023.

Standards and interpretations	Mandatory for annual periods beginning
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.	01/01/2022
Amendment to IAS 16, "Property, plant and equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds 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 net income for the year.	01/01/2022
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies which unavoidable costs a company must include under onerous contracts, to assess whether a contract will generate losses.	01/01/2022
Annual improvements to IFRS standards 2018-2020 cycle. The following improvements were completed in May 2020: -IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities. -IFRS 16 Leases: amendment of Illustrative Example 13 to remove the lessor payments illustration in relation to leasehold improvements, to eliminate any confusion about the treatment of lease incentives. -IFRS 1 First-time Adoption of International Financial Reporting Standards: allows companies that have measured their assets and liabilities at their parent company's book values, to also measure cumulative translation differences using the amounts reported by the parent company. This amendment will also apply to associates and joint ventures that have adopted the same IFRS 1 exemption. -IAS 41 Agriculture: elimination of the requirement for companies to exclude cash flows for tax purposes when measuring fair value under IAS 41. This amendment is intended to align IAS 41 with the requirement in the standard to discount after-tax cash flows	01/01/2022

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## NOTE 3 Summary of significant accounting policies, continued

## 3.23 New accounting pronouncements, continued

Standards and interpretations	Mandatory for annual periods beginning
IFRS 17 "Insurance Contracts" - issued in May 2017, replaces IFRS 4. IFRS 17 will change the accounting for all companies that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after 1 January 2023, and early application is permitted for companies that apply IFRS 9, "Financial Instruments".	01/01/2023
Amendment to IAS 1 "Presentation of financial statements" regarding the classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. Classification is not affected by the company's expectations or events after the reporting date, for example receipt of a waiver or failure to comply with a 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. The initial application date was January 1, 2022. However, that date was deferred to January 1, 2024.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements to 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 result in equal amounts of taxable and deductible temporary differences upon initial recognition.	01/01/2023
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." - issued in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture. The main consequence of these amendments is that they recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early adoption is permitted.	Undetermined

Management believes that the future adoption of these standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

## NOTE 4 Accounting changes

During the year from January 1 to December 31, 2021, the Company has uniformly applied its accounting policies compared to 2020.

## NOTE 5 Related party balances and transactions

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Total 12-31-2020 ThUS\$
Related party receivables	9,666	2,446	12,112	5,229	4,700	9,929
Related party payables	(2,627)	-	(2,627)	(2,528)	-	(2,528)
<b>Total</b>	<b>7,039</b>	<b>2,446</b>	<b>9,485</b>	<b>2,701</b>	<b>4,700</b>	<b>7,401</b>

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:

Chilean ID number	Chilean companies	Relationship	Currency	Transaction	Current 12.31.2021	Non-Current 12.31.2021	Current 12.31.2020	Non-Current 12.31.2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
89,602,300-4	CSAV Austral SpA	Indirect	Chilean pesos and US dollars	<b>Total</b>	<b>118</b>	-	<b>75</b>	-
				Services	118	-	75	-
99,511,240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	US dollar	<b>Total</b>	-	-	<b>45</b>	-
				Services	-	-	45	-
96,908,970-K	San Antonio Terminal Internacional S.A.	Indirect associate	US dollar	<b>Total</b>	<b>2,423</b>	-	<b>463</b>	-
				Dividend	2,423	-	463	-
96,798,520-1	Saam Extraportuarios S.A.	Indirect	US dollar	<b>Total</b>	<b>2</b>	-	<b>4</b>	-
				Services	2	-	4	-
96,908,930-0	San Vicente Terminal Internacional S.A.	Indirect associate	US dollar	<b>Total</b>	-	<b>1,746</b>	<b>50</b>	<b>4,000</b>
				Services	-	1,746	50	4,000
<b>Total Chilean companies</b>				<b>Total</b>	<b>2,543</b>	<b>1,746</b>	<b>637</b>	<b>4,000</b>

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## NOTE 5 Related party balances and transactions, continued

## (5.1) Related party receivables, continued

Chilean ID number	Foreign companies	Relationship	Currency	Transaction	Current	Non-Current	Current	Non-Current
					12.31.2021	12.31.2021	12.31.2020	12.31.2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Hapag-Lloyd AG	Indirect	US dollar	<b>Total</b>	3,737	-	1,333	-
				Services	1,639	-	46	-
				Others	2,098	-	1,287	-
Foreign	Concesionaria Saam Costa Rica S.A.	Indirect	US dollar	<b>Total</b>	2	-	2	-
				Others	2	-	2	-
Foreign	Ecuastibas S.A	Indirect	US dollar	<b>Total</b>	-	-	9	-
				Others	-	-	9	-
Foreign	Hapag Lloyd Chile SPA	Indirect	US dollar and Chilean peso	<b>Total</b>	2,363	-	2,336	-
				Services	2,363	-	2,336	-
Foreign	SAAM Participaciones Ltda.(NewCo)	Indirect	US dollar	<b>Total</b>	-	700	-	700
				Mercantile account	-	700	-	700
Foreign	Hapag Lloyd Mexico S.A. de C.V.	Indirect	US dollar and Mexican peso	<b>Total</b>	194	-	339	-
				Services	194	-	339	-
Foreign	Hapag- Lloyd Ecuador, S.A. de C.V.	Indirect	US dollar	<b>Total</b>	827	-	573	-
				Services	827	-	573	-
<b>Total foreign companies</b>				<b>Total</b>	<b>7,123</b>	<b>700</b>	<b>4,592</b>	<b>700</b>
<b>Total related party receivables</b>				<b>Total</b>	<b>9,666</b>	<b>2,446</b>	<b>5,229</b>	<b>4,700</b>

## NOTE 5 Related party balances and transactions, continued

## (5.2) Related party payables

Chilean ID number	Chilean companies	Relationship	Currency	Transaction	Current	Non-Current	Current	Non-Current
					12.31.2021	12.31.2021	12.31.2020	12.31.2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
92,048,000-0	SAAM S.A.	Common parent	US dollar	<b>Total</b>	1,247	-	242	-
				Mercantile account	279	-	89	-
				Loan	-	-	-	-
				Services	613	-	85	-
92,011,000-2	Empresa Nacional de Energia Enx S.A.	Indirect	US dollar	<b>Total</b>	43	-	33	-
				Services	43	-	33	-
95,134,000-6	SAAM Inversiones SpA	Common parent	Chilean pesos	<b>Total</b>	3	-	3	-
86,712,100-5	Cosem S.A	Indirect	US dollar	<b>Total</b>	-	-	1	-
				Services	-	-	1	-
<b>Total Chilean companies</b>					<b>Total</b>	<b>1,293</b>	<b>-</b>	<b>279</b>

Chilean ID number	Foreign companies	Relationship	Currency	Transaction	Current	Non-Current	Current	Non-Current
					12.31.2021	12.31.2021	12.31.2020	12.31.2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Ecuastibas S.A.	Indirect	US dollar	<b>Total</b>	1,334	-	2,249	-
				Services	1,334	-	2,248	-
				Mercantile account	-	-	1	-
				Others	-	-	-	-
<b>Total foreign companies</b>					<b>1,334</b>	<b>-</b>	<b>2,249</b>	<b>-</b>
<b>Total related party payables</b>					<b>Total</b>	<b>2,627</b>	<b>-</b>	<b>2,528</b>

Current transactions with related companies are business transactions carried out under market price and payment terms. These transactions refer mainly to freight services, equipment leasing, consulting and software acquisition.

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## NOTE 5 Related party balances and transactions, continued

## (5.3) Effects on the statement of net income of transactions with related parties

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.

Chilean ID number	Company	Relationship	Country	Transactions with effect on net income	2021.12	2020.12
					ThUS\$	ThUS\$
99,511,240-K	Antofagasta Terminal Internacional S.A.	Associate	Chile	Revenue from port operation services	75	39
97,004,000-5	Banco de Chile S.A.	Common director	Chile	Revenue from port operation services	-	1
Foreign	Concesionaria SAAM Costa Rica S.A.	Subsidiary	Costa Rica	Revenue from port operation services	3	3
				Back Office	19	-
89,602,300-4	CSAV Austral SpA	Common shareholder	Chile	Revenue from port operation services	385	331
Foreign	Ecuaestibas S.A.	Subsidiary	Ecuador	Leasing machinery and equipment	8,869	8,869
				Leasing warehouses and land	132	132
				Port terminal service costs	1,158	1,503
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Common director	Chile	Port terminal service costs	546	384
Foreign	Hapag-Lloyd AG	Common director	Germany	Revenue from warehousing and maintenance services	77	5
				Revenue from refrigerated terminal services	3,761	2,286
				Revenue from port operation services	11,467	8,853
				Revenue from bulk cargo and warehousing services	174	102
				Revenue from port equipment services	239	48
96,696,270-4	Inmobiliaria Marítima Portuaria Ltda.	Subsidiary	Chile	Office rental expenses	83	83
96,798,520-1	Saam Extraportuarios S.A.	Subsidiary	Chile	Revenue from port operation services	18	27
96,908,930-0	San Vicente Terminal Internacional S.A.	Associate	Chile	Port terminal service costs	3	3
				Revenue from interest on loans to related companies	197	49
Foreign	Hapag Lloyd Chile SPA	Common shareholder	Chile	Revenue from port operation services	8,075	6,920
				Revenue from port equipment services	949	395
				Port terminal service costs	-	7
Foreign	Hapag Lloyd Mexico S.A. de C.V.	Common shareholder	MEXICO	Revenue from warehousing and maintenance services	-	176
				Revenue from refrigerated terminal services	-	145
				Revenue from port operation services	-	1,082
				Systems maintenance costs	10	-

## NOTE 5 Related party balances and transactions, continued

## (5.3) Effects on the statement of net income of transactions with related parties

Chilean ID number	Company	Relationship	Country	Transactions with effect on net income	2021.12	2020.12
					ThUS\$	ThUS\$
92,048,000-4	SAAM S.A.	Subsidiary	Chile	Revenue from port operation services	10	14
				Port terminal service costs	1	87
				Systems maintenance costs	449	424
				Consulting services	-	2
				Information technology expenses	293	168
				Back-Office SAAM	873	36
				Back-Office subsidiaries	792	36
				Other administrative expenses	-	16
Foreign	Hapag Lloyd Ecuador S.A.	Common shareholder	Ecuador	Revenue from warehousing and maintenance services	1,166	907
				Revenue from port operation services	906	464
				Revenue from bulk cargo and warehousing services	89	39
				Revenue from port equipment services	139	148

## (5.4) Director's remuneration

As of December 31, 2021 and 2020 there were no remuneration for Board members.

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# Sociedad Matriz SAAM S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for **SAAM Logistics S.A.**

As of December 31, 2021



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**SAAM LOGISTICS S.A. AND SUBSIDIARIES**

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- Report of Independent Auditors
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flow
- Consolidated Statements of Changes in Equity
- Notes to the consolidated financial statements

ThUS\$ = Thousands of US dollars.



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

Santiago, March 11, 2022

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, 2021 and 2020, over which we reported on March 11, 2022. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (GRS) 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 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, 2021 and 2020.

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.

Digitally signed by Jonathan Douglas Yeomans Gibbons RUT: 13.473.972-k. The digital certificate is embedded in the electronic version of this document.

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## Consolidated Statements of Financial Position

Statement of financial position	12-31-2021	12-31-2020
Assets	ThUS\$	ThUS\$
<b>Current assets</b>		
Cash and cash equivalents	16,467	29,154
Other financial assets, current	7	7
Other non-financial assets, current	586	495
Trade and other receivables, current	18,510	15,272
Related party receivables, current	313	157
Inventories, current	571	559
Current tax assets	4,711	2,770
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	41,165	48,414
Non-current assets or groups of assets classified as held-for-sale or held-for-distribution to owners	9,876	10,067
Total current assets	51,041	58,481
<b>Non-current assets</b>		
Other financial assets, non-current	7	1,096
Other non-financial assets, non-current	267	310
Trade and other receivables, non-current	382	366
Inventory, non-current	1	2
Equity method investments	522	7,483
Intangible assets other than goodwill	11,527	12,658
Goodwill	31,029	31,029
Property, plant and equipment	110,318	117,856
Investment property	1,821	1,831
Deferred tax assets	8,106	10,336
Total non-current assets	163,980	182,967
<b>Total assets</b>	<b>215,021</b>	<b>241,448</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Financial Position

Equity and Liabilities	12-31-2021	12-31-2020
Liabilities	ThUS\$	ThUS\$
<b>Current liabilities</b>		
Other financial liabilities, current	12,794	11,738
Trade and other payables, current	9,724	9,214
Related party payables, current	1,619	377
Current tax liabilities	2,911	613
Employee benefit provisions, current	3,550	3,694
Other non-financial liabilities, current	1,627	925
Total current liabilities	32,225	26,561
<b>Non-current liabilities</b>		
Other financial liabilities, non-current	35,637	50,343
Related party payables, non-current	14,000	14,000
Deferred tax liabilities	12,158	11,637
Employee benefit provisions, non-current	3,170	5,078
Other non-financial liabilities, non-current	38	45
Total non-current liabilities	65,003	81,103
Total liabilities	97,228	107,664
<b>Equity</b>		
Share capital	24,805	24,805
Retained earnings	88,066	105,023
Other reserves	3,775	2,853
Equity attributable to owners of the parent company	116,646	132,681
Non-controlling interests	1,147	1,103
Total equity	117,793	133,784
<b>Total equity and liabilities</b>	<b>215,021</b>	<b>241,448</b>

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Comprehensive Income by Function

Statement of net income by function	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income</b>		
Operating revenue	127,633	58,420
Cost of sales	(92,361)	(44,737)
<b>Gross margin</b>	<b>35,272</b>	<b>13,683</b>
Other income	140	11,692
Administrative expenses	(9,949)	(6,366)
Other expenses, by function	(1,157)	(317)
Other gains (losses)	3,264	3,866
<b>Net operating income</b>	<b>27,570</b>	<b>22,558</b>
Financial income	139	190
Financial costs	(2,668)	(214)
Share of net income (loss) of equity method associates and joint ventures	1,163	4,519
Exchange differences	2,164	(1,965)
Indexation gains (losses)	80	(31)
<b>Net income before taxes</b>	<b>28,448</b>	<b>25,057</b>
Income tax expense from continuing operations	(9,687)	(3,058)
<b>Net income from continuing operations</b>	<b>18,761</b>	<b>21,999</b>
<b>Net income attributable</b>		
Net income attributable to owners of the parent company	18,435	21,880
Net income attributable to non-controlling interests	326	119
<b>Net income for the year</b>	<b>18,761</b>	<b>21,999</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Comprehensive Income by Function, continued

Statements of comprehensive income	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income for the year</b>	<b>18,761</b>	<b>21,999</b>
<b>Components of other comprehensive income, before taxes</b>		
<b>Foreign currency translation differences<sup>(*)</sup></b>		
Gain (loss) on foreign currency translation differences, before taxes	698	2,291
Reclassification adjustments on foreign currency translation differences, before taxes	-	-
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>698</b>	<b>2,291</b>
<b>Financial assets held for sale</b>		
<b>Other comprehensive income on financial assets held-for-sale, before taxes</b>		
<b>Cash flow hedges<sup>(*)</sup></b>		
Gain (loss) on cash flow hedges, before taxes	(1,120)	(418)
Reclassification adjustments on cash flow hedges, before taxes	-	-
<b>Other comprehensive income on cash flow hedges, before taxes</b>	<b>(1,120)</b>	<b>(418)</b>
Other comprehensive income on actuarial gains (losses) on defined-benefit plans, before taxes	1,386	(65)
<b>Other comprehensive income, before taxes</b>	<b>964</b>	<b>1,808</b>
<b>Income taxes related to other comprehensive income<sup>(*)</sup></b>		
Income taxes related to foreign currency translation differences	-	-
Income taxes related to cash flow hedges	303	-
Income taxes relating to defined benefit plans	(334)	86
<b>Total income tax relating to components of other comprehensive income</b>	<b>(31)</b>	<b>86</b>
<b>Other comprehensive income</b>	<b>933</b>	<b>1,894</b>
<b>Total comprehensive income</b>	<b>19,694</b>	<b>23,893</b>
Comprehensive income attributable		
Comprehensive income attributable to owners of the parent company	19,357	23,773
Comprehensive income attributable to non-controlling interests	337	120
<b>Total comprehensive income</b>	<b>19,694</b>	<b>23,893</b>

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

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Cash Flow

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Statements of cash flow, direct method</b>		
<b>Cash flow from (used by) operating activities</b>		
Proceeds from operating activities		
Proceeds from the sale of goods and services	145,144	81,284
Proceeds from other ordinary activities	56	27
Proceeds from premiums and claims, annuities and other policy benefits	66	162
Proceeds from other operating activities	15	71
Payments for operating activities		
Payments to suppliers for goods and services	(73,761)	(49,031)
Payments to and on behalf of employees	(22,095)	(11,870)
Payments for premiums and claims, annuities and other policy obligations	(340)	(288)
Other payments for operating activities	(14,269)	(5,760)
<b>Net operational cash flow</b>	<b>34,816</b>	<b>14,595</b>
Dividends received	-	-
Interest received	7	81
Income taxes received (paid)	(5,006)	(2,240)
Other proceeds (payments)	(139)	(1,796)
<b>Net cash flow from (used by) operating activities</b>	<b>29,678</b>	<b>10,640</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Cash Flow, continued

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Cash flow from (used by) investing activities</b>		
Proceeds from sales of property, plant and equipment	171	108
Proceeds from sales of non-controlling interests	8,811	-
Purchases of property, plant and equipment	(4,855)	(1,997)
Acquisitions of intangible assets	(87)	(69)
Dividends received	2,146	3,061
Interest received	21	85
Proceeds from non-current assets held for sale	1,102	5,137
Payments to acquire subsidiaries	-	(13,087)
Other proceeds (payments)	11	25
<b>Net cash flow from (used in) investing activities</b>	<b>7,320</b>	<b>(6,737)</b>
<b>Cash flow from (used by) financing activities</b>		
Dividends paid	(35,685)	(18,565)
Payment of lease liabilities IFRS 16	(9,006)	(1,929)
Proceeds from long-term loans	-	18,000
Proceeds from short-term loans	-	1,500
Proceeds from related party loans	-	8,000
Loan repayments	(3,985)	(1,913)
Other proceeds (payments) classified as financing activities	(20)	-
<b>Net cash flow from (used by) financing activities</b>	<b>(48,696)</b>	<b>5,093</b>
Net increase in cash and cash equivalents before effect of exchange rates	(11,698)	8,996
Effect of exchange rates on cash and cash equivalents	(989)	(84)
Net increase (decrease) in cash and cash equivalents	(12,687)	8,912
Cash and cash equivalents at the start of the year	29,154	20,242
<b>Cash and cash equivalents at the end of the year</b>	<b>16,467</b>	<b>29,154</b>

The accompanying notes form an integral part of these financial statements.

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## Consolidated Statements of Changes in Equity

	Share capital ThUS\$	Foreign currency translation reserve ThUS\$	Cash flow hedge reserve ThUS\$	Actuarial gains and losses on defined benefit plans reserve ThUS\$	Other miscellaneous reserves ThUS\$	Total other reserves ThUS\$	Retained earnings accumulated losses ThUS\$	Equity attributable to parent company ThUS\$	Non- Controlling Interests ThUS\$	Equity 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	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>24,805</b>	<b>(1,185)</b>	<b>(15)</b>	<b>(705)</b>	<b>4,758</b>	<b>2,853</b>	<b>105,023</b>	<b>132,681</b>	<b>1,103</b>	<b>133,784</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	18,435	18,435	326	18,761
Other comprehensive income	-	698	(817)	1,041	-	922	-	922	11	933
<b>Total comprehensive income</b>	<b>-</b>	<b>698</b>	<b>(817)</b>	<b>1,041</b>	<b>-</b>	<b>922</b>	<b>18,435</b>	<b>19,357</b>	<b>337</b>	<b>19,694</b>
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(35,392)	(35,392)	(293)	(35,685)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>698</b>	<b>(817)</b>	<b>1,041</b>	<b>-</b>	<b>922</b>	<b>(16,957)</b>	<b>(16,035)</b>	<b>44</b>	<b>(15,991)</b>
<b>Equity as of December 31, 2021</b>	<b>24,805</b>	<b>(487)</b>	<b>(832)</b>	<b>336</b>	<b>4,758</b>	<b>3,775</b>	<b>88,066</b>	<b>116,646</b>	<b>1,147</b>	<b>117,793</b>

	Share capital ThUS\$	Foreign currency translation reserve ThUS\$	Cash flow hedge reserve ThUS\$	Actuarial gains and losses on defined benefit plans reserve ThUS\$	Other miscellaneous reserves ThUS\$	Other reserves ThUS\$	Retained earnings accumulated losses ThUS\$	Equity attributable to parent company ThUS\$	Non- Controlling Interests ThUS\$	Equity ThUS\$
Equity as of January 1, 2020	24,805	(3,476)	292	(613)	4,757	960	101,395	127,160	933	128,093
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>	<b>24,805</b>	<b>(3,476)</b>	<b>292</b>	<b>(613)</b>	<b>4,757</b>	<b>960</b>	<b>101,395</b>	<b>127,160</b>	<b>933</b>	<b>128,093</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	21,880	21,880	119	21,999
Other comprehensive income	-	2,291	(307)	(92)	1	1,893	-	1,893	1	1,894
<b>Total comprehensive income</b>	<b>-</b>	<b>2,291</b>	<b>(307)</b>	<b>(92)</b>	<b>1</b>	<b>1,893</b>	<b>21,880</b>	<b>23,773</b>	<b>120</b>	<b>23,893</b>
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	(2)	(2)	346	344
Dividends	-	-	-	-	-	-	(18,250)	(18,250)	(296)	(18,546)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>2,291</b>	<b>(307)</b>	<b>(92)</b>	<b>1</b>	<b>1,893</b>	<b>3,628</b>	<b>5,521</b>	<b>170</b>	<b>5,691</b>
<b>Equity as of December 31, 2020</b>	<b>24,805</b>	<b>(1,185)</b>	<b>(15)</b>	<b>(705)</b>	<b>4,758</b>	<b>2,853</b>	<b>105,023</b>	<b>132,681</b>	<b>1,103</b>	<b>133,784</b>

The accompanying notes form an integral part of these 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 Avenida Apoquindo 4800 Tower 2, Floor 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 Logistics S.A. is Sociedad Matriz SAAM S.A. with Chilean ID Number 76,196,718-5, which 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 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.

On January 30, 2020, the World Health Organization designated the COVID-19 coronavirus outbreak as an international public health emergency. Most countries adopted public health and travel restrictions that affected all economic activities, including the processing of products, as well as international trade.

A State of Constitutional Emergency was declared throughout Chile on March 18, 2020, which was lifted on September 30, 2021. Although some of the public health measures have gradually begun to be lifted locally and internationally, there are still certain restrictions, such as those governing the free movement of people and across borders. The consequences for the world's main service and production centers continue to affect international trade.

Another consequence is volatile exchange rates and stock and commodities indexes, as well as other effects on the international financial market. Most countries have continued with their vaccination campaigns, which have reduced the risk of the pandemic spreading. At the outset the Company adopted public health measures to reduce the spread of COVID-19, in accordance with instructions issued by the health authority. It has focused on the health of employees, their families and the community in general, as well as on securing operational continuity and supporting the return to normal international trade.

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.

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**NOTE 2 Presentation basis for the consolidated financial statements****a. Statement of compliance**

The consolidated financial statements as of December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board at a meeting on March 11, 2022.

**b. Presentation basis for 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, 2021 and 2020, the comprehensive income by function, changes in equity and cash flows for the years ended December 31, 2021 and 2020.

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. Estimates and Judgments**

The preparation of these consolidated financial statements required a number of critical accounting estimates to quantify certain assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

1. The evaluation of potential impairment losses on specific assets.
2. The assumptions used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of property, plant and equipment and intangible assets.
4. The probability that certain liabilities and contingencies will materialize and their valuations.
5. The fair value of certain financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are based on the best available information.

In any event, 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 future financial statements.

**Note 3 – Summary of significant accounting policies****3.1 Basis of Consolidation.****a) Subsidiaries**

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

**b) Transactions eliminated from consolidation**

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated financial statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

**c) Investments in associates and joint ventures (equity method)**

Associates are those entities where the Company has significant influence, but not control over financial and operating policies. Significant influence is assumed when SAAM Logistics owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities where SAAM Logistics has joint control over their activities, established by contractual agreements and requiring unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. SAAM Logistics' investments include goodwill identified in the acquisition, net of accumulated impairment losses.

An investment will be accounted for using the equity method from the date on which it becomes an associate or joint venture. When the investment is acquired, any difference between the purchase cost and the entity's share of the net fair value of the identifiable assets and liabilities of the investee shall be accounted for as goodwill and included in the carrying amount of the investment.

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**Note 3 - Summary of significant accounting policies, continued**

**c) Investments in associates and joint ventures (equity method), continued**

The requirements of IAS 28 are applied to determine whether an impairment loss must be recognized for the Company's investments in associates or joint ventures. When necessary, the total book value of the investment including goodwill is tested for impairment in accordance with IAS 36 Impairment of Assets, as one single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) to its book value; any impairment loss recognized forms part of the investment's book value. Any reversal of that impairment loss recognized in accordance with IAS 36 increases the investment's value based on the recoverable amount of the investment.

The Company stops using the equity method on the date on which 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 its interest in the earnings and equity movements of investments recognized using the equity method, after adjustments to align the accounting criteria of associates with those of SAAM Logistics, from the date on which significant influence and/or joint control begins.

When the share of losses exceeds its interest in the associate, including any long-term investment, the investment is reduced to zero and no more losses are recorded unless SAAM Logistics has an obligation or has made payments on behalf of the joint venture in which it holds an interest.

When the Company reduces its interest in an associate or a joint venture, and continues to use the equity method, any effects previously recognized in other comprehensive income must be reclassified to profit and loss in proportion to the decrease in interest in that associate or joint venture.

When a Group company engages in transactions with an associate or joint venture, gains and losses resulting from transactions with the associate or joint venture are recognized in the Company's consolidated financial statements only to the extent of the equity interests of third parties of the associate or joint venture.

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

**d) Changes in Company's interests in current subsidiaries**

Changes in a parent company's ownership interest in a subsidiary that do not result in a loss of control are equity transactions. Any difference between the fair value of the acquisition price and the book value of that interest is recognized directly in equity and attributed to the owners of the parent company.

When the control of a subsidiary is lost, a gain or loss is recognized in net income and is calculated as the difference between (i) the aggregate of the fair value of the selling price and the fair value of any retained interest; and (ii) the previous book value of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

**3.2 Entities included in consolidation**

These consolidated financial statements include the following subsidiaries:

Chilean ID number	Company Name	Country	Functional currency	Direct	Indirect	12-31-2021	12-31-2020
						Total	Total
76,708,840-K	Inmobiliaria San Marco Ltda. and Subsidiaries	Chile	US dollars	99%	-	99%	99%
96.720.220-7	Inversiones San Marco Ltda. and Subsidiaries	Chile	US dollars	99%	-	99%	99%
96,885,450-K	Aerosan Airport Services S.A. & subsidiaries(1)	Chile	US dollars	99.995%	-	99.995%	99.995%
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.(1)	Chile	US dollars	99.995%	-	99.995%	99.995%

The subsidiaries included in the consolidation and their subsidiaries have adopted the same accounting criteria as the parent company, in order to ensure uniformity in the presentation of the consolidated financial statements of SAAM Logistics.

(1) On August 20, 2020, SAAM Logistics signed an agreement to acquire the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (hereinafter jointly "Aerosan"), representing 50% of the share capital of each. As a result, these companies are now wholly owned subsidiaries of SAAM Logistics, in compliance with the terms and conditions agreed between the parties.

The total price to acquire Aerosan was US\$ 32 million, which was financed with its own resources and bank loans.

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## NOTE 3 Summary of significant accounting policies, continued

## 3.3 Functional and presentation currency

## a) Functional currency

The consolidated financial statements are presented in US 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.

Items in a currency other than the functional currency are considered to be foreign currency transactions and are initially recorded at the exchange rate on the transaction date. At the end of each period, monetary assets and liabilities in foreign currency are translated at the closing exchange rate, and non-monetary items in foreign currency are remain translated at the exchange rate on the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the effects of exchange rate changes on the value of assets and liabilities in foreign currencies.

## b) Presentation currency

As of the reporting date, group entities with a functional currency other than the currency of SAAM Logistics must translate their results and statement of financial position to the presentation currency of the parent company by translating their assets and liabilities at the closing exchange rate and their results at the average exchange rate. The presentation currency of Aerosan S.A.S. is the US dollar, whose functional currency is the Colombian peso.

Exchange differences arising from the translation into the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the reserve account of exchange differences on translation.

## 3.4 Translation basis for transactions in foreign currencies and indexed units

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

Currency	12-31-2021	12-31-2020
Chilean peso	844.69	710.95
Colombian peso	3,981.16	3,559.46

## NOTE 3 Summary of significant accounting policies, 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	12-31-2021	12-31-2020
	US\$	US\$
UF / US\$	36.69	40.89

## 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 acquisition price of a subsidiary comprises:

- Fair values of the transferred assets.
- Liabilities incurred by the former owners of the acquired business.
- Interests issued by the Company.
- Fair value of any asset or liability resulting from a contingent arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets, liabilities and contingencies acquired in a business combination are initially valued at fair value as of the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on a purchase basis either at its fair value or at the non-controlling shareholders' proportional share of the acquired entity's net identifiable assets.

Costs relating to the acquisition are accounted for as expenses,

which also includes the excess of:

- Acquisition price.
- Any non-controlling interest in the acquired entity.
- 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 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.

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**NOTE 3 Summary of significant accounting policies, 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.

Any contingent acquisition price is classified as either capital or financial liabilities. The amounts classified as financial liabilities are subsequently valued at fair value with changes in profit and loss.

If the business combination occurs in stages, the fair value as of the acquisition date of the interest previously held by the acquirer is revalued at fair value as of the acquisition date. Any gain or loss arising from that revaluation is recognized in the statement of net income.

**3.6 Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in bank checking accounts, time deposits and other financial investments that mature within 90 days. They also include cash management investments, such as covenants with repurchase and resale agreements that mature before the same deadline.

Bank overdrafts 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.

They also include non-trade receivables, such as sundry debtors, loans to staff and to foreign entities.

**3.8 Inventories**

Inventories are valued at the lesser of cost or net realizable value. The cost of inventories is based on in the FIFO method (first in, first out), and includes the acquisition cost of inventories and other costs incurred in moving them to their current location and condition.

Spare parts are valued at historical acquisition cost and recognized in net income using the FIFO method.

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

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, such as cranes, constitute strategic inventories, and given their unpredictable demand, they are classified as non-current inventories.

**3.9 Intangible assets**

Intangible assets are identifiable non-monetary assets, without physical substance, that are generated by commercial transactions. Only those intangible assets whose costs can be objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes.

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) Relationship with customers**

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).

**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 recognized using the equity and joint-ventures method.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the US dollar is valued in the functional currency of the acquired company, translating it into US 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 loss is recorded.

As of the date of these consolidated financial statements there are no indications of impairment that warranted making an adjustment.

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

**c) Amortization of intangible assets**

Amortization is recognized in income, using the straight-line method, beginning on the date on which the asset becomes available for use.

Estimated useful lives by asset class are detailed as follows:

Class	Minimum	Maximum
Goodwill	Indefinite	
Water rights	Indefinite	
Licenses and franchises	5 years	20 years
Customer relationships	10 years	15 years
Computer software	3 years	7 years

**d) Impairment of intangible assets**

Intangible assets with indefinite useful lives are valued at cost and 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 Logistics 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 of significant accounting policies, continued**

**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 directly attributed to the asset's acquisition. The cost of assets in 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.

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 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 the statement of net 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.

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

**c) Depreciation and useful lives**

Depreciation is recognized in the consolidated statement of net 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 in years	
	Minimum	Maximum
Buildings and construction	40	80
Leasehold property improvements	Lease term	
Machinery	5	15
Transport trucks	3	10
Office equipment	1	3
Furniture, fixtures and fittings	3	5

**d) Leases**

The Company recognizes contracts that meet the definition of a lease as a right-of-use asset and a lease liability on the date on which the underlying asset is available for use.

Right-of-use assets are valued at cost including the following.

- The initial lease liability
- The 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.

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 of significant accounting policies, continued**

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

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

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

**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.

The impairment of assets that do not generate independent cash flows is assessed by grouping assets that generate identifiable flows (cash generating units).

If the recoverable amount of the asset is less than its net book value, the corresponding impairment adjustment is recognized in the statement of net income, leaving the asset at its recoverable amount.

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 Logistics 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.

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**NOTE 3 Summary of significant accounting policies, continued****3.11 Investment property**

Investment properties are held to receive rental income, to benefit from capital appreciation, or both, but not for sale in the normal course of business, use in 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 item in the statement of financial position that best reflects its new use.

**3.12 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 provision is the best estimate of the amount payable, as of the reporting date.

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.

**3.13 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.

**3.14 Trade and other payables, current**

These include payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and others.

**NOTE 3 Summary of significant accounting policies, continued****3.15 Employee benefits****a) Defined benefit plans**

The Company is obliged to pay severance indemnities under the 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 of 5.65%, 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.

**b) Defined benefit plans, continued**

The present value of the obligation is determined by actuarial valuations. Actuarial valuation involves making assumptions about the discount rate, future salary increases, mortality rates and future pension increases. 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 publicly available mortality tables for the country. Future increases in salaries and pensions are based on projected future increases in the inflation rate for the country.

**c) 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.

**3.16 Operating revenue and costs of sales**

Operating revenue and costs of sales from providing services are recognized in the statement of net income on an accrual basis.

Operating revenue is recognized only to the extent that it can be reliably measured and it is probable that financial benefits will flow to the Company regardless of when that occurs.

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.

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**NOTE 3 Summary of significant accounting policies, continued****3.17 Financial income and financial costs**

Financial income is recognized in the statement of comprehensive income by function on an accrual basis.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

**3.18 Corporate income tax**

The Company and its subsidiaries in Chile account for income tax based on net taxable income determined according to the rules established in Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

**3.19 Deferred tax**

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.

**3.20 Investments and other financial assets****a.1) Classification**

SAAM Logistics classifies its financial assets into the following 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.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

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

Gains and losses on assets valued at fair value will be recorded in the statement of net income or 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 derecognized 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.

**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 Logistics derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are valued as follows.

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**NOTE 3 Summary of significant accounting policies, continued****b.1) Financial assets at fair value through profit and 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.
- 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.

**c) Others**

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) Financial asset impairment**

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.

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 and this is their initial fair value.

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

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 corresponding 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.

Current trade receivables are not discounted. The Company has determined that amortized cost does not differ from the amount invoiced because the transaction does not involve any significant costs.

**3.21 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 net income when they are incurred. After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as follows.

**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 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 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 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.

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

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).

**a.3) Derivatives not designated as hedges**

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

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

Non-current assets, or groups of assets and 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 of significant accounting policies, continued****3.23 Determination of fair values**

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

## a) Financial assets

The fair value of financial assets at fair value through profit and loss and financial assets held for sale is market value.

## b) Trade and other receivables

As trade receivables are collected within 120 days, their fair value is not estimated to differ significantly from their book value.

## c) Derivatives

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

**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**

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 when they are incurred.

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

**3.26 New accounting pronouncements**

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2021.

**Amendments and improvements**

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reference Rate Reform (IBOR)" - Phase 2 - issued in August 2020. Addresses issues that arise during the reform of benchmark interest rates, including the replacement of one benchmark rate with an alternative.

Amendment to IFRS 16 "Lease concessions" - issued in March 2021. This amendment extends by one year the application period for the practical exemption to IFRS 16 Leases, which was contained in the amendment to that standard issued in May 2020, with the purpose of assisting lessees to account for lease concession reductions related to COVID-19. The amendment coverage was extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.

Amendment to IFRS4 "Insurance contracts": deferral of IFRS 9 issued on June 25, 2020. This amendment defers the application date of IFRS 17 by two years until January 1, 2023 and changes the date of the temporary exemption in IFRS 4 from applying IFRS 9 "Financial instruments" to January 1, 2023.

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

**3.26 New accounting pronouncements, continued**

Standards and Interpretations	Mandatory for annual periods beginning
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.	01/01/2022
Amendment to IAS 16, "Property, plant and equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds 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 net income for the year.	01/01/2022
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies which unavoidable costs a company must include under onerous contracts, to assess whether a contract will generate losses.	01/01/2022
Annual improvements to IFRS standards 2018-2020 cycle. The following improvements were completed in May 2020: -IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities. -IFRS 16 Leases: amendment of Illustrative Example 13 to remove the lessor payments illustration in relation to leasehold improvements, to eliminate any confusion about the treatment of lease incentives. -IFRS 1 First-time Adoption of International Financial Reporting Standards: allows companies that have measured their assets and liabilities at their parent company's book values, to also measure cumulative translation differences using the amounts reported by the parent company. This amendment will also apply to associates and joint ventures that have adopted the same IFRS 1 exemption. -IAS 41 Agriculture: elimination of the requirement for companies to exclude cash flows for tax purposes when measuring fair value under IAS 41. This amendment is intended to align IAS 41 with the requirement in the standard to discount after-tax cash flows	01/01/2022
IFRS 17 "Insurance Contracts" - issued in May 2017, replaces IFRS 4. IFRS 17 will change the accounting for all companies that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after 1 January 2023, and early application is permitted for companies that apply IFRS 9, "Financial Instruments".	01/01/2023
Amendment to IAS 1 "Presentation of financial statements" regarding the classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. Classification is not affected by the company's expectations or events after the reporting date, for example receipt of a waiver or failure to comply with a 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. The initial application date was January 1, 2022. However, that date was deferred to January 1, 2024.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements to 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 result in equal amounts of taxable and deductible temporary differences upon initial recognition.	01/01/2023
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." - issued in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture. The main consequence of these amendments is that they recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early adoption is permitted.	Undetermined

Management believes that the future adoption of these standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

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**NOTE 4 Accounting changes**

During the year from January 1 to December 31, 2021, the Company has uniformly applied its accounting policies compared to 2020.

**NOTE 5 Related party balances and transactions**

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Total 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$	Total 12-31-2020 ThUS\$
Related party receivables	313	-	313	157	-	157
Related party payables	(1,619)	(14,000)	(15,619)	(377)	(14,000)	(14,377)
<b>Total</b>	<b>(1,306)</b>	<b>(14,000)</b>	<b>(15,306)</b>	<b>(220)</b>	<b>(14,000)</b>	<b>(14,220)</b>

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:

Chilean ID number	Chilean companies	Currency	Relationship	Transaction	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$
92,048,000-4	SAAM S.A.	Chilean pesos US dollars	Subsidiary	Services Mercantile account	-	-	-	-
99,511,240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services	-	-	14	-
86,150,200-7	Fábrica de Envases Plásticos S.A.	Chilean pesos	Subsidiary	Services	119	-	-	-
89,602,300-4	CSAV Austral SpA	Chilean pesos and US dollars	Common shareholder	Services	94	-	76	-
99,501,760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Director in common	Services	8	-	3	-
99,506,030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect associate	Services	5	-	-	-
96,610,780-4	Portuaria Corral S.A.	US dollars	Subsidiary	Others	1	-	-	-
96,908,970-K	San Antonio Terminal Internacional S.A.	Chilean pesos and US dollars	Indirect associate	Services	-	-	3	-
94,058,000-5	San Vicente Terminal Internacional S.A.	US dollars	Indirect associate	Services Dividend	1	-	27	-
77,419,016-3	SPR Los Rios SpA.	Chilean pesos	Subsidiary	Others	33	-	-	-
76,380,217-5	Hapag Lloyd Chile SPA	Chilean pesos	Common shareholder	Services	52	-	32	-
96,677,790-7	Terminal El Colorado S.A.	Chilean pesos	Associate	Services	-	-	1	-
<b>Total Chilean companies</b>					<b>313</b>		<b>157</b>	

**NOTE 5 Related entity balances and transactions, continued****5.2 Related party payables**

Related party payables are detailed as follows:

Chilean ID number	Chilean companies	Currency	Relationship	Transaction	Current 12-31-2021 ThUS\$	Non-current 12-31-2021 ThUS\$	Current 12-31-2020 ThUS\$	Non-current 12-31-2020 ThUS\$
96,915,330-0	Iquique Terminal Internacional S.A.	US dollars	Director in common	Services	2	-	4	-
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Director in common	Services	34	-	6	-
76,479,537-7	SAAM Inversiones SpA	US dollars	Common parent	Services	3	-	5	-
92,048,000-4	SAAM S.A.	US dollars	Common parent	Others	920	-	191	-
76,380,217-5	Hapag Lloyd Chile SPA	Chilean pesos	Common shareholder	Services	210	-	-	-
96,908,970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Others Services	164	-	36	-
76196718-5	Sociedad Matriz SAAM S.A.	US dollars	Parent company	Loans	286	14,000	135	14,000
<b>Total Chilean companies</b>					<b>1,619</b>	<b>14,000</b>	<b>377</b>	<b>14,000</b>

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## Note 5 Related entity balances and transactions, continued

## 5.3 Effects on the statement of net income of transactions with related parties

Chilean ID number	Company	Relationship	Country	Transactions	12-31-2021 ThUS\$	12-31-2020 ThUS\$
92,048,000-4	SAAM S.A.	Common parent	Chile	Logistics Port operations Port terminal services	- 262 (2,569)	1 361 (1,182)
96,915,330-0	Iquique Terminal Internacional S.A.	Director in common	Chile	Contracted logistics Port terminal service costs	83 (18)	83 (27)
90,160,000-7	Compañía Sudamericana de Vapores S.A.	Shareholders and/or director	Chile	Logistics	-	2
76,049,840-8	Happag Lloyd S.A.	Shareholders and/or director	Chile	Port operations Contracted logistics Documentation services	413 428 (2,402)	315 135 (1,137)
89,602,300-4	CSAV Austral SPA S.A.	Shareholders and/or director	Chile	Logistics	357	301
96,908,970-K	San Antonio Terminal Internacional S.A.	Indirect associate	Chile	Logistics Port terminal services	21 (1,068)	37 (330)
76,077,848-6	Cervecera Belga de la Patagonia	Director in common	Chile	Logistics	1	-
96,908,930-0	San Vicente Terminal Internacional S.A.	Indirect associate	Chile	Logistics Port terminal services	216 (5)	283
99,511,240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	Chile	Port operations	19	38
92,011,000-2	Empresa Nacional de Energía ENEX S.A	Director in common	Chile	Logistics	313	163
97,004,000-5	Banco de Chile S.A.	Director in common	Chile	Logistics	2	1
91,041,000-8	Viña San Pedro Tarapacá S.A.	Director in common	Chile	Logistics	26	18
99,586,280-8	Compañía Písquera de Chile S.A.	Common shareholder	Chile	Logistics	16	11
96,783,150-6	St. Andrews Smoky Delicacies S.A.	Director in common	Chile	Logistics	16	12
99,501,760-1	Embotelladoras Chilenas Unidas S.A.	Director in common	Chile	Logistics	41	15
88,586,400-7	Cervecera CCU Chile Limitada	Director in common	Chile	Logistics	103	-
78,353,000-7	Servicios Portuarios Reloncavi Ltda.	Indirect associate	Chile	Leases	5	5
99,506,030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Leases	70	34
96,790,240-3	Minera los Pelambres S.A.	Common shareholder	Chile	Logistics	1	4
81,148,200-5	Ferrocarriles de Antofagasta a Bolivia S.A.	Director in common	Chile	Logistics	1	0
90,413,000-1	Compañía Cervecerías Unidas S.A.	Common shareholder	Chile	Logistics	-	6
86,150,200-7	Fábrica de Envases Plásticos S.A.	Common shareholder	Chile	Logistics	315	2
84,356,800-9	Watts S.A.	Director in common	Chile	Logistics	47	-
96,981,310-6	Compañía Cervecera Kunstmann S.A.	Director in common	Chile	Logistics	1	-
N/A	Bebidas Ecosa SpA	Associate	Chile	Logistics	1	2
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Subsidiary	Chile	Logistics	-	1
76,196,718-5	Sociedad Matriz SAAM S.A.	Parent company	Chile	Loan	494	87
76,337,371-1	Bebidas CCU_PepsiCo SpA	Common shareholder	Chile	Logistics	-	5

## NOTE 5 Related entity balances and transactions, continued

## 5.3 Effects on the statement of net income of transactions with related parties, continued

Current transactions with related companies are business transactions carried out under equal conditions that usually prevail in the market in terms of price and payment terms.

Sales transactions are freight services, equipment leasing, software sales, advisory services provided by the subsidiary SAAM Logistics 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 and other transactions.

## 5.4 Director's remuneration

The directors of SAAM Logistics S.A. do not receive any remuneration.

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# Sociedad Matriz SAAM S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Financial Statements  
**SAAM Inversiones SPA**

As of December 31, 2021



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ThUS\$ = Thousands of US dollars



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

Santiago, March 11, 2022

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, 2021 and 2020, over which we reported on March 11, 2022. The financial statements in abridged form, prepared in accordance with the provisions of General Rule (GRS) 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 S.p.A. and its accompanying notes on "accounting policies applied" and "related party transactions" attached hereto, are consistent, in all material respects, with the information contained in the consolidated financial statements that we have audited.

The preparation of such abridged 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 S.p.A.

We report that the aforementioned abridged financial statements and its notes on "accounting policies applied" and "related party transactions" of SAAM Inversiones S.p.A. attached hereto, correspond to those that were used in the consolidation process carried out by Sociedad Matriz SAAM S.A. as of December 31, 2021 and 2020.

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.

Digitally signed by Jonathan Douglas Yeomans Gibbons RUT: 13.473.972-k. The digital certificate is embedded in the electronic version of this document.

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## Statements of Financial Position

Statements of Financial Position	12-31-2021	12-31-2020
Assets	ThUS\$	ThUS\$
<b>Current assets</b>		
Cash and cash equivalents	188	176
Other financial assets	-	-
Other non-financial assets, current	-	-
Trade and other receivables, current	-	-
Related party receivables, current	6	57
Inventories, current	-	-
Current tax assets	-	-
	<hr/>	<hr/>
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	194	233
	<hr/>	<hr/>
Non-current assets or groups of assets classified as held-for-sale or held-for-distribution to the owners	-	-
	<hr/>	<hr/>
Total current assets	194	233
	<hr/>	<hr/>
<b>Non-current assets</b>		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	-	-
Other receivables, non-current	-	-
Related party receivables, non-current	49	-
Equity method investments	876	942
Intangible assets other than goodwill	-	-
Goodwill	4	4
Property, plant and equipment	-	-
Deferred tax assets	-	-
	<hr/>	<hr/>
Total non-current assets	929	946
	<hr/>	<hr/>
<b>Total assets</b>	<b>1,123</b>	<b>1,179</b>

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

## Statements of Financial Position

Equity and Liabilities	12-31-2021	12-31-2020
Liabilities	ThUS\$	ThUS\$
<b>Current liabilities</b>		
Other financial liabilities, current	-	-
Trade and other payables, current	3	2
Related party payables, current	-	-
Other short-term provisions	-	-
Current tax liabilities	-	-
Employee benefit provisions, current	-	-
	<hr/>	<hr/>
Total current liabilities	3	2
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Other financial liabilities, non-current	-	-
Related party payables, non-current	-	-
Other long-term provisions	-	-
Deferred tax liabilities	-	-
Employee benefit provisions, non-current	-	-
	<hr/>	<hr/>
Total non-current liabilities	-	-
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>3</b>	<b>2</b>
	<hr/>	<hr/>
<b>Equity</b>		
Share capital	2,437	2,437
Retained earnings	58	116
Other reserves	(1,375)	(1,376)
Equity attributable to owners of the parent company	1,120	1,177
	<hr/>	<hr/>
Non-controlling interests	-	-
	<hr/>	<hr/>
Total equity	1,120	1,177
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>1,123</b>	<b>1,179</b>

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## Statements of Comprehensive Income, by Function

Statement of net income by function	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income</b>		
Operating revenue	-	-
Cost of sales	-	-
<b>Gross margin</b>	-	-
Other income	-	-
Administrative expenses	(7)	(6)
Other expenses, by function	-	-
Other gains (losses)	-	-
Net operating income (losses)	(7)	(6)
Financial income	-	-
Financial costs	-	-
Share of net income (losses) of equity method associates and joint ventures	136	115
Exchange differences	(8)	3
<b>Net income before taxes</b>	<b>121</b>	<b>112</b>
Income tax expense from continuing operations	1	4
<b>Net income from continuing operations</b>	<b>122</b>	<b>116</b>
<b>Net income attributable</b>		
Net income attributable to owners of the parent company	122	116
Net income attributable to non-controlling interests	-	-
<b>Net income for the year</b>	<b>122</b>	<b>116</b>

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

## Statements of Comprehensive Income, by Function, continued

Statements of Comprehensive Income	01-01-2021	01-01-2020
	12-31-2021	12-31-2020
	ThUS\$	ThUS\$
<b>Net income for the year</b>	122	116
<b>Components of other comprehensive income, before taxes</b>		
<b>Foreign currency translation differences<sup>(*)</sup></b>		
Gain (loss) on foreign currency translation differences, before taxes	(1)	3
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>(1)</b>	<b>3</b>
<b>Cash flow hedges<sup>(*)</sup></b>		
Gain (loss) on cash flow hedges, before tax	-	-
<b>Other comprehensive income on cash flow hedges, before taxes</b>	<b>-</b>	<b>-</b>
Other comprehensive income on actuarial gains (losses) on defined-benefit pension plans, before taxes	2	2
<b>Other comprehensive income, before taxes</b>	<b>2</b>	<b>2</b>
<b>Income taxes related to other comprehensive income<sup>(*)</sup></b>		
Income taxes related to cash flow hedges	-	-
Income taxes relating to defined benefit plans	-	-
<b>Total income tax relating to components of other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>1</b>	<b>5</b>
<b>Total comprehensive income</b>	<b>123</b>	<b>121</b>
Comprehensive income attributable		
Comprehensive income attributable to owners of the parent company	123	121
Comprehensive income attributable to non-controlling interests	-	-
<b>Total comprehensive income</b>	<b>123</b>	<b>121</b>

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

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## Statements of Cash Flow

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Statements of cash flow, direct method</b>		
<b>Cash flow from (used by) operating activities</b>		
Proceeds from operating activities		
Proceeds from the sale of goods and services	-	-
Proceeds from other operating activities	-	2
Payments for operating activities		
Payments to suppliers for goods and services	(7)	(7)
Payments to and on behalf of employees	-	-
Other payments for operating activities	-	-
<b>Net operational cash flow</b>	<b>(7)</b>	<b>(5)</b>
Income taxes received (paid)	1	3
Other proceeds (payments) classified as operating activities	-	-
<b>Net cash flow from (used by) operating activities</b>	<b>(6)</b>	<b>(2)</b>
<b>Cash flow from (used by) investing activities</b>		
Non-current assets held for sale and discontinued operations	-	-
Loan repayments from related parties	-	-
Payments to obtain control of subsidiaries or other businesses	-	-
Payments to purchase non-controlling interests	-	(2)
Proceeds from sale of property, plant and equipment	-	-
Purchases of property, plant and equipment	-	-
Purchases of intangible assets	-	-
Dividends received	205	177
Other investment disbursements	-	-
<b>Net cash flow from (used by) investing activities</b>	<b>205</b>	<b>175</b>

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

## Statements of Cash Flow, continued

	01-01-2021 12-31-2021 ThUS\$	01-01-2020 12-31-2020 ThUS\$
<b>Cash flow from (used by) financing activities</b>		
Net proceeds from issuing equity instruments	-	-
Proceeds from long-term loans	-	-
Proceeds from short-term loans	-	-
Loan repayments	-	-
Payment of finance lease liabilities	-	-
Dividends paid	(180)	(250)
Proceeds from repayment of related party loans	-	-
Interest paid	-	-
Other proceeds (payments) classified as financing activities	-	-
<b>Net cash flows from (used by) financing activities</b>	<b>(180)</b>	<b>(250)</b>
Net increase in cash and cash equivalents before effect of exchange rates	19	(77)
Effect of exchange rates on cash and cash equivalents	(7)	3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12</b>	<b>(74)</b>
Cash and cash equivalents at the start of the year	176	250
<b>Cash and cash equivalents at the end of the year</b>	<b>188</b>	<b>176</b>

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## Statements of Changes in Equity

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains and losses on defined benefit plans reserve	Other miscellaneous reserves	Other reserves	Retained earnings (accumulated losses)	Equity attributable to equity holders of parent company	Non-controlling interests	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2021	2,437	-	-	(5)	(1,371)	(1,376)	116	1,177	-	1,177
<b>Changes in equity</b>										
<b>Total comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	122	122	-	122
Other comprehensive income	-	(1)	-	2	-	1	-	1	-	1
<b>Total comprehensive income</b>	-	(1)	-	2	-	1	122	123	-	123
Shares issued	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(180)	(180)	-	(180)
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	-	(1)	-	2	-	1	(58)	(57)	-	(57)
<b>Equity as of December 31, 2021</b>	<b>2,437</b>	<b>(1)</b>	<b>-</b>	<b>(3)</b>	<b>(1,371)</b>	<b>(1,375)</b>	<b>58</b>	<b>1,120</b>	<b>-</b>	<b>1,120</b>
Equity as of January 1, 2020	2,437	(3)	-	(7)	(1,371)	(1,381)	250	1,306	-	1,306
<b>Changes in equity</b>										
<b>Total comprehensive income</b>										
Net income for the year	-	-	-	-	-	-	116	116	-	116
Other comprehensive income	-	3	-	2	-	5	-	5	-	5
<b>Total comprehensive income</b>	-	3	-	2	-	5	116	121	-	121
Shares issued	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(250)	(250)	-	(250)
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	-	3	-	2	-	5	(134)	(129)	-	(129)
<b>Equity as of December 31, 2020</b>	<b>2,437</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(1,371)</b>	<b>(1,376)</b>	<b>116</b>	<b>1,177</b>	<b>-</b>	<b>1,177</b>

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

## Notes to the Financial Statements

## NOTE 1 Corporate Information

SAAM Inversiones SPA, Chilean ID Number 76,479,537-7 is a simplified private company, incorporated by public deed on June 26, 2015. It is domiciled in Valparaíso. The Company's registered address is Blanco 937, Apartment 201, Valparaíso. Its corporate purpose is to operate all kinds of businesses and investments, on its own behalf or for third parties, and to invest in domestic or foreign companies or communities for any purpose.

The immediate controlling company of SAAM Inversiones SpA has been Sociedad Matriz SAAM S.A. with Chilean ID Number 76,196,718-5 since June 30, 2017, prior to this date the Company was controlled by SAAM S.A. It is an investment business, registered under securities registry 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 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 Presentation Basis for the Financial Statements

## a. Statement of compliance

The financial statements of SAAM Inversiones SPA as of December 31, 2021, have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The financial statements were approved by its Board on March 10, 2022.

## b. Presentation Basis for the Financial Statements

These financial statements faithfully reflect the financial position of SAAM Inversiones SPA as of December 31, 2021 and December 31, 2020, its comprehensive income by function, changes in equity and cash flows for the years ended December 31, 2021 and 2020.

These 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.

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**NOTE 2 Presentation Basis of the Financial Statements, continued****Estimates and Judgments**

Several critical accounting estimates have been used to prepare these financial statements to quantify certain assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the financial statements are detailed as follows:

1. The evaluation of potential impairment losses on specific assets.
2. The assumptions used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of property, plant and equipment and intangible assets.
4. The probability that certain liabilities and contingencies will materialize and their valuations.
5. The fair value of certain financial instruments.
6. The probability of recovery of deferred tax assets.

These estimates are made on the basis of the best available information about the matters being analyzed.

In any event, 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 future financial statements.

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

**NOTE 3 Summary of significant accounting policies****3.1 Consolidation basis****a) 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 when SAAM Inversiones SPA owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities where SAAM Inversiones SPA has joint control over their activities, established by contractual agreements and requiring unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. SAAM Inversiones SPA's investments include goodwill identified in the acquisition, net of accumulated impairment losses.

An investment will be accounted for using the equity method from the date on which it becomes an associate or joint venture. When the investment is acquired, any difference between the purchase cost and the entity's share of the net fair value of the identifiable assets and liabilities of the investee shall be accounted for as goodwill and included in the carrying amount of the investment.

The requirements of IAS 28 are applied to determine whether an impairment loss must be recognized for the Company's investments in associates or joint ventures. When necessary, the total book value of the investment including goodwill is tested for impairment in accordance with IAS 36 Impairment of Assets, as one single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) to its book value; any impairment loss recognized forms part of the investment's book value. Any reversal of that impairment loss recognized in accordance with IAS 36 increases the investment's value based on the recoverable amount of the investment.

The Company stops using the equity method on the date on which the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

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**Note 3 - Summary of significant accounting policies, continued**

**3.1 Consolidation basis, continued**

**a) Investments in associates and joint ventures (equity method), continued**

The financial statements include its interest in the earnings and equity movements of investments recognized using the equity method, after adjustments to align the accounting criteria of associates with those of SAAM Inversiones SPA, from the date on which significant influence and/or joint control begins.

When the share of losses exceeds its interest in the associate, including any long-term investment, the investment is reduced to zero and no more losses are recorded unless SAAM Inversiones SPA has an obligation or has made payments on behalf of the joint venture in which it holds an interest.

When the Company reduces its interest in an associate or a joint venture, and continues to use the equity method, any effects previously recognized in other comprehensive income must be reclassified to profit and loss in proportion to the decrease in interest in that associate or joint venture.

When a Group company engages in transactions with an associate or joint venture, gains and losses resulting from transactions with the associate or joint venture are recognized in the Company's financial statements only to the extent of the equity interests of third parties of the associate or joint venture.

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

**Note 3 - Summary of significant accounting policies, continued**

**3.2 Functional and presentation currency**

**a) Functional currency**

The financial statements are presented in United States dollars, which is the functional currency of SAAM Inversiones SPA. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

Transactions in a currency other than the functional currency are considered to be in foreign currency and are initially recognized at the exchange rate on the date of the transaction. At the end of each period, monetary assets and liabilities in foreign currency are translated at the closing exchange rate, and non-monetary items in foreign currency remain translated at the exchange rate on the transaction date.

Exchange differences in the statement of comprehensive income by function include the effects of exchange rate changes on the value of assets and liabilities in foreign currencies.

**b) Presentation currency**

As of the reporting date, associated entities with a functional currency other than the currency of SAAM Inversiones SPA must translate their results and statement of financial position to the presentation currency of the parent company by translating their assets and liabilities at the closing exchange rate and their results at the average exchange rate. The main companies presenting their financial statements in US dollars are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, and Terminal Marítima Mazatlán whose functional currency is the Mexican peso.

Exchange differences arising from the translation into the presentation currency are recognized as a separate component of equity, in other comprehensive income, in the reserve account of exchange differences on translation.

**3.3 Translation basis for transactions in foreign currencies and indexed units**

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

Currency	12-31-2021	12-31-2020
Chilean peso	844.69	710.95

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**Note 3 - Summary of significant accounting policies, continued****3.3 Translation basis for transactions in foreign currencies 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	12-31-2021 ThUS\$	12-31-2020 ThUS\$
UF / US\$	36.69	40.89

**3.4 Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in bank checking accounts, time deposits and other financial investments that mature within 90 days. They also include cash management investments, such as covenants with repurchase and resale agreements that mature before the same deadline.

Bank overdrafts 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 provision is the best estimate of the amount payable, as of the reporting date. 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.

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

**Note 3 - Summary of significant accounting policies, continued****3.6 Corporate income tax**

The Company and its subsidiaries in Chile account for income tax based on net taxable income determined according to the rules established in Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

**3.7 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.

**3.8 Investments and other financial assets****a.1) Classification**

SAAM Inversiones SPA classifies its financial assets into the following 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.

This valuation depends on the business model used by the Company to manage the financial assets and the contractual terms of the cash flows.

Gains and losses on assets valued at fair value will be recorded in the statement of net income or 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.

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### Note 3 - Summary of significant accounting policies, continued

#### 3.8 Investments and other financial assets, continued

##### 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.

##### 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 Inversiones SPA derecognizes a financial liability when its contractual obligations are settled or expire.

After initial recognition, non-derivative financial instruments are valued as follows.

##### b.1) Trade and other payables

These include payables for trade purchases and related expenses, plus non-trade payables, such as sundry creditors, retentions from staff remuneration and others.

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

### Note 3 - Summary of significant accounting policies, continued

#### 3.8 Investments and other financial assets, continued

##### b) Non-derivative financial instruments, continued

##### b.2) Others

Other non-derivative financial instruments including loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment loss.

#### 3.9 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.

#### 3.10 Minimum dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in SAAM Inversiones SPA's financial statements in the period when 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 income statement when they are incurred.

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**Note 3 - Summary of significant accounting policies, continued**

**3.12 New Accounting Pronouncements**

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2021.

**Amendments and improvements**

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reference Rate Reform (IBOR)" - Phase 2 - issued in August 2020. Addresses issues that arise during the reform of benchmark interest rates, including the replacement of one benchmark rate with an alternative.

Amendment to IFRS 16 "Lease concessions" - issued in March 2021. This amendment extends by one year the application period for the practical exemption to IFRS 16 Leases, which was contained in the amendment to that standard issued in May 2020, with the purpose of assisting lessees to account for lease concession reductions related to COVID-19. The amendment coverage was extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.

Amendment to IFRS 17 "Insurance contracts": deferral of IFRS 9 issued on June 25, 2020. This amendment defers the application date of IFRS 17 by two years until January 1, 2023 and changes the date of the temporary exemption in IFRS 4 from applying IFRS 9 "Financial instruments" to January 1, 2023.

Standards and interpretations	Mandatory for annual periods beginning
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.	01/01/2022
Amendment to IAS 16, "Property, plant and equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds 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 net income for the year.	01/01/2022
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies which unavoidable costs a company must include under onerous contracts, to assess whether a contract will generate losses.	01/01/2022

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

**Note 3 - Summary of significant accounting policies, continued**

**3.12 New accounting pronouncements, continued**

Standards and interpretations	Mandatory for annual periods beginning
Annual improvements to IFRS standards 2018-2020 cycle. The following improvements were completed in May 2020: -IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities. -IFRS 16 Leases: amendment of Illustrative Example 13 to remove the lessor payments illustration in relation to leasehold improvements, to eliminate any confusion about the treatment of lease incentives. -IFRS 1 First-time Adoption of International Financial Reporting Standards: allows companies that have measured their assets and liabilities at their parent company's book values, to also measure cumulative translation differences using the amounts reported by the parent company. This amendment will also apply to associates and joint ventures that have adopted the same IFRS 1 exemption. -IAS 41 Agriculture: elimination of the requirement for companies to exclude cash flows for tax purposes when measuring fair value under IAS 41. This amendment is intended to align IAS 41 with the requirement in the standard to discount after-tax cash flows	01/01/2022
IFRS 17 "Insurance Contracts" - issued in May 2017, replaces IFRS 4. IFRS 17 will change the accounting for all companies that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after 1 January 2023, and early application is permitted for companies that apply IFRS 9, "Financial Instruments".	01/01/2023
Amendment to IAS 1 "Presentation of financial statements" regarding the classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. Classification is not affected by the company's expectations or events after the reporting date, for example receipt of a waiver or failure to comply with a 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. The initial application date was January 1, 2022. However, that date was deferred to January 1, 2024.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements to 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 result in equal amounts of taxable and deductible temporary differences upon initial recognition.	01/01/2023
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." - issued in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture. The main consequence of these amendments is that they recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early adoption is permitted.	Undetermined

Management believes that the future adoption of these standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

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

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**NOTE 4 Accounting Changes**

During the year ended December 31, 2021, the Company has uniformly applied its accounting policies compared to 2020.

**NOTE 5 Related party balances and transactions**

The net balance of receivables from and payable to non-consolidated related parties are detailed as follows.

	Current	Non-current	Total	Current	Non-current	Total
	12-31-2021	12-31-2021	12-31-2021	12-31-2020	12-31-2020	12-31-2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Related party receivables	6	49	55	57	-	57
Related party payables	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>49</b>	<b>55</b>	<b>57</b>	<b>-</b>	<b>57</b>

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:

Chilean ID Number	Chilean companies	Relationship	Currency	Transaction	Current	Non-current	Current	Non-current
					12.31.2021	12.31.2021	12.31.2020	12.31.2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
96,915,330-0	Iquique Terminal Internacional S.A.	Indirect	US dollar	Total	2	-	3	-
				Services	-	-	-	-
				Dividend	2	-	3	-
92,048,000-0	SAAM S.A.	Associate and common parent	US dollar	Total	-	49	49	-
				Dividends	-	-	-	-
				Mercantile account	-	49	49	-
96,798,520-1	Saam Extraportuarios S.A.	Associate	US dollar	Total	-	-	5	-
				Other items	-	-	5	-
96,720,220-7	Inversiones San Marco Ltda.	Associate	US dollar	Total	4	-	-	-
				Other items	4	-	-	-
<b>Total related party receivables</b>					<b>6</b>	<b>49</b>	<b>57</b>	<b>-</b>

**5.2 Related party payables**

As of December 31, 2021 and 2020 there were no related party payables.

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

**NOTE 5 Related party balances and transactions, continued****5.3 Effects on the statement of net income of transactions with related parties**

As of December 31, 2021 and 2020, there were no transactions with related parties with effects on the statement of net income.

**5.4 Director's remuneration**

As of December 31, 2021 and 2020 there was no remuneration for Board members.

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

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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, 2021, in conformity with the information they have had in their power.

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Óscar Hasbún Martínez  
**Chairman**  
11.632.255-2

Jean-Paul Luksic Fontbona  
**Vice Chairman**  
6.372.368-1

Diego Bacigalupo Aracena  
**Director**  
13.828.244-9

Francisco Gutiérrez Philippi  
**Director**  
7.031.728-1

Jorge Gutiérrez Pubill  
**Director**  
5.907.040-1

Francisco Pérez Mackenna  
**Director**  
6.525.286-4

Armando Valdivieso Montes  
**Director**  
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.

